

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

RESPONDENT'S APPLICATION FOR DOCUMENT PRODUCTION

10 November 2025

QUINN EMANUEL URQUHART & SULLIVAN, LLP

OMNI LAW FIRM

Counsel for the Respondent

Notes: *[to Respondent's Requests for the Production of documents dated 13 October 2025]*

1. This Request for the Production of Documents is submitted on behalf of the Respondent pursuant to paragraph 16 of Procedural Order No. 1 dated 3 January 2025 (**PO1**) and the Amended Procedural Calendar set out at Annex A to Procedural Order No. 3 dated 11 September 2025. In accordance with PO1, the Respondent set forth its requests for the production of documents by the Claimants (the **Requests** or, individually, each **Request**) in the form of a modified Redfern Schedule at Annex C to PO1.
2. These Requests are without prejudice to the Respondent's positions in this dispute.
3. For the purposes of the present Requests, the following definitions are used:
 - The term "Document" includes but is not limited to all forms of correspondence, communications, letters, faxes, telexes, electronic mail, text messages (including SMS, WhatsApp, X, Telegram, WeChat, LinkedIn and other social media or instant messaging platforms) notices, meeting minutes, notes, reports, deliberations, meeting records, call records, statements, studies, internal memoranda, agreements, contracts, amendments, other contractual documents, drafts, invoices, reports, purchase orders, file notes, technical assessments, stakeholder opinions, memoranda, proposals, instructions, photographic images, presentations, charts and pamphlets etc (whether typed, printed or handwritten) as well as audio or video recordings or any other type of media. Any sub-categories under certain categories of Documents may be read as severable.
 - Generic descriptions of types of Documents (i.e. "correspondence", "minutes", "emails" etc.) are not intended to limit the scope of any Request and should be construed widely to include any similar type of document.
4. These Requests extend to the production of Documents that are either in paper form or stored on electronic or magnetic media or on mobile devices such as smart phones, mobile email devices, personal data assistants, laptop computers or tablet computers. All Documents stored on electronic media are to be produced electronically in native format containing all metadata to the extent possible.
5. The Respondent confirms that it is not in possession, custody or control of the requested Documents and notes, where relevant in each request below, where it has searched its records and not been able to identify copies of Documents requested.
6. Unless otherwise stated, capitalised terms in this Request have the meanings given to them in the Counter Memorial filed on 18 August 2025.
7. The Respondent requests that the Claimants produce responsive Documents grouped by Request. Documents that are responsive to more than one Request need not be produced more than once, but an appropriate cross-reference can be used.
8. The Requests set forth below are continuing, such that the Claimants would be required to also produce on a rolling basis any and all responsive Documents that may come into their possession, custody or control at a later date.

9. Save where indicated otherwise, where date periods are identified by reference to months or years, reference to a month or year includes the entirety of that month or year.

[Claimants' notes to their objections to document production dated 27 October 2025]

Claimants' General Reply and Objections to Respondent's Request for Production of Documents:

1. In answering Respondent's document production requests, Claimants have been guided by the 2020 IBA Rules on the Taking of Evidence in International Arbitration (the "**IBA Rules**"), from which the Tribunal may seek guidance pursuant to paragraph 16.3.4 of Procedural Order No. 1 dated January 3, 2025.¹
2. Article 3.3(a) of the IBA Rules requires that "[a] Request to Produce ... contain[s]: (i) a description of each requested Document sufficient to identify it, or (ii) a description in sufficient detail (including subject matter) of a narrow and specific requested category of Documents that are reasonably believed to exist..."
3. Article 3.3(b) of the IBA Rules also requires that "[a] Request to Produce shall contain: ... a statement as to how the Documents requested are relevant to the case and material to its outcome." As the Commentary to the IBA Rules explains, this requires the requesting party to "state in detail that and how the documents requested are relevant to the case and material to its outcome" and to "clarify with reasonable particularity what facts or allegation(s) each document or category of documents sought is intended to establish."² More particularly, "[t]he requirement for relevance and materiality is a two-pronged test" which requires "separate" considerations: a relevant document is one "is likely to prove a fact from which legal conclusions are drawn" while a material document is one "required to allow complete consideration of the factual issues presented to the arbitral tribunal from which legal conclusions are drawn."³ As several commentators have explained, materiality and relevance should be analyzed in the context of the burden of proof, which lies with the party submitting a request to produce and failing which the arbitral tribunal must decline the request.⁴
4. Article 3.3(c) of the IBA Rules also requires that "[a] Request to Produce shall contain: ... (i) a statement that the Documents requested are not in the possession, custody or control of the requesting Party or a statement of the reasons why it would be unreasonably burdensome for the

¹ Procedural Order No. 1, ¶ 16.3.4.

² 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), ¶ 123, **CL-0323**.

³ *Id.*, ¶¶ 127-128.

⁴ J. Sicard-Mirabal, Y. Derains, *Evidence, Burden of Proof and Document Production*, INTRODUCTION TO INVESTOR-STATE ARBITRATION 191-212, at 202 (Kluwer 2018) ("[W]hen a document production request is disputed, the arbitrators have the responsibility of determining whether the requesting party actually needs the documents to discharge the burden of proof. If not, the request should be denied."), **CL-0324**.

requesting Party to produce such Documents, and (ii) a statement of the reasons why the requesting Party assumes the Documents requested are in the possession, custody or control of another Party.

5. Article 9.2 of the IBA Rules further provides that the Tribunal “shall ... exclude from ... production any Document ... for any of the following reasons: (a) lack of sufficient relevance to the case or materiality to its outcome; (b) legal impediment or privilege under the legal or ethical rules determined by the Arbitral Tribunal to be applicable ...; (c) unreasonable burden to produce the requested evidence; (d) loss or destruction of Document that has been shown with reasonable likelihood to have occurred; (e) grounds of commercial or technical confidentiality that the Arbitral Tribunal determines to be compelling; (f) grounds of special political or institutional sensitivity ... that the Arbitral Tribunal determines to be compelling; or (g) considerations of procedural economy, proportionality, fairness or equality of the Parties that the Arbitral Tribunal determines to be compelling.”
6. With respect to Respondent’s requests, Claimants make several general responses and objections below regarding issues that deserve particular attention from the Tribunal.
7. **General Response/Objection No. 1:** First, Claimants respectfully underscore that Respondent’s continued detention of Mr. Eran Muduroglu in Azerbaijan, maintained now for more than four months in direct defiance of the Tribunal’s Provisional Measures Order, has tangibly and persistently crippled document collection by preventing Claimants from accessing non-digitized records located outside Azerbaijan and inhibiting secure, unchilled coordination with counsel and experts. This is the subject of Claimants’ request for sanctions against Respondent, pending at the time of Claimants’ responses to Respondent’s document requests.
8. This State-created handicap vitiates equality of arms and has and continues to inflict serious injury on Claimants’ due process rights, detailed more fully in General Response/Objection Nos. 2 and 3. Until Respondent fully complies with the Tribunal’s Provisional Measures order and Mr. Muduroglu is released from Azerbaijan, Respondent should not be permitted to participate in seeking disclosure at all; as explained in Claimants’ Rejoinder on Respondent’s Non-Compliance with the Tribunal’s Provisional Measures, any other result rewards Respondent’s obstruction and entrenches the ongoing procedural unfairness Respondent’s actions have created.
9. Moreover, Respondent’s continuing measures force Mr. Eran Muduroglu, essentially alone, to shoulder Claimants’ burden of disclosure while under ever-mounting pressure from the Azerbaijani authorities. That is unworkable and unfair. Claimants’ key witness with first-hand knowledge of the legacy files and corporate history necessary to scope, identify, and authenticate materials must now attempt document collection and review while simultaneously defending against an ongoing “dirty war” of local proceedings and enforcement actions that occupy his time and resources. As previously explained, Claimants’ external counsel also cannot safely travel to Azerbaijan or conduct on-site reviews or interviews without risk of detention or travel bans, leaving Mr. Muduroglu without meaningful in-country support. The IBA Rules exclude production when it would impose an unreasonable burden or offend considerations of fairness, proportionality, and equality of the parties. Given the State-created impediments to access and assistance, compelling expansive production now would be disproportionate and would further skew the equality of arms in this arbitration.

10. Furthermore, Claimants cannot responsibly instruct production of documents that Respondent may misuse in bad faith to fabricate additional civil, administrative, or criminal proceedings in furtherance of its retaliatory dirty war against Claimants and their managing director, Mr. Muduroglu. The risk that documents produced in good faith in this arbitration could be repurposed to fuel further domestic measures is not hypothetical; it has already materialized. That risk further chills participation and undermines the voluntariness and completeness of any production, a classic fairness problem contemplated by Article 9.2(g).
11. Claimants therefore object to the production of any and all requested documents until Respondent fully complies with the Tribunal's Provisional Measures order and Mr. Muduroglu is permitted to leave Azerbaijan.
12. **General Response/Objection No. 2:** Second, in the alternative to General Response/Objection No. 1, Claimants should not be obligated to search for and produce any documents located outside of Azerbaijan so long as Mr. Muduroglu is detained in country. Without Mr. Muduroglu's ability to review documents outside of Azerbaijan,⁵ it is impossible for Claimants to assess what documents exist. As the Tribunal is aware, document collection requires targeted searches and review – what to ask for, from whom, where it is, and for which periods. No one but Mr. Muduroglu can reliably map the universe of legacy files (what exists, in what format, where it is stored, and what it relates to) that have been created over the thirty-plus years at issue in this case, and yet he is unable to leave Azerbaijan to do just that. Mr. Muduroglu's inability to conduct on-site document review creates both an unreasonable burden on Claimants and makes a full and adequate document review process impossible. Mr. Muduroglu is, in essence, indispensable to authenticating document provenance and understanding and explaining document context. His absence compromises Claimants' ability to undertake those tasks.
13. If the Tribunal orders any production, at a minimum, the Tribunal should restrict Claimants' obligation to search for and produce documents that are reasonably accessible to Claimants within Azerbaijan.
14. **General Response/Objection No. 3:** Third, in the aggregate, Respondent's strategy in this arbitration is plain: to overwhelm Claimants and the Tribunal with volume rather than substance in the hope of diverting attention from the core issues in dispute. Its document requests alone number 171, sprawling across hundreds of pages and tens of thousands of words. That deluge mirrors its nearly 400-page Counter-Memorial, accompanied by nine witness statements and a 200+ page expert report, and its campaign of baseless criminal, administrative, and tax proceedings against Mr. Muduroglu and the Claimants, all of which have forced Claimants to expend considerable resources fighting collateral battles that are ultimately secondary to the resolution of this arbitration. This is particularly striking given Claimants' transparency at the Memorial stage, where they voluntarily exhibited more than 600 contemporaneous documents, including a substantial portion of the remaining documents Claimants retain from the 1990s and early 2000s. The Tribunal should take careful account of Respondent's evident tactic of

⁵ Mr. Efruz Muduroglu transferred and maintained historical files in his family home in Cyprus, where he relocated following the passing away of his wife in 2014. Similarly, Mr. Eran Muduroglu transferred some files to other family properties outside of Azerbaijan for safe keeping prior to initiating the present arbitration.

inundation and distraction when assessing Respondent's requests, and should require strict adherence to the IBA Rules' thresholds of specificity, relevance, materiality, and proportionality.

15. **General Response/Objection No. 4:** Fourth, a significant proportion of the categories Respondent pursues date back more than two decades. Many such materials were never digitized and, in the ordinary course, would not reasonably be expected to have been retained to the present day. Again, Claimants have already placed before the Tribunal numerous documents from the relevant era that reflect many of the historical files Claimants continue to hold. The IBA Rules do not impose a duty to preserve or reconstruct every document indefinitely, and Article 3.3(a) does not sanction fishing expeditions for categories not reasonably believed to exist. In light of the robust record already available, with regard to many of Respondent's Requests, any further trawl through decades-old archives would be disproportionately burdensome relative to its, at best, marginal probative value that simply confirms information already on the record. This is especially true because Respondent's Requests are consistently overbroad, vague, and in many instances do not even seek a defined category of documents, but rather seek open-ended categories of "documents evidencing" a particular assertion or the even more vague catch-all "other documents." Many of Respondent's objections are also based on speculative allegations of "corrupt payments" or "bribes" that are entirely based upon conjecture and insinuation, and Respondent proposes broad document requests improperly seeking to reverse engineer a case on those grounds. These overly broad and vague requests create an unreasonable burden on Claimants.
16. Claimants' primary position, therefore, is that the Tribunal should reject such non-compliant requests in their entirety. Where possible, Claimants have endeavoured to take a constructive approach to the disclosure process by proposing narrowed versions of the Respondent's requests – but it is not Claimants' duty or burden to adequately narrow Respondent's requests to comply with the IBA Rules, and any non-compliant requests should be rejected.
17. **General Response/Objection No. 5:** Fifth, Respondent's requests repeatedly demand categories of formal corporate records that were not often created in the ordinary course of the Muduroglu family's businesses prior to the First Lady and her affiliates' seizure of a free-carried interest in Libra and Neptun. These were, in large part, closely held, family-run enterprises that conducted business face-to-face and by telephone; formal board documentation and resolutions were not routinely generated for normal operational decisions, and in many cases never did and currently do not exist.
18. Notwithstanding the above responses and objections, as noted above, Claimants have made an effort, where possible, to propose constructive options and searches for narrowed categories of documents requested by Respondent. Wherever Claimants have made such an offer of search, this should not be considered an admission that such documents exist, or are relevant and material to the dispute for the reasons proposed by Respondent.
19. All of Claimants' responses and objections are made without prejudice to its positions in this arbitration.

I. BAKU II

Doc. Request No. 1 – Payments under the LOU	
A. Documents or category of documents requested (requesting Party)	Internal notes, memoranda, correspondence or other documents discussing the purpose, structure, amount or timing of payments made under the LOU (C-56) or the amended LOU (C-242).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-56; C-242; Counter-Mem., para. 363. (2) In support of their claim that Virgo had an investment in Baku II, Claimants rely on a letter of understanding (LOU) between the Baku City Executive and Hazar dated 28 November 1996 (C-56), which provides that the Baku City Executive Authority may draw USD 300,000 from a USD 700,000 letter of credit posted by Hazar for “expenses” on account of “conveyance of clean title of the land to the joint venture” (see Mem., para. 46). An undated amendment to the LOU relied on by Claimants provides that instead of posting a letter of credit, Hazar is to transfer USD 300,000 to the Baku City Executive by “bank transfer and or cash” (C-242). The Respondent denies that the Baku City Executive was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 363) and contends that the true purpose of the payments made under the LOU is unclear, and suspect. Further, numerous documents on the record describe various payments made by Mr Muduroglu around this time for unspecified, and suspect, purposes (see Counter-Mem., paras. 335-339 and 347-350; R-231; R-234; R-233; R-239; R-252 and R-255). The Respondent contends that the payments Mr Muduroglu made under and outside the LOU were corrupt payments made for the purpose of acquiring the alleged investment (see Counter-Mem., para. 335). The requested category of documents are relevant to the nature of the payments made, it being contended that the payments were bribes, and material to Respondent’s case on jurisdiction and admissibility.
C. Reasoned	<u>This request should be rejected in full, or substantially narrowed.</u>

Doc. Request No. 1 – Payments under the LOU	
objections to document request (objecting Party)	Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g)) Respondent attempts to justify this request through allegations of “corrupt payments” and “bribes” that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery. Claimants further submit that these “corruption” requests are part and parcel of the same campaign of intimidation and reputational smearing and the “dirty war” that Respondent continues to wage against Claimants. The Tribunal should not countenance such tactics, particularly given Respondent’s other conduct in this arbitration, and in such circumstances where Respondent has not met the threshold requirements of specificity and reasonable belief of existence of this broad cut of documents. Claimants further reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Claimants misconstrue the qualification that documents must be reasonably believed to exist. It is undisputed that payments were made around the time of the LOU. Therefore, it is likely that documents discussing the purpose, structure, amount or timing of such payments exist. There is no speculation. On the Claimants’ case, these payments were made under the LOU. On the Respondent’s case, they were corrupt payments for the purpose of acquiring the alleged investments. A request is not speculative simply because a party does not (and cannot) know in advance of disclosure whether the content of the documents requested will support its case. The Claimants are also wrong to suggest that the Respondent’s case on corruption is an “[a]llegation[] borne of speculation”. Copious documents on the record say otherwise (Counter-Mem., paras. 335-339 and 347-350; R-231; R-234; R-233; R-239; R-252 and R-255). As to Claimants’ “General Objections” (which are submission not permitted by the terms of PO1):

Doc. Request No. 1 – Payments under the LOU

General Objection 1: There is no basis for the Claimants’ disclosure to be stayed until Mr Eran Muduroglu leaves Azerbaijan; he is not in prison, nor under house arrest; he has freedom of movement throughout Azerbaijan and access to counsel and other advisors. He has also been described as the individual who is the custodian of the majority of documents in this arbitration indicating that he has access to the relevant materials. In fact, in the provisional measures submissions, the Claimants confirm that it was Mr Muduroglu who was bringing voluminous amounts of documents from Azerbaijan to his experts internationally (Claimants' Reply to Observations on Provisional Measures, para. 34; First Muduroglu Statement, paras. 9-10).

The Claimants claim that Mr Muduroglu does not have “meaningful in-country support” (para. 9 above), but that claim is not substantiated (the Respondent notes that Mr Muduroglu has engaged at least three domestic lawyers, Abbas Musa oghlu Atakishi (**R-152** and **R-153**), Maharramova Ulviyya Vugar gizi and Vusal Jabrail oghlu Ibadov (**R-068**), each of whom are members of Azerbaijani Bar Association in the context of the local proceedings). The Claimants have also not identified any specific support that would be necessary in order to retrieve documents responsive to this request provided. Further, the Claimants have to date been able to provide in excess of 700 documents with their submissions, many of which have been exhibited following the imposition of travel bans on Mr Muduroglu.

The Respondent further notes the inconsistency between the claim that Mr Muduroglu requires support to disclose documents, yet at the same time the Claimants claim that “[n]o one but Mr. Muduroglu can reliably map the universe of legacy files” (para. 12 above). The further suggestion that there is an “unreasonable burden” on Mr Muduroglu to produce *any* documents in this arbitration, simply by virtue of the existence of “local proceedings” and alleged “enforcement actions that occupy his time and resources” is absurd. All parties have other pressures on their time and resources; the fact that they have other preoccupations is not a reason to exclude the disclosure of the documents. No specific explanation is given as to why retrieving the requested category of documents would be unreasonably burdensome, and it is not, as the request is for a narrow and specific category of documents.

Doc. Request No. 1 – Payments under the LOU

The Claimants’ claim that the documents “may be misused in bad faith to fabricate additional, civil, administrative, or criminal proceedings” (para. 10) is self serving, unsupported and unjustifiable speculation and should be rejected in full.

General Objection 2: the Claimants do not state that the documents sought by this request are located outside of Azerbaijan. In fact, the Claimants conducted the majority of their business in Azerbaijan since the 1990s and the Corporate Claimants are each located in Azerbaijan. Given Mr Efruz Muduroglu resided in Azerbaijan for many years and the projects are each located in Azerbaijan, there is no suggestion that any relevant categories of documents held either by the Corporate Claimants or Mr Muduroglu’s estate would likely be located outside of Azerbaijan. As a result, the requested category of documents are presumed to be in Azerbaijan, and are easily accessible to Mr Muduroglu. Even if they were not, however, the documentary record demonstrates that it is not just Mr Muduroglu who is the sole custodian of, or the individual which has access to all relevant documents. The Claimants employ (or have employed) scores of individuals, some of whom are located outside of Azerbaijan, including Mr Muduroglu’s wife, Nargiz (who resides in London), Mr Muduroglu’s siblings who are also beneficiaries in the estate and likely each have a financial interest in these proceedings, none of whom are alleged to be the subject of any travel ban. The Claimants state that Mr Muduroglu is “indispensable to authenticating document provenance and understanding and explaining document context”, but Mr Muduroglu is not prevented from communicating with the Claimants’ employees, his counsel and other advisors. He can well do so from Azerbaijan. The Claimants do not explain, and there is no reason why, he would need to “conduct on-site document review” in connection with this request.

General Objection 5: this request does not seek “formal corporate records”, or “formal board documentation and resolutions” and it is unclear why Claimants refer to it. Insofar as it is suggested that such documents “in many cases never did and currently do not exist”, this is not an objection to production on grounds that Respondent has not shown the documents are reasonably believed to exist; instead, it attempts to foreshadow that Claimants’ searches will yield nothing. The Respondent will

Doc. Request No. 1 – Payments under the LOU	
	make submissions on the extent of any non-production at the relevant time, and in the meantime, all of its rights are reserved.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 2 – Documents related to 17 February 1997 payment by Hazar to the Baku City Executive Authority (1)	
A. Documents or category of documents requested (requesting Party)	Request(s) received by Hazar Investments Limited (or its representatives) for the “good faith” payment of USD 100,000 ultimately made to the Baku City Executive Authority on 17 February 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem, para. 48; Counter-Mem., paras. 337-354. (2) The Claimants claim that Hazar made a “good faith” transfer of USD 100,000 to the Baku City Executive on 17 February 1997 (C-243), “even though the parties had yet to finalize their joint venture agreement” (Mem., para. 48). The Claimants do not elaborate what is meant by “good faith”. In fact, the purpose of this payment is unclear. Under the LOU, a payment of USD 300,000 was to be made “[s]imultaneously with the conveyance of clean title of the land to the joint venture” (C-56). The Respondent denies that the Baku City Executive was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 363), but even on Claimants’ case, in February 1997, no title to land had been transferred, and the joint venture entity (Virgo) would not even be incorporated until more than a year and a half later (C-272). The Respondent contends that the true purpose of the payment is suspect. Further, numerous documents on the record describe various payments made by Mr Muduroglu around this time for unspecified, and suspect purposes (see R-231; R-234; R-233; R-239; R-252 and R-255). The Respondent contends these payments were corrupt payments made for the purpose of acquiring the alleged investment. The requested category of documents are relevant to

Doc. Request No. 2 – Documents related to 17 February 1997 payment by Hazar to the Baku City Executive Authority (1)	
	the nature of the payment made, it being contended that the payment was a bribe, and material to Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) This request is entirely duplicative of Document Request No. 1, which is a broader request designed to seek identical materials to that included in this request. Claimants further reincorporate their response to Document Request No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	This request is not “entirely duplicative of Document Request No. 1”. Document Request No. 1 seeks documents in relation to payments made or alleged to be made under the LOU. The parties dispute whether the payment made on 17 February 1997 (which is the subject of this request) was a payment made under the LOU. Accordingly, the requested category of documents could fall outside of the scope of Document Request No. 1. In any event, the Claimants object to Document Request No. 1 on the basis that it is allegedly not sufficiently narrow or specific and complain that the Respondent has not “tak[en] on the exercise” of identifying a “narrow and specific category of documents”. The Claimants cannot now object to a narrower formulation of a document request by claiming it is duplicative of a broader request to which they object to for reasons of breadth. The Respondent repeats its response to General Objection No. 1, as set out in its Reply to Document Request No. 1. The Claimants do not present any other substantive objections to the Request, which the Respondent maintains in full.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 3 – Documents related to 17 February 1997 payment by Hazar to the Baku City Executive Authority (2)	
A. Documents or category of documents requested (requesting Party)	Hazar internal memoranda, minutes or other documents discussing or approving the making of a “good faith” payment of USD 100,000 to the Baku City Executive Authority on 17 February 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 48; Counter-Mem., paras. 345-354. (2) The Claimants claim that Hazar made a “good faith” transfer of USD 100,000 to the Baku City Executive on 17 February 1997 (C-243), “even though the parties had yet to finalize their joint venture agreement” (Mem., para. 48). The Claimants do not elaborate what is meant by “good faith”. In fact, the purpose of this payment is unclear. Under the LOU, a payment of USD 300,000 was to be made “[s]imultaneously with the conveyance of clean title of the land to the joint venture” (C-56). The Respondent denies that the Baku City Executive was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 363), but even on Claimants’ case, in February 1997, no title to land had been transferred, and the joint venture entity (Virgo) would not even be incorporated until more than a year and a half later (C-272). The Respondent contends that the true purpose of the payment made is suspect. Further, numerous documents on the record describe various payments made by Mr Muduroglu around this time for unspecified, and suspect purposes (see R-231; R-234; R-233; R-239; R-252 and R-255). The Respondent contends these payments were corrupt payments made for the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) This request is entirely duplicative of Document Request No. 1, which is a broader request designed to seek identical materials to that included in this request. Claimants further reincorporate their response to Document Request No. 1 in response to this request.

Doc. Request No. 3 – Documents related to 17 February 1997 payment by Hazar to the Baku City Executive Authority (2)	
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 2.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 4 – Documents related to 17 February 1997 payment by Hazar to the Baku City Executive Authority (3)	
A. Documents or category of documents requested (requesting Party)	Expense reports, petty cash books, expenditure ledgers, cash disbursement records, or any other document recording or referencing the outgoing “good faith” payment of USD 100,000 made to the Baku City Executive Authority on 17 February 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 48; Counter-Mem., paras. 345-354. (2) The Claimants claim that Hazar made a “good faith” transfer of USD 100,000 to the Baku City Executive on 17 February 1997 (C-243), “even though the parties had yet to finalize their joint venture agreement” (Mem., para. 48). The Claimants do not elaborate what is meant by “good faith”. In fact, the purpose of this payment is unclear. Under the LOU, a payment of USD 300,000 was to be made “[s]imultaneously with the conveyance of clean title of the land to the joint venture” (C-56). The Respondent denies that the Baku City Executive was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 363), but even on Claimants’ case, in February 1997, no title to land had been transferred, and the joint venture entity (Virgo) would not even be incorporated until more than a year and a half later (C-272). The Respondent contends that the true purpose of the payment is suspect. Further, numerous documents on the record describe various payments made by Mr Muduroglu around this time for unspecified, and suspect purposes (see R-231; R-234; R-233; R-

Doc. Request No. 4 – Documents related to 17 February 1997 payment by Hazar to the Baku City Executive Authority (3)	
	239; R-252 and R-255). The Respondent contends these payments were corrupt payments made for the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) Claimants object to this request because it seeks documents duplicative of documents already in the record. The payment confirmation from Hazar Investments Ltd. to the Baku City Executive Authority dated February 17, 1997 is already in the record as Exhibit C-0243. No further production is necessary or warranted. This request is also entirely duplicative of Document Request No. 1, which is a broader request designed to seek identical materials to that included in this request.. Claimants further reincorporate their response to Document Request No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 2. The Claimants claim that in the light of C-243, which is a payment confirmation of USD 100,000, “[n]o further production is necessary or warranted”, but they do not explain why that would be so. To the contrary, the Request does not seek “duplicative” documents. It seeks other documents referencing this payment described by the Claimants as having been made in “good faith”, which, on the Respondent’s case, is a bribe. The parties dispute the true purpose of the payment, and the documents sought go to this key relevant issue in the case.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 5 – Documents related to 15 May 1997 payment by Hazar to the Baku City Executive Authority (1)	
A. Documents or category of documents requested (requesting Party)	Request(s) received by Hazar Investments Limited (or its representatives) for the “good faith” payment of USD 100,000 ultimately made to the Baku City Executive Authority on 15 May 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 50; Counter-Mem., paras. 345-354; R-231; R-234; R-233; R-239; R-252 and R-255. (2) The Claimants claim that Hazar made a “good faith” transfer of USD 100,000 to the Baku City Executive on 15 May 1997 (C-247), “in anticipation of the joint venture company being established” (Mem., para. 50). The Claimants do not elaborate what is meant by “good faith” and the purpose of this payment is unclear. Under the LOU, a payment of USD 300,000 was to be made “[s]imultaneously with the conveyance of clean title of the land to the joint venture” (C-56). The Respondent denies that the Baku City Executive was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 363), but even on the Claimants’ case, in May 1997, no title to land had been transferred, and the joint venture entity (Virgo) would not even be incorporated until more than a year and a half later (C-272). The Respondent contends that the true purpose of the payment is suspect. The Claimants plead, for example, to only two USD 100,000 payments having been made by 15 May 1997 (Mem., paras. 48-50) whereas in a fax dated 22 April 1997, Mr Muduroglu confirmed that USD 350,000 had already been spent and that a further USD 300,000 needed to be spent which “[could] not be shown as our capital contribution” (R-255). The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g))

Doc. Request No. 5 – Documents related to 15 May 1997 payment by Hazar to the Baku City Executive Authority (1)	
(objecting Party)	This request is also entirely duplicative of Document Request No. 1, which is a broader request designed to seek identical materials to that included in this request. Claimants further reincorporate their response to Document Request No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 2, references to “the 17 February 1997 payment by Hazar to the Baku City Executive Authority” being read as “the 15 May 1997 payment by Hazar to the Baku City Executive Authority”.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 6 – Documents related to 15 May 1997 payment by Hazar to the Baku City Executive Authority (2)	
A. Documents or category of documents requested (requesting Party)	Hazar internal memoranda, minutes or documents discussing or approving the making of a “good faith” payment of USD 100,000 to the Baku City Executive Authority on 15 May 1997.
B. Relevance and materiality (requesting Party)	(1) Mem., para. 50; Counter-Mem., paras. 345-354; R-231; R-234; R-233; R-239; R-252 and R-255. (2) The Claimants claim that Hazar made a “good faith” transfer of USD 100,000 to the Baku City Executive on 15 May 1997 (C-247), “in anticipation of the joint venture company being established” (Mem., para. 50). The Claimants do not elaborate what is meant by “good faith” and the purpose of

Doc. Request No. 6 – Documents related to 15 May 1997 payment by Hazar to the Baku City Executive Authority (2)	
(1) para ref to submissions (2) comments	this payment is unclear. Under the LOU, a payment of USD 300,000 was to be made “[s]imultaneously with the conveyance of clean title of the land to the joint venture” (C-56).The Respondent denies that the Baku City Executive was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 363), but even on the Claimants’ case, in May 1997, no title to land had been transferred, and the joint venture entity (Virgo) would not even be incorporated until more than a year and a half later (C-272). The Respondent contends that the true purpose of the payment is suspect. The Claimants plead, for example, to only two USD 100,000 payments having been made by 15 May 1997 (Mem., paras. 48-50) whereas in a fax dated 22 April 1997, Mr Muduroglu confirmed that USD 350,000 had already been spent and that a further USD 300,000 needed to be spent which “[could] not be shown as our capital contribution” (R-255). The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) This request is also entirely duplicative of Document Request No. 1, which is a broader request designed to seek identical materials to that included in this request. Claimants further reincorporate their response to Document Request No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 5.
E. Decision of the	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 6 – Documents related to 15 May 1997 payment by Hazar to the Baku City Executive Authority (2)	
Tribunal	

Doc. Request No. 7 – Documents related to 15 May 1997 payment by Hazar to the Baku City Executive Authority (3)	
A. Documents or category of documents requested (requesting Party)	Expense reports, petty cash books, expenditure ledgers, cash disbursement records, or any other document recording or referencing the outgoing “good faith” payment of USD 100,000 made to the Baku City Executive Authority on 15 May 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 50; Counter-Mem., paras. 345-354; R-231; R-234; R-233; R-239; R-252 and R-255. (2) The Claimants claim that Hazar made a “good faith” transfer of USD 100,000 to the Baku City Executive on 15 May 1997 (C-247), “in anticipation of the joint venture company being established” (Mem., para. 50). The Claimants do not elaborate what is meant by “good faith” and the purpose of this payment is unclear. Under the LOU, a payment of USD 300,000 was to be made “[s]imultaneously with the conveyance of clean title of the land to the joint venture” (C-56). The Respondent denies that the Baku City Executive was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 363), but even on Claimants’ case, in May 1997, no title to land had been transferred, and the joint venture entity (Virgo) would not even be incorporated until more than a year and a half later (C-272). The Respondent contends that the true purpose of the payment is suspect. The Claimants plead, for example, to only two USD 100,000 payments having been made by 15 May 1997 (Mem., paras. 48-50) whereas in a fax dated 22 April 1997, Mr Muduroglu confirmed that USD 350,000 had already been spent and that a further USD 300,000 needed to be spent which “[could] not be shown as our capital contribution” (R-255). The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.

Doc. Request No. 7 – Documents related to 15 May 1997 payment by Hazar to the Baku City Executive Authority (3)	
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) Claimants object to this request because it seeks documents duplicative of documents already in the record. The expenditure memorandum and record of this transfer are already in the record as Exhibits C-0566 and C-0567. No further production is necessary or warranted. This request is also entirely duplicative of Document Request No. 1, which is a broader request designed to seek identical materials to that included in this request. Claimants further reincorporate their response to Document Request No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 5. The Claimants claim that in the light of C-566 and C-567, “[n]o further production is necessary or warranted”, but they do not explain why that would be so. To the contrary, the Request does not seek “duplicative” documents. It seeks other documents referencing this payment described by the Claimants as having been made in “good faith”, which, on the Respondent’s case, is a bribe. The parties dispute the true purpose of the payment, and the documents sought go to this key relevant issue in the case.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 8 – Documents related to 23 June 1997 payment by Hazar to Bakplodoovoshprom (1)	
A. Documents or category of documents requested	Hazar internal memoranda, minutes or documents discussing or approving the making of a payment of USD 100,000 to Bakplodoovoshprom on 23 June 1997.

Doc. Request No. 8 – Documents related to 23 June 1997 payment by Hazar to Bakplodoovoshprom (1)	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 50; Counter-Mem., paras. 351-354. (2) Hazar made a transfer of USD 100,000 to Bakplodoovoshprom on 23 June 1997 at the request of the Baku City Executive Authority (C-248), which Claimants contend was paid under the LOU (Mem., para. 50). The Respondent denies that Bakplodoovoshprom was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 352) and contends that the true purpose of the payments made (and allegedly made) under the LOU is unclear, and suspect. Further, numerous documents on the record describe various payments made by Mr Muduroglu around this time for unspecified, and suspect, purposes (see Counter-Mem., paras. 335-339 and 347-350; R-231; R-234; R-233; R-239; R-252 and R-255). The Respondent contends that the payments Mr Muduroglu made under and outside the LOU were corrupt payments made for the purpose of acquiring the alleged investment (see Counter-Mem., para. 335). The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to the Respondent's case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) This request is entirely duplicative of Document Request No. 1, which is a broader request designed to seek identical materials to that included in this request. Claimants reincorporate their response to Document Request No. 1 in response to this request.
D. Response to objections and request for resolution	The Respondent repeats its Reply to Document Request No. 2, save that reference to “the 17 February 1997 payment by Hazar to the Baku City Executive Authority” should be read as “the 23 June 1997 payment by Hazar to Bakplodoovoshprom”.

Doc. Request No. 8 – Documents related to 23 June 1997 payment by Hazar to Bakplodoovoshprom (1)	
(requesting Party)	
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 9 – Documents related to 23 June 1997 payment by Hazar to Bakplodoovoshprom (2)	
A. Documents or category of documents requested (requesting Party)	Expense reports, petty cash books, expenditure ledgers, cash disbursement records, or any other document recording or referencing the outgoing payment of USD 100,000 made to Bakplodoovoshprom on 23 June 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 50; Counter-Mem., paras. 351-354. (2) Hazar made a transfer of USD 100,000 to Bakplodoovoshprom on 23 June 1997 at the request of the Baku City Executive Authority (C-248), which Claimants contend was paid under the LOU (Mem., para. 50). The Respondent denies that Bakplodoovoshprom was in a position to transfer title to the land to the joint venture (see Counter-Mem., para. 352) and contends that the true purpose of the payments made (and allegedly made) under the LOU is unclear, and suspect. Further, numerous documents on the record describe various payments made by Mr Muduroglu around this time for unspecified, and suspect, purposes (see Counter-Mem., paras. 335-339 and 347-350; R-231; R-234; R-233; R-239; R-252 and R-255). The Respondent contends that the payments Mr Muduroglu made under and outside the LOU were corrupt payments made for the purpose of acquiring the alleged investment (see Counter-Mem., para. 335). The requested category of documents are relevant to the

Doc. Request No. 9 – Documents related to 23 June 1997 payment by Hazar to Bakplodoovoshprom (2)	
	nature of the payment made, it being contended that the payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) Claimants object to this request because it seeks documents duplicative of documents already in the record. The payment confirmation from Hazar Investments Ltd. to the Baku City Executive Authority dated February 17, 1997 is already in the record as Exhibit C-0243. No further production is necessary or warranted. This request is also entirely duplicative of Document Request No. 1, which is a broader request designed to seek identical materials to that included in this request. Claimants reincorporate their response to Document Request No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 8. The Claimants appear to have copy-pasted their response to Document Request No. 4, when the document C-243 is not relevant to this request. Insofar as they intended to refer to C-248 , which is a request for payment of confirmation of USD 100,000, the Request does not seek “duplicative” documents. It seeks other documents referencing this payment described by the Claimants as having been made in “good faith”, which, on the Respondent’s case, are bribes. The parties dispute the true purpose of the payment, and the documents sought go to this key relevant issue in the case.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 10 – Documents related to USD 350,000 payments made by Hazar for the purpose of Baku II	
A. Documents or	Summary records of expenditure, ledgers, books, accounting records, minutes of meeting, internal memoranda, correspondence or other documents discussing or referencing the USD 350,000 described

Doc. Request No. 10 – Documents related to USD 350,000 payments made by Hazar for the purpose of Baku II	
category of documents requested (requesting Party)	as “fees and some extra” in R-231 , and “site clearance works” and “bureaucratic expenditure” in R-239 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 48-50; Counter-Mem., paras. 346-354. (2) The Claimants allege that the USD 300,000 described in the Memorial as paid to the Baku City Executive Authority (and Bakplodoovosphrom) “completed the payment of USD 300,000 contemplated in the Letter of Understanding between Hazar and the Baku City Executive Authority” (Mem., para. 50). At the time these payments were made, however, the conditions of the LOU (transfer of clean title) which would require such a payment had not been met, and no joint venture company had been established by the parties (admitted by the Claimants at Mem., para. 50). In a fax dated 2 December 1996 (R-231), Mr Muduroglu described a payment of \$350,000 as “fees and some extra”, outside the LOU (see also R-234 and R-233), and in a fax dated 30 December 1996 (R-239), Mr Muduroglu described specifically the payment of USD 300,000 (over and above the LOU) as “fees (perhaps more appropriately, from now on, to be referred to as payment for ‘site clearance works’” and an extra USD 50,000 as “bureaucratic expenditure” (see also R-252). The Respondent contends that these payments were corrupt payments made for the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request	<u>This request should be rejected in full, or substantially narrowed.</u> Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g))

Doc. Request No. 10 – Documents related to USD 350,000 payments made by Hazar for the purpose of Baku II	
(objecting Party)	Respondent attempts to justify this request through allegations of “corrupt payments” and “bribes” that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery. Claimants further submit that these “corruption” requests are part and parcel of the same campaign of intimidation and reputational smearing and the “dirty war” that Respondent continues to wage against Claimants. The Tribunal should not countenance such tactics, particularly given Respondent’s other conduct in this arbitration, and in such circumstances where Respondent has not met the threshold requirements of specificity and reasonable belief of existence of this broad cut of documents. Claimants further reincorporate General Objections Nos. 1, 2, 3, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Claimants misconstrue the qualification that documents must be reasonably believed to exist. The documentary record establishes that payments amounting to USD 350,000 were made (and the Claimants admit that at least USD 300,000 of payments were made). Therefore, it is likely that documents discussing the purpose, structure, amount or timing of such payments exist. There is no speculation. On the Claimants’ case, these payments were made under the LOU. On the Respondent’s case, they were corrupt payments for the purpose of acquiring the alleged investments. A request is not speculative simply because a party does not (and cannot) know in advance of disclosure whether the content of the documents requested will support its case. The Claimants are also wrong to suggest that the Respondent’s case on corruption is an “[a]llegation[] borne of speculation”. Copious documents on the record say otherwise (Counter-Mem., paras. 335-339 and 347-350; R-231; R-234; R-233; R-239; R-252 and R-255). The Respondent repeats its replies to General Objections No. 1, 2 and 5 set out in its Reply to Document Request No. 1.

Doc. Request No. 10 – Documents related to USD 350,000 payments made by Hazar for the purpose of Baku II	
	As to General Objection 3: the Respondent denies any suggestion that it has engaged in a “tactic of inundation and distraction” or that its strategy is “to overwhelm Claimants and the Tribunal with volume rather than substance”. The proceedings relate to five separate alleged investments, involve a period spanning three decades and involve technically complex matters including allegations of widespread corruption. The category of documents requested goes to the heart of the Respondent’s claim that the Claimants engaged in corrupt practices in Azerbaijan in the course of the acquisition and maintenance of their investments. That claim is not a “distraction”, as the Claimants hope to characterise it. It is a core part of the Respondent’s defence. It is further not understood how any suggestion that the proceedings have required the Claimants to “expend considerable resources”, or that Claimants have already exhibited “a substantial” (but not all) documents they retain from the 1990s and early 2000s, can be a complaint against the Respondent, nor any reason for documents to be excluded from production. Insofar as Claimants conclude that the tribunal “should require strict adherence to the IBA Rules’ thresholds of specificity, relevance, materiality, and proportionality”, nothing in the Claimants’ general objection goes to any of those criteria, nor do they specify in the context of this request how they should.
E. Decision of the Tribunal	Granted.

Doc. Request No. 11 – Records of capital contributions	
A. Documents or category of documents requested	Records of expenditure, ledgers, books, accounting records, minutes of meeting, internal memoranda, correspondence or other documents discussing or referencing the sums that “CANNOT BE SHOWN AS ☐ CAPITAL CONTRIBUTION” as described in R-255 .

Doc. Request No. 11 – Records of capital contributions	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 346-354. (2) In a fax to Baku Investors dated 22 April 1997 (R-255), Mr Muduroglu wrote to Baku Investors that “Hazar and Athena spent $200 + 100 + 50 = 350$ and will be spending another 300 to finalise the Baku II site arrangement. As you appreciate these sums cannot be shown as capital contributions... We will think what we can do about it”. The Respondent contends that the reason Mr Muduroglu stated that the sums could not be shown as capital contributions was because the payments were bribes, made for the purpose of acquiring the alleged investment (Counter-Mem., para. 350). The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g)) Respondent attempts to justify this request through allegations of “corrupt payments” and “bribes” that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery. Claimants further submit that these “corruption” requests are part and parcel of the same campaign of intimidation and reputational smearing and the “dirty war” that Respondent continues to wage against Claimants. The Tribunal should not countenance such tactics, particularly given Respondent’s other

Doc. Request No. 11 – Records of capital contributions	
	conduct in this arbitration, and in such circumstances where Respondent has not met the threshold requirements of specificity and reasonable belief of existence of this broad cut of documents. Claimants further reincorporate General Objections Nos. 1, 2, 3, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Claimants misconstrue the qualification that documents must be reasonably believed to exist. The documentary record establishes that Mr Muduroglu stated, at the time payments were being made, that they could not be shown as capital contributions. Therefore, it is likely that documents discussing the purpose, structure, amount or timing of such payments exist. There is no speculation. On the Respondent’s case, they were corrupt payments for the purpose of acquiring the alleged investments. A request is not speculative simply because a party does not (and cannot) know in advance of disclosure whether the content of the documents requested will support its case. The Claimants are also wrong to suggest that the Respondent’s case on corruption is an “[a]llegation[] borne of speculation”. Copious documents on the record say otherwise (Counter-Mem., paras. 335-339 and 347-350; R-231; R-234; R-233; R-239; R-252 and R-255). As to the Claimants’ general objections, Respondent repeats its Reply to Document Request No. 10.
E. Decision of the Tribunal	Granted.

Doc. Request No. 12 – Identity of the VIP partners referred to by Efruz Muduroglu	
A. Documents or category of documents requested	Documents such as notes, correspondence, board resolutions, shareholding agreements or diary records between 1996 and 1998 identifying the “VIP” referred to in R-247.

Doc. Request No. 12 – Identity of the VIP partners referred to by Efruz Muduroglu	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 323. See also Counter-Mem., paras. 321, 324-325, 331 and sections III.B and III.C. (2) The Respondent contends that Mr Muduroglu’s references in the documentary record to a “VIP” (R-247) were to the Mayor of Baku, Rafael Allahverdiyev (see Counter-Mem., paras. 323-325), and that Rif Ltd was his company (see Counter-Mem., para. 330). Rif obtained free shareholdings in the project company (Virgo, the Third Claimant) the Claimants allege was intended to hold Baku II (see Counter-Mem., para. 331). The Respondent contends that Rif’s involvement and shareholding was corrupt and made for the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of Efruz Muduroglu’s relationship with the “VIP”, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g)) Respondent attempts to justify this request through allegations of “corrupt payments” and “bribes” that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery. Claimants further submit that these “corruption” requests are part and parcel of the same campaign of intimidation and reputational smearing and the “dirty war” that Respondent continues to wage against Claimants. The Tribunal should not countenance such tactics, particularly given Respondent’s other

Doc. Request No. 12 – Identity of the VIP partners referred to by Efruz Muduroglu	
	conduct in this arbitration, and in such circumstances where Respondent has not met the threshold requirements of specificity and reasonable belief of existence of this broad cut of documents. Claimants further reincorporate General Objections Nos. 1, 2, 3, & 5 in response to this request. Strictly subject to the foregoing objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants misconstrue the qualification that documents must be reasonably believed to exist. The documentary record establishes that Mr Muduroglu stated, at the time payments were being made, that one of his partners was a “VIP” in Azerbaijan. Therefore, it is likely that documents identifying this VIP exist. There is no speculation. On the Respondent’s case, the VIP was Mr Allahverdiyev, who was involved in Mr Muduroglu’s projects for corrupt reasons. A request is not speculative simply because a party does not (and cannot) know in advance of disclosure whether the content of the documents requested will support its case. The Claimants are also wrong to suggest that the Respondent’s case on corruption is an “[a]llegation[] borne of speculation”. Copious documents on the record say otherwise (Counter-Mem., paras. 335-339 and 347-350; R-231; R-234; R-233; R-239; R-252 and R-255). As to the Claimants’ general objections, Respondent repeats its Reply to Request No. 10. The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one, having regard to the Respondent’s replies above. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response

Doc. Request No. 12 – Identity of the VIP partners referred to by Efruz Muduroglu	
	to General Objection No. 1 in Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 13 – Identity of the “local friends” referred to by Efruz Muduroglu	
A. Documents or category of documents requested (requesting Party)	Documents such as notes, correspondence, diary records or others between 1996 and 1998 identifying the “local friends” referred to in R-258 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 536 and sections III.B and III.C. (2) Efruz Muduroglu told Baku Investors that he had been “passing \$11,000 to our local friends” who have “become accustomed to receiving this sum, I certainly can’t stop it” (R-258). The Respondent contends these \$11,000 payments were corrupt payments made for the purpose of acquiring the alleged investment (Counter-Mem., para. 536). The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned	<u>This request should be rejected in full, or substantially narrowed.</u>

Doc. Request No. 13 – Identity of the “local friends” referred to by Efruz Muduroglu	
objections to document request (objecting Party)	Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g)) Respondent attempts to justify this request through allegations of “corrupt payments” and “bribes” that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery. Claimants further submit that these “corruption” requests are part and parcel of the same campaign of intimidation and reputational smearing and the “dirty war” that Respondent continues to wage against Claimants. The Tribunal should not countenance such tactics, particularly given Respondent’s other conduct in this arbitration, and in such circumstances where Respondent has not met the threshold requirements of specificity and reasonable belief of existence of this broad cut of documents. Claimants further reincorporate General Objections Nos. 1, 2, 3, & 5 in response to this request. Strictly subject to the foregoing objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Respondent repeats its Reply to Document Request No. 12, save that references to “VIP” should be read as “local friends”.

Doc. Request No. 13 – Identity of the “local friends” referred to by Efruz Muduroglu	
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 14 – Correspondence between Hazar Investment Limited and “local friends” regarding Baku II	
A. Documents or category of documents requested (requesting Party)	Documents, including correspondence between Efruz Muduroglu (or his employees or representatives), Hazar Investment Limited (or its employees or representatives), on the one hand, and the “local friends” or “local partners” referred to in R-258 (or referencing such “local friends” or “local partners”) concerning Baku II or Landmark I dating between 1996 and 2000.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 536 and sections III.B and III.C. (2) Efruz Muduroglu told Baku Investors that he had been “passing \$11,000 to our local friends” who have “become accustomed to receiving this sum, I certainly can’t stop it” (R-258). The Respondent submits that the most likely explanation of that payment to the “local friends” is that they were bribes paid by Efruz Muduroglu to obtains benefits to which he would not otherwise be entitled, and were made for the purpose of acquiring the alleged investment (Counter-Mem., para. 536). The requested category of documents are relevant to the nature of the payment made, it being contended that the payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to	<u>This request should be rejected in full, or substantially narrowed.</u> Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g))

Doc. Request No. 14 – Correspondence between Hazar Investment Limited and “local friends” regarding Baku II	
document request (objecting Party)	Respondent attempts to justify this request through allegations of “corrupt payments” and “bribes” that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery. This is especially true with respect to this request, and Claimants maintain that the development payments made by Efruz Muduroglu and his interests and affiliates were entirely aboveboard (and that R-258 concerns Landmark I, not Baku II), and there is no evidence of any untoward or unlawful activity with respect to Claimants disbursement of funds related to the development of Landmark I. Claimants further reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly subject to the foregoing objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its reply to Request No. 13. The Respondent notes that the fact the Claimants are able to confirm to which alleged investment R-258 relates further indicates that documents in relation to this request exist. The Claimants claim that their objections are “especially true with respect to this request” and they “maintain” that payments “were entirely aboveboard”, ostensibly because the document Respondent refers to (R-258) “concerns Landmark I, not Baku II”, and there is “no evidence of untoward or unlawful activity” with respect to Landmark I. That claim itself is wrong, as the Respondent has pleaded that Landmark I was developed in breach of local laws (see Counter-Mem., paras. 507-510), and R-258 is now understood to be evidence that corrupt payments may have been made with respect to Landmark I also. In any event, the Claimants’ exclusion of Landmark I from “evidence of untoward

Doc. Request No. 14 – Correspondence between Hazar Investment Limited and “local friends” regarding Baku II	
	or unlawful activity” is an acceptance that there <i>is</i> evidence of untoward or unlawful activity in respect of Baku II. The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants claim the letter relates to Landmark I and not Baku II, and the Respondent has amended the category sought (in red font) to reflect this claim. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 15 – Monthly payments of USD 11,000	
A. Documents or category of documents requested	Bank statements, expense reports, petty cash books, expenditure ledgers, cash disbursement records, or any other document from 1996-1998 recording or discussing the “\$11,000 [passed] to our local friends” by Efruz Muduroglu as referenced in R-258 .

Doc. Request No. 15 – Monthly payments of USD 11,000	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-258; Counter-Mem, para. 536. (2) In a fax dated 19 May 1997, Efruz Muduroglu noted that “From every \$25,000 we have received, I have been passing \$11,000 to our local friends. Now, that they have become accustomed to receiving this sum, I certainly can’t stop it” (R-258). The Respondent contends these \$11,000 payments were corrupt payments made for the purpose of acquiring the alleged investment (Counter-Mem., para. 536). The requested category of documents are relevant to the nature of the payments made, it being contended that the payments were bribes, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Claimants reincorporate their objections to Document Request No. 14 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 14.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan,

Doc. Request No. 15 – Monthly payments of USD 11,000	
	a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 16 – Enclosures to C-236	
A. Documents or category of documents requested (requesting Party)	Enclosures to (C-236), including “the site plan and the original” and “scheme submitted to the municipality”.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 318-320. (2) The Claimants rely on C-236, which is a fax dated 6 November 1996 from Efruz Muduroglu to Baku Investors in which Mr Muduroglu states that “at one time, [the Baku II land] was decided to be used wholly as a park” and when he submitted an application to the municipality, “[t]hey pointed out that the number of storeys were to [sic] many for the area and in their opinion 6-7 storeys would be better”. The Claimants fail, however to produce all of the enclosures to the document, including the “scheme submitted to the municipality” which provides the context for the municipality’s comments, particularly given the Baku II Allocation Order was issued the following month on 9 December 1996 (C-238). The requested documents are relevant to the basis of the municipality’s decision to issue the Baku II Allocation Order, and are material to the Claimants’ case on their investment.
C. Reasoned objections to	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in

Doc. Request No. 16 – Enclosures to C-236	
document request (objecting Party)	Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted

Doc. Request No. 17 – Notes of meetings held between Efruz Muduroglu and the Mayor and others	
A. Documents or category of documents requested	Internal documents prepared by Efruz Muduroglu, his employees or representatives, including notes or records or documents referencing or evidencing the existence or substance of “extensive meetings” referred to in C-236 between Efruz Muduroglu and “the owners of the land”, “the mayor” and the “chief legal adviser” regarding Baku II.

Doc. Request No. 17 – Notes of meetings held between Efruz Muduroglu and the Mayor and others	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 323-334 and sections III.B and III.C. (2) The Claimants rely on C-236, which is a fax dated 6 November 1996 from Efruz Muduroglu to Baku Investors in which Mr Muduroglu states that he has had “extensive meetings” with “the owners of the land”, “the mayor” and the “chief legal adviser” regarding Baku II following which “it has become necessary that a contract... should be prepared”. The Respondent contends that the involvement of the Mayor of Baku was corrupt and done with the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the involvement of the Mayor, it being contended that the relationship was corrupt, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g)) Respondent attempts to justify this request through allegations of “corrupt payments” and “bribes” that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery. This is especially true with respect to this request, and Claimants maintain that the development payments made by Efruz Muduroglu and his interests and affiliates were entirely aboveboard (and that R-258 concerns Landmark I, not Baku II), and there is no evidence of any untoward or unlawful activity with respect to Claimants disbursement of funds related to the development of Landmark I.

Doc. Request No. 17 – Notes of meetings held between Efruz Muduroglu and the Mayor and others	
	Claimants further reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly subject to the foregoing objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Respondent repeats its Reply to Document Request No. 14, although it is assumed that the Claimants copy-pasted their response to Document Request No. 14 and refer to R-258 in error, and the Respondent does not seek to amend the scope of this request.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 18 – Triton (1)	
A. Documents or category of documents requested (requesting Party)	Copies of Triton JVA and amendments.
B. Relevance and materiality	(1) Muduroglu Fifth Statement, paras. 20-22; Counter-Mem., paras. 324-334 and sections III.B and III.C.

Doc. Request No. 18 – Triton (1)	
(requesting Party) (1) para ref to submissions (2) comments	(2) The Claimants allege that Triton was the project company intended to hold Baku II (Muduroglu Fifth Statement, para. 20). The Respondent contends that one of Triton’s shareholders, Rayly, was a company tied to the then-Mayor of Baku, Mr Rafael Allahverdiyev, and that Rayly was gifted shares in Triton effectively for free (Counter-Mem., paras. 327-328). The Respondent contends that the involvement of the Mayor of Baku was corrupt and done with the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the Mayor’s involvement, it being contended that the relationship was corrupt, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request

Doc. Request No. 18 – Triton (1)	
	No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted.

Doc. Request No. 19 – Triton (2)	
A. Documents or category of documents requested (requesting Party)	Correspondence between the shareholders (or intended shareholders) of Triton, meeting minutes, notes or internal memoranda between 1997 and 1998 discussing Triton’s involvement in Baku II and exit from Baku II.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Muduroglu Fifth Statement, paras. 20-22; Counter-Mem., paras. 324-334 and sections III.B and III.C. (2) The Claimants allege that Triton was the project company intended to hold Baku II (Muduroglu Fifth Statement, para. 20). The Respondent contends that one of Triton’s shareholders, Rayly, was a company tied to Mr Rafael Allahverdiyev and that Rayly was gifted shares in Triton effectively for free (Counter-Mem., paras. 327-328). The Respondent contends that the involvement of the Mayor of Baku was corrupt and done with the purpose of acquiring the alleged investment. The Claimants rely on Eran Muduroglu’s statement that the reason Triton was not used to acquire Baku II is because Baku Investors “decided to exit the CIS region” in 1998 and “the Baku City Executive Authority wanted to proceed with a different local partner than Rayly” (Muduroglu Fifth Statement,

Doc. Request No. 19 – Triton (2)	
	para. 22). Mr Muduroglu’s evidence is inconsistent, however, with Claimants’ own case that Baku Investors exited Neptun in mid-2006 (see Mem., para. 86). The requested category of documents are relevant to the reason for Baku Investor’s exit and the nature of the Mayor’s involvement, it being contended that the relationship was corrupt, and are thus material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan,

Doc. Request No. 19 – Triton (2)	
	a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 20 – Triton (3)	
A. Documents or category of documents requested (requesting Party)	Correspondence and other documents between Mr Efruz Muduroglu, the Claimants or any of their representatives with Rafael Allahverdiyev or his representatives, or Baku City Executive, concerning Triton.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Muduroglu Fifth Statement, paras. 20-22; Counter-Mem., paras. 324-334 and sections III.B and III.C. (2) The Claimants allege that Triton was the project company intended to hold Baku II (Muduroglu Fifth Statement, para. 20). The Respondent contends that one of Triton’s shareholders, Rayly, was a company tied to Mr Rafael Allahverdiyev and that Rayly was gifted shares in Triton effectively for free (Counter-Mem., paras. 327-328). The Respondent contends that the involvement of the Mayor of Baku was corrupt and done with the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the Mayor’s involvement, it being contended that the relationship was corrupt, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request	<u>This request should be rejected in full, or substantially narrowed.</u> Possession, Custody, or Control (IBA Rules, Art. 3.3(c))

Doc. Request No. 20 – Triton (3)	
(objecting Party)	To the extent such records exist, they are official correspondence records maintained by Azerbaijani State organs and thus are within the Respondent’s possession—not Claimants’. All Claimants’ interactions with Mayor Allahverdiyev, his representatives, and Baku City Executive Authority were in an official capacity, and should be retained by Azerbaijan. As such, the Tribunal should order Azerbaijan to produce such records that it retains related to Triton or Claimants. Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g)) Respondent attempts to justify this request through allegations of “corrupt” activity that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. This is especially egregious with respect to this request, which is not limited to documents received or sent by Claimants, but also includes third-party materials outside Claimants’ possession. Claimants further reincorporate General Objections Nos. 1 & 2 in response to this request. To the extent any production is warranted, it should be limited to correspondence between Efruz Muduroglu or other representatives of Triton / Virgo and Mr. Allahverdiyev discussing the Triton venture from 1997 to 1998.
D. Response to objections and request for resolution (requesting Party)	As to possession, custody or control, the Respondent has searched its records with the Baku City Executive Authority and retains no correspondence from this time period. It further notes that it is not the case that the Respondent would be in possession of correspondence with Mr Allahverdiyev, given on the Respondent’s case the relationship was corrupt and therefore not “official correspondence records maintained by Azerbaijani State organs” or carried out in an “official capacity”. The

Doc. Request No. 20 – Triton (3)	
	Respondent notes the Claimants’ complaint that the request seeks “third-party materials outside the Claimants’ possession”. An amendment to the request has been made to deal with that objection. As to the remaining objections, the Respondent repeats its Reply to Document Request No. 1.
E. Decision of the Tribunal	The Tribunal rejects the request as it is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 21 – Financial statements of Triton from 1996 to 2007	
A. Documents or category of documents requested (requesting Party)	Audited Financial Statements of Triton from 1996 to 2007.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Muduroglu Fifth Statement, paras. 20-22; Counter-Mem., paras. 324-334 and sections III.B and III.C. (2) The Claimants allege that Triton was the project company intended to hold Baku II (Muduroglu Fifth Statement, para. 20). The Respondent contends that one of Triton’s shareholders, Rayly, was a company tied to Rafael Allahverdiyev and that Rayly was gifted shares in Triton effectively for free (Counter-Mem., paras. 327-328). The Respondent contends that the involvement of the Mayor of Baku was corrupt and done with the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the Mayor’s involvement, it being contended that the relationship was corrupt, including to ascertain how capital contributions were accounted for, and material to Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.

Doc. Request No. 21 – Financial statements of Triton from 1996 to 2007	
document request (objecting Party)	Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 22 – Ownership of Rayly	
A. Documents or category of documents	Documents identifying the ownership (including beneficial ownership) of Rayly in or around 1997, including those received by Hazar Investments Limited during the course of negotiations of the draft Triton Joint Venture Agreement.

Doc. Request No. 22 – Ownership of Rayly	
requested (requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Muduroglu Fifth Statement, para. 22; Counter-Mem., paras. 238(b), 327-328 and sections III.B and III.C. (2) The Claimants claim that Rayly was a “well connected local company” in Azerbaijan (Muduroglu Fifth Statement, para. 22). The Respondent infers, given the evidence that supports a corrupt relationship with the Mayor of Baku, that Rayly was a front company for the Mayor (Counter-Mem., para. 328). The requested category of documents are relevant to the nature of the Mayor’s involvement, it being contended that the relationship was corrupt, and material to the Respondent’s case on jurisdiction and admissibility. For the avoidance of doubt, the Respondent has already undertaken searches of its State Registry of companies and has not been able to locate any relevant records regarding Rayly.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> First, Claimants reincorporate General Objection Nos. 1 & 2 in response to this request. Available From a More Appropriate and Less Burdensome Source (IBA Rules, Art. 9.2(c), 9.2(g)) Respondent, as the State, is uniquely positioned to obtain historical registry extracts, notarial files, or other state records concerning Rayly’s ownership. Forcing Claimants to attempt to locate decades-old Azerbaijani corporate ownership documents (that may never have existed), particularly those evidencing “beneficial ownership,” would be unduly burdensome and disproportionate when the same or better evidence would be expected to reside with Respondent or its agencies (and is the subject of Claimants’ Document Request No. 3).

Doc. Request No. 22 – Ownership of Rayly	
D. Response to objections and request for resolution (requesting Party)	As to the General Objections Nos. 1 and 2, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). The Respondent has confirmed both in its request above and in its objections to Claimants’ Document Request No. 3 that it has already undertaken searches of its State Registry of companies and has not been able to locate any relevant records regarding Rayly. There is no specific evidence to suggest that Rayly was in fact an Azerbaijani company and documents responsive to this request may have never been in the possession, custody or control of the Respondent. In light of that confirmation, it is wrong that the requested documents are “available from a more appropriate and less burdensome source”. As the documents responsive to this request are likely to be in the Claimants’ possession, custody and control, the Claimants should be ordered to search their own records.
E. Decision of the Tribunal	The Tribunal rejects the request as it is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 23 – Baku Investors LLC	
A. Documents or category of documents requested (requesting Party)	Meeting minutes, correspondence or other notes or documents discussing or referencing Baku Investors’ decision to exit Baku II.
B. Relevance and materiality	(1) Muduroglu Fifth Statement, para. 22; Counter-Mem., para. 329 and sections III.B and III.C.

Doc. Request No. 23 – Baku Investors LLC	
(requesting Party) (1) para ref to submissions (2) comments	(2) The Claimants allege that the reason Triton was not used to acquire Baku II is because Baku Investors “decided to exit the CIS region” (Muduroglu Fifth Statement, para. 22). Documents on the record demonstrate Baku Investors disquiet with Efruz Murduglu’s way of conducting business, such as Metin Negrin’s note “what is that mean [sic]” in response to Mr Muduroglu’s comment that “our local friends” have “become accustomed to receiving this sum [of USD11,000]” (R-258), and his comment that Mr Muduroglu’s insistence that sums “cannot be shown as our capital contribution” “makes [him] nervous” (R-255) and sending a copy of the US Anti-Bribery Act to Mr Muduroglu (R-261). The requested category of documents are relevant to the reason for Baku Investor’s exit, it being contended that they were aware of the existence of a corrupt arrangement, and are thus material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, 3, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1, 2, 3 and 5(as to which, the Respondent repeats its comments set out in its replies to Document Requests No. 1 and 10 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request

Doc. Request No. 23 – Baku Investors LLC	
	No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 24 – Granting of equity in Virgo to Rif	
A. Documents or category of documents requested (requesting Party)	Documents such as notes or correspondence discussing the agreement to grant equity in Virgo to Rif in 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 330-331; Kerimov Statement, para. 12; R-160. (2) Respondent contends that Rif, an original partner in Virgo, was a front company for the interests of Rafael Allahverdiyev (who was the Mayor of Baku until his loss of power in 2000) (Counter-Mem., paras. 330-331; R-160). The Claimants do not explain Rif’s involvement in the venture, save for a reference to the Virgo founders’ agreement which provides that Rif’s capital has been paid in kind through the transfer of land (see Mem., para. 51). It appears to be undisputed, however, that Rif never held any rights over the Baku II land plot (Counter-Mem., para. 331). The Respondent contends that Rif’s involvement and shareholding was corrupt and made for the purpose of acquiring the alleged investment (Counter-Mem., para. 334). The requested category of documents are relevant to the nature

Doc. Request No. 24 – Granting of equity in Virgo to Rif	
	of Rif’s involvement in Claimants’ acquisition of their alleged investment, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate their General Objections Nos. 1, 2, & 3 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1, 2 and 3 (as to which, the Respondent repeats its comments set out in its reply to Document Requests Nos. 1 and 10 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	The Tribunal rejects the request as it is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 25 – Transfer of Rif’s equity in Virgo to Hazar in or after March 2001	
A. Documents or category of documents requested (requesting Party)	Documents such as correspondence or notes concerning the transfer of Rif’s equity in Virgo to Hazar in March 2001 (C-653 ; C-301).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-653 ; Mem., para. 61; Kerimov Statement, para. 12. (2) The Respondent contends that Rif, an original partner in Virgo, was a front company for the interests of Rafael Allahverdiyev (Counter-Mem., paras. 330-331; R-160). Rafael Allahverdiyev stepped down as Mayor in October 2000 (Counter-Mem., para. 379) and Rif sold its shareholding in Virgo on 30 March 2001 (C-653). The Claimants do not explain Rif’s exit from the venture, but the Respondent contends that Rif’s involvement and shareholding was corrupt and made for the purpose of acquiring the alleged investment (Counter-Mem., para. 334). The requested category of documents are relevant to the nature of Rif’s involvement in the acquisition of Claimants’ alleged investment, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above).

Doc. Request No. 25 – Transfer of Rif’s equity in Virgo to Hazar in or after March 2001	
request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	The Tribunal rejects the request as it is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 26 – Virgo corporate documents	
A. Documents or category of documents requested (requesting Party)	All board minutes, board resolutions, shareholder resolutions, share ownership documents, financial documents, audited or unaudited annual accounts, tax returns or other corporate documents prepared by Virgo from its incorporation in 1997 to July 2007.
B. Relevance and materiality (requesting Party)	(1) Mem., para. 61; Counter-Mem., paras. 330-331; Kerimov Statement, para. 12; R-160; C-653 . (2) The Claimants allege that Virgo “owned 100% of Baku II” (Mem., para. 268) and that “[w]ith Virgo established, and the Baku II Allocation Order in hand, Mr Muduroglu intended to begin

Doc. Request No. 26 – Virgo corporate documents	
(1) para ref to submissions (2) comments	development on Baku II” (Mem., para. 54). The Baku II Allocation Order does not, however, allocate anything to Virgo, which was only incorporated twenty months after the Allocation Order was issued (Counter-Mem., para. 361). The Respondent contends that Virgo was a vehicle for Claimants corrupt relationship with the Mayor. There is no evidence that Virgo was ever used as a corporate entity. All correspondence related to the Baku II land plot submitted by the Claimants as evidence is correspondence sent by Hazar Investments Limited. In addition, all alleged payments made for Baku II appear to have been incurred by Hazar Investments Limited, and not Virgo. The requested category of documents are therefore relevant to Virgo’s status as an investor and material to the Respondent’s submissions on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 and 3 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 3 (as to which, the Respondent repeats its comments set out in its reply to Document Requests Nos. 1 and 10 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document

Doc. Request No. 26 – Virgo corporate documents	
	Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	The Tribunal rejects the request as it is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 27 – Baku II Allocation Order	
A. Documents or category of documents requested (requesting Party)	Documents including correspondence, notes of meetings, internal memoranda or other discussing the legal effect of the Baku II Allocation Order, as set out in R-210; R-238; C-245 and R-272 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-210; R-238; C-245; R-272; Counter-Mem., paras. 356-369. (2) The Claimants allege that Virgo “owned 100% of Baku II” (Mem., para. 268) and that “[w]ith Virgo established, and the Baku II Allocation Order in hand, Mr Muduroglu intended to begin development on Baku II” (Mem., para. 54). The Respondent denies that the Baku II Allocation Order allocated anything to Virgo, and contends that the Claimants were well aware of this at the time (Counter-Mem., paras. 356-369). In particular, Baku Investors obtained advice from Scott Horton (R-238) and Matthew Cole (R-272), to the effect that the Order did not convey rights to the land. Mr Muduroglu’s response to the concerns raised by Baku Investors was to state that “everything will work out O.K.” (R-241). The requested category of documents are relevant to the nature of Claimants’ alleged investment and material to the Respondent’s submissions on jurisdiction and admissibility.

Doc. Request No. 27 – Baku II Allocation Order	
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Privilege or Legal Impediment (IBA Rules, Arts. 9.2(b), 9.4) Request No. 27 seeks “correspondence, notes of meetings, internal memoranda or other [documents] discussing the legal effect of the Baku II Allocation Order.” As framed, the request squarely targets attorney–client communications and legal advice, as well as documents prepared for the purpose of obtaining or providing legal advice regarding the Allocation Order. Such materials are protected from disclosure under Articles 9.2(b) and 9.4. Any reliance by Respondent on documents retrieved from the “Baku Investors’ Files” does not waive Claimants’ privilege, and Claimants do not place privileged advice in issue. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent’s request does not target attorney-client communications. The request seeks documents which may not be covered by privilege, including correspondence exchanged, notes of meetings, internal memoranda or other documents, for example exchanged absent an attorney, regarding the legal effect of the Baku II Allocation Order. One such example on the record is R-210, which is a letter between Mr Efruz Muduroglu and Baku Investors directly, discussing the effect of the “Serencam” (i.e. the land allocation order) for Baku II. As to the General Objections Nos. 1, 2 and 5, the Respondent repeats its comments set out in its reply to Document Request No. 1 above.
E. Decision of the Tribunal	Rejected. The request seeks privileged documents or documents subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)).

Doc. Request No. 28 – Virgo remaining on site	
A. Documents or category of documents requested (requesting Party)	Board resolutions, minutes, internal memoranda, correspondence, notes or other documents discussing Virgo’s decision to remain at the Baku II site and incur expenses after 2001.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 64; Muduroglu Fifth Statement, para. 35; Counter-Mem., paras. 393-406. (2) Despite the issue of the Baku II Cancellation Order (see Mem., para. 379; R-287), the Claimants allege that “in reliance upon the assurances of the Chief Architect, the official overseeing architectural development in Baku, Virgo remained onsite at Baku II” (Mem., para. 61; Muduroglu Fifth Statement, para. 35), waiting for “written approval” (Mem., para. 68) which never came. Eran Muduroglu’s evidence is that the Chief Architect, Elbay Gasimzade, signed Virgo’s building plans “in his capacity as a locally registered architect” (Muduroglu Fifth Statement, para. 23). The Respondent contends that the Claimants’ alleged investment in Baku II was corrupt, and that Virgo’s alleged expenditure is suspect (Counter-Mem., para. 396-400). The requested documents are relevant to the nature of Virgo’s decision to remain on the site, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) Claimants have already placed on the record evidence concerning Virgo’s decision to remain on the Baku II site, including a series of letters sent to the Baku City Executive Authority from 2001-2006 addressing this issue (<i>see</i> C-0307, C-0308, C-0310, C-0313). This request therefore seeks documents that are duplicative of the facts Claimants have already introduced into the record. This request is also largely duplicative of Document Request No. 26.

Doc. Request No. 28 – Virgo remaining on site	
	Unreasonably Burdensome (IBA Rules, Arts. 9.2(c), 9.2(g)) Furthermore, this request seeks a broad swath of corporate documents and other materials over a six-year period from more than 20 years ago. This request is especially burdensome given that the precise point Respondent seeks is already documented on the record through contemporaneous correspondence and materials cited in the Memorial. In these circumstances, compelling Claimants to attempt to track down even more documentation concerning a decision already evidenced by other documents would require disproportionate collection and review for negligible incremental probative value. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	As to the General Objections Nos. 1, 2 and 5, the Respondent repeats its comments set out in its reply to Document Request No. 1 above, save that the reference to the request not seeking formal board minutes does not apply. As to alleged duplication: the evidence referred to by the Claimants (C-307, C-308, C-310, C-313) do not “concern[] Virgo’s decision to remain on the Baku II site”. They are letters from Hazar (not Virgo) to the Baku City Executive Authority detailing alleged losses (the quantum of which are contradicted by other documents exhibited by the Claimants, see e.g. C-0319; C-0322; C-0510) suffered by Hazar at the Baku II site. None of these letters explain the reason why Hazar (or Virgo) continued to stay on the site incurring those alleged losses, which is the subject of the request. Further, the request is not “largely duplicative of Document Request No. 26”, as it seeks (in addition to board documentation) “internal memoranda, correspondence, notes or other documents”. It is also limited in scope to documents discussing Virgo’s decision to remain on site. As to burden: the Claimants do not substantiate their claims that production would be burdensome by reference to the locations in which searches would be carried out, the volume of likely responsive documents, or the time and cost of such an exercise. Instead, the Claimants object on the basis documents from “more than 20 years ago” are sought. However, the Claimants themselves exhibit numerous documents on the record from over 20 years ago, and they state that they have exhibited “a

Doc. Request No. 28 – Virgo remaining on site	
	substantial portion of the remaining documents Claimants retain from the 1990s and early 2000s” (General Objection 3, para. 14), suggesting that these documents have already been identified and are easily accessible. Moreover, if the Claimants maintained as few corporate records as they claim in their General Objection No. 5, the search and review exercise to comply with this request would hardly be overly burdensome. Finally, as set out above, the Claimants are also wrong that the “precise point Respondent seeks is already documented on the record”.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 29 – Correspondence with former Chief Architect, Elbay Gasimzade	
A. Documents or category of documents requested (requesting Party)	Correspondence between Hazar, Virgo (or any of their employees or representative), Efruz Muduroglu and Elbay Gasimzade about Baku II between 1995 and 2007.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 61 and 68; Muduroglu Fifth Statement, paras. 23 and 35; Counter-Mem., para. 396-400. (2) Eran Muduroglu’s evidence is that the Chief Architect, Elbay Gasimzade, signed Virgo’s building plans “in his capacity as a locally registered architect” (Muduroglu Fifth Statement, para. 23). The Respondent contends that the Claimants’ alleged investment in Baku II was corrupt, and that Virgo’s alleged expenditure is suspect (Counter-Mem., paras. 396-400). The requested documents are relevant to the acquisition of the alleged investment, and material to the Respondent’s case on jurisdiction and admissibility.

Doc. Request No. 29 – Correspondence with former Chief Architect, Elbay Gasimzade	
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Respondent makes no effort to particularize any connection between communications with Elbay Gasimzade and any alleged corruption, or how such documents would relate to its allegations. Outside of stating, without further explanation, that “[t]he requested documents are relevant to the acquisition of the alleged investment,” Respondent provides no context for how these documents are relevant to the dispute and material to its outcome. Unreasonably Burdensome (IBA Rules, Arts. 9.2(c), 9.2(g)) Collecting and reviewing twelve years of documents to identify correspondence with the former Chief Architect, Elbay Gasimzade, about Baku II would require extensive effort for negligible probative yield given the speculative premise of Respondent’s corruption allegations. This is a fishing expedition and should be rejected. Claimants reincorporate General Objection No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	As to relevance and materiality: in circumstances where there is strong evidence of corruption, the Claimants should be required to produce documents that may lead to a train of enquiry, in order to ensure that all sources of potential corruption are not concealed from the Tribunal at this stage of the proceeding. The Claimants admit that Mr Elbay Gasimzade was involved in preparing the initial designs for Baku II, at the same time that he held the position of Chief Architect of Baku (Muduroglu Fifth Statement, para. 19). Given the evidence that the Claimants were otherwise participating in corrupt arrangements with other officials in the Azerbaijani government, the requested category of documents will provide evidence of any wrongdoing in the preparation of the designs for Baku II, going to the heart of the Respondent’s claim on jurisdiction and admissibility. As to burden: the Claimants allege that “Collecting and reviewing twelve years of documents... would require extensive effort”, but they do not explain why. For the purpose of preparing their claims in these proceedings, which have been intimated since February 2020, the Claimants no doubt collected

Doc. Request No. 29 – Correspondence with former Chief Architect, Elbay Gasimzade	
	and reviewed all documents in their possession relating to their alleged investments. They do not identify, in the context of this request, which additional locations would be required to be searched, the volume of likely responsive documents, or the time and cost of such an exercise. Any claim the request is burdensome should accordingly be rejected. As to General Objection No. 1, the Respondent repeats its comments set out in its reply to Document Request No. 1 above.
E. Decision of the Tribunal	The Tribunal rejects the request as it is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 30 – Instructions to Kohn Pederson Fox and/or El & En Architectural Design	
A. Documents or category of documents requested (requesting Party)	Instructions and documents given to Kohn Pederson Fox and/or El & En Architectural Design (or its principal, Elbay Gasimzade) by Hazar Investments Limited (or its representatives) for the purpose of producing the designs at C-586 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 49 and 56; Muduroglu Fifth Statement, para. 23; Counter-Mem., paras. 318-321 and 387. (2) The Claimants rely on design plans exhibited at C-244 (Kohn Pederson) and C-586 (El&En) for a 22-floor building, claiming that they were “surprise[d]” that the latter design was rejected when the former had been approved the year prior (Muduroglu Fifth Statement, para. 24). The Claimants have not, however, produced copies of the instructions given to those who prepared the design. Nor have

Doc. Request No. 30 – Instructions to Kohn Pederson Fox and/or El & En Architectural Design	
	the Claimants provided any evidence as to the date the designs were prepared. The requested documents are relevant to understanding the scope of and context of the design, given the documentary record establishes that as early as 1996 the Claimants knew that “6-7 storeys” would be more appropriate (C-236), and material to the Claimants’ claim that the Baku City Executive Authority “unexpectedly... rejected the design” (Mem., para. 56).
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Claimants further note that Requests No. 30 and 31 are duplicative. Strictly subject to the foregoing objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents. This search is undertaken with the understanding that documents may not exist, given their age, and that Claimants’ ability to collect documents is materially constrained by Respondent’s continuing unlawful measures against Mr. Eran Muduroglu.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Claimants appear to agree to produce responsive documents, albeit it is unclear given that the header that “[t]his request should be rejected in full, or substantially narrowed”, which the Respondent understands (from its review of other requests where the Claimants have agreed to search on similar terms) may have been inadvertent. The further qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why

Doc. Request No. 30 – Instructions to Kohn Pederson Fox and/or El & En Architectural Design	
	Claimants consider them not to be so. Furthermore, the Claimants are likely entitled to receive the requested category of documents from Kohn Peterson Fox upon request (as their clients) should the Claimants no longer have access to the documents themselves. For the avoidance of doubt, the Respondent does not accept that “documents may not exist, given their age”, given the number of historic documents that the Claimants have sourced and exhibited for the purposes of preparing their Memorial (nor does the Respondent accept that the “Claimants’ ability to collect documents is materially constrained” by the travel ban, for the reasons set out in response to General Objection 1).
E. Decision of the Tribunal	Granted.

Doc. Request No. 31 – Correspondence with Kohn Pederson Fox and/or El & En Architectural Design	
A. Documents or category of documents requested (requesting Party)	Correspondence exchanged between Hazar Investments Limited and Kohn Pederson Fox and/or Elbay Gasimzade (or El & EN Architectural Design) from April 1997 to October 1998 regarding the designs prepared for Baku II.
B. Relevance and materiality (requesting Party) (1) para ref to submissions	(1) Mem., paras. 49 and 56; Muduroglu Fifth Statement, para. 23; Counter-Mem., paras. 318-321 and 387. (2) The Claimants rely on design plans exhibited at C-244 (Kohn Pederson) and C-586 (El&En) for a 22-floor building, claiming that they were “surprise[d]” that the latter design was rejected when the former had been approved the year prior (Muduroglu Fifth Statement, para. 24). The Claimants have not, however, produced copies of the instructions given to those who prepared the design. The

Doc. Request No. 31 – Correspondence with Kohn Pederson Fox and/or El & En Architectural Design	
(2) comments	requested documents are relevant to understanding the scope of and context of the design, given the documentary record establishes that as early as 1996 the Claimants knew that “6-7 storeys” would be more appropriate (C-236), and material to the Claimant’s claim that the Baku City Executive Authority “unexpectedly... rejected the design” (Mem., para. 56).
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Claimants further note that Requests No. 30 and 31 are duplicative.
D. Response to objections and request for resolution (requesting Party)	As to General Objections Nos. 1 and 2, the Respondent repeats its comments set out in its reply to Document Request No. 1 above. This request is not duplicative of Document Request No. 30. Document Request 30 is narrower in scope. It seeks only instructions and documents given to Kohn Pederson Fox and/or El & En Architectural Design for the purpose of preparing their designs. This request more broadly seeks correspondence exchanged in the period April 1997 to October 1998 between Kohn Pederson Fox and/or El & En Architectural Design and those instructing it. The request is accordingly maintained in full. Furthermore, the Claimants are likely entitled to receive the requested category of documents from El & En Architectural Design upon request (as his clients) should the Claimants no longer have access to the documents themselves.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 32 – Instructions to Fuad Nagiyev	
A. Documents or category of documents requested (requesting Party)	Instructions and documents provided by Mr Muduroglu or his associates to Fuad Nagiyev in 2002 or 2003 for the purpose of preparing his legal opinion related to Baku II at C-59 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 61-64; Counter-Mem., paras. 389-391 and sections V.A.3 and V.A.4. (2) The Claimants rely on Fuad Nagiyev’s legal opinion dated 8 April 2003 at C-59 to claim there was “no other option[.]” but to continue occupying the Baku II site and wait for the Baku Executive Authority to decide (Mem., paras. 63-64). Virgo has not produced a copy of the instructions or information given to Fuad Nagiyev. The requested documents are relevant to understanding the scope of and context of his opinion, given the Respondent contends that Virgo never had any rights over the Baku II land at all, and are thus material to the Claimants’ claim that they had an investment in Baku II. The Claimants have waived any privilege over these documents by submitting Fuad Nagiyev’s advice as evidence in these proceedings.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Privilege or Legal Impediment (IBA Rules, Arts. 9.2(b), 9.4) Request No. 32 seeks “instructions and documents provided by Mr. Muduroglu or his associates to Fuad Nagiyev in 2002 or 2003 for the purpose of preparing his legal opinion related to Baku II at C-59,” on the assertion that Claimants’ submission of Mr. Nagiyev’s opinion effects a blanket subject-matter waiver. Claimants made a limited waiver solely as to the opinion itself to evidence Claimants’ contemporaneous factual posture and understanding of options regarding Baku II at that

Doc. Request No. 32 – Instructions to Fuad Nagiyev	
	time (Memorial, ¶ 63; Request for Arbitration, ¶ 110). That disclosure does not amount to a complete waiver of privilege over underlying instructions, draft advice, or related attorney–client communications/work product. Under Articles 9.2(b) and 9.4, legal advice, requests for legal advice, instructions to counsel, and counsel’s mental impressions remain privileged and protected. Claimants do not rely on the content of privileged communications with counsel as a substantive defense or to prove any element that would make the underlying instructions “at issue.” The opinion was adduced to memorialize Claimants’ factual options analysis, not to weaponize privileged legal advice. Absent an affirmative reliance that places the advice itself in controversy, there is no basis to compel disclosure of protected instructions or work product. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	As to privilege: Claimants misunderstand the scope of the request, which seeks only instructions and information provided to Mr Nagiyev for the purposes of preparing his opinion C-059. The submission and reliance by the Claimants on Mr Nagiyev’s opinion waives any underlying privilege over the instructions and information provided to him for the purposes of its preparation. As set out above, the Respondent must be provided with the instructions in order to understand the scope and context of the document the Claimants rely on. Should the Claimants not produce these instructions, it creates an inequality of arms as the Claimants seek to rely on a document whose scope they, but Respondents, do not understand. Further and in any event, to the extent that any pre-existing underlying documentation or information was sent to Mr Nagiyev for the purposes of preparing his advice, such information is not privileged and should be disclosed to the Respondent. The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its reply to Document Request No. 1.
E. Decision of the Tribunal	Rejected. The request seeks privileged documents or documents subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)). The Tribunal is not persuaded that “the submission and reliance by

Doc. Request No. 32 – Instructions to Fuad Nagiyev	
	Claimants on Mr Nagiyev’s opinion waives any underlying privilege over the instructions and information provided to him for the purposes of its preparation.”

Doc. Request No. 33 – Payment of land tax	
A. Documents or category of documents requested (requesting Party)	Internal documents discussing the payment of land tax on 15 May 2006 for the period 1 February 2001 to 31 December 2006 (C-615).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-615 ; Mem., paras. 64 and 401; Counter-Mem., paras. 401-403. (2) The Claimants rely on a notice for cash payment made by Virgo on 15 May 2006 for land tax for Baku II for the period from 1 February 2001 to 31 December 2006 (C-615 ; Mem., para. 401), to support the claim that it continued to occupy the site and pay expenses following the Baku II Cancellation Order (Mem., para. 64). The timing of the payment, in May 2006, for five years in arrears, is not explained. The Respondent denies that the cash payment slip supports their case, and questions the timing of the payment being made (Counter-Mem., paras. 401-403). The requested documents are relevant to the issue of why Virgo chose to make this payment in May 2006, given the Respondent contends that Virgo never had any rights over the Baku II land at all, and are thus material to Claimants’ claim that they had an investment in Baku II.
C. Reasoned objections to	<u>The request should be rejected in full</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g))

Doc. Request No. 33 – Payment of land tax	
document request (objecting Party)	Respondent seeks “internal documents discussing the payment of land tax on 15 May 2006 for the period 1 February 2001 to 31 December 2006 (C-615).” The subjective reasoning behind why Virgo paid a land tax in 2006 is not material to any issue in dispute. The fact of payment is already evidenced by C-0615. The Respondent’s argument “den[ying] that the cash payment slip supports” Claimants’ case is pure submission, and does not mean that the requested documents are relevant to the dispute and material to its outcome. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	As to relevance and materiality: the Claimants claim that the “subjective reasoning behind why Virgo paid a land tax is not material”, but they mischaracterise the issue in dispute. The issue in dispute is whether the Claimants continued to legally occupy the Virgo site and pay expenses following the Baku II Cancellation Order (Mem., para. 64). In support of their claim, the Claimants rely on C-615, which is a notice for payment of alleged land tax. Documents which discuss this payment are relevant to the Claimants’ claim which is in issue between the parties. The Respondent repeats its responses to General Objections Nos. 1, 2 and 5 as set out in its reply to Document Request No. 1.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 34 – Enclosure to C-18	
A. Documents or category of documents requested	Enclosure to Claimant exhibit C-18 described as “expenses incurred about 10 years ago [on Baku II]”.

Doc. Request No. 34 – Enclosure to C-18	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para., 62; Counter-Mem., paras. 393-406. (2) The Claimants rely on C-18, which is a letter to Vadim Shneyer dated 20 September 2006, which states that in relation to Baku II, “we had no undergone any commitment apart from the expenses incurred about 10 years ago (which is shown on the document given)”. While this statement contradicts the Claimants’ case that significant and regular expenses were being incurred in relation to Baku II, the Claimants fail to exhibit the enclosure to the letter which sets out the expenses. The requested documents are relevant to the Claimants’ claim about the costs of Baku II, and are material to Claimants’ case on their alleged investment.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Claimants provide no substantive objections, save for the General Objections 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those

Doc. Request No. 34 – Enclosure to C-18	
	documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted.

Doc. Request No. 35 – Instructions and information given to Aysel-M	
A. Documents or category of documents requested (requesting Party)	Instructions and documents provided to Aysel-M for the purpose of preparing their valuation report exhibited at C-376, including but not limited to the “Letter of Efuz [sic] Muduroglu” and “Order” referred to on p. 1.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 124, 156 and 396; Counter-Mem., para. 1000. (2) The Claimants rely on the valuation report prepared by Aysel-M in their valuation of Baku II. They have not produced a copy of the instructions or information given to Aysel-M. The requested documents are relevant to understanding the scope of and context of the valuation, given the Respondent contends that the Aysel-M valuation cannot be relied upon, and are thus material to the case on quantum.
C. Reasoned objections to	<u>This request should be rejected in full, or substantially narrowed.</u> Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.

Doc. Request No. 35 – Instructions and information given to Aysel-M	
document request (objecting Party)	In any event, the “Order” requested likely remains in the possession, custody, or control of Azerbaijan. Page 1 of C-0376 references the “Order of the President of the Republic of Azerbaijan on Authority of Evaluation of Property No. 782 dated September 02, 2002”. This is the “Order” referred to as “submitted for implementation of evaluation” and would remain in Azerbaijan’s archives as an official government document. The appropriate course of action would therefore be for the Tribunal to order Azerbaijan to search its records and produce this order, as it is more easily acquired from its records.
D. Response to objections and request for resolution (requesting Party)	The Respondent accepts that the Order referenced is likely the “Order of the President of the Republic of Azerbaijan on Authority of Evaluation of Property No. 782 dated September 02, 2002” and therefore withdraws that part of its request. However, neither (i) the “Letter of Efuz [sic] Muduroglu” referred to on p. 1 of the Aysel-M report nor (ii) any other documents provided to Aysel-M for the purpose of preparing their report are within the possession, custody or control of Azerbaijan. The Claimants have provided no reasoned objection to the searching for and production of those documents, which are material to the case on quantum as described above. As to General Objections Nos. 1 and 2, the Respondent repeats its responses set out in its Reply to Document Request No. 1. The reference to General Objection No. 5 for this category of documents is not understood. The requested documents are documents that were provided to a valuation agent in Azerbaijan for the purpose of preparing a valuation of Baku II. There is a specific letter referenced in the valuation report from Mr Muduroglu. It is nonsensical to suggest that such documents do not exist or were not “created in the ordinary course of the Muduroglu family’s businesses”.
E. Decision of the Tribunal	Granted.

Doc. Request No. 36 – Instructions and information given to Currie & Brown	
A. Documents or category of documents requested (requesting Party)	Instructions and documents provided to Currie & Brown for the purpose of preparing their valuation report exhibited at FTI-36 , including but not limited to notes of the “recent meeting and subsequent conversations” between Mr Muduroglu (or Muduroglu Group) and Currie & Brown.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 396; Counter-Mem., para. 1000. (2) The Claimants rely on the valuation report prepared by Currie & Brown in their valuation of the Baku II land plot. They have not produced a copy of the instructions or information given to CBI. The requested documents are relevant to understanding the scope of and context of the valuation, given the Respondent contends that the CBI valuation cannot be relied upon, and are thus material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Request No. 1 above). The reference to General Objection No. 5 is not understood for the same reasons as set out in response to Document Request No. 35. The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that

Doc. Request No. 36 – Instructions and information given to Currie & Brown	
	any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”. Furthermore, the Claimants are likely entitled to receive the requested category of documents from Currie & Brown upon request (as their clients) should the Claimants no longer have access to the documents themselves.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

II. VENETIAN PALACE APARTMENTS

Doc. Request No. 37 – Instructions to Jura	
A. Documents or category of documents	Instructions and documents provided by Hazar Investments Limited ⁶ or its associates to Jura Consultants Ltd on or around September 1997 for the purpose of preparing their memorandum C-251 .

⁶ It appears from the documentary evidence that Efruz and Eran Muduroglu often corresponded regarding the Venetian Palace apartments via Hazar Investments Limited, though the apartments themselves appear to have been owned by the Azerbaijani entity, Khazar Investment Limited. Therefore, any references to Hazar Investments Limited should also read as references to its Azerbaijani arm, Khazar Investments Ltd.

Doc. Request No. 37 – Instructions to Jura	
requested (requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-251; Mem., para. 71; Muduroglu Fifth Statement, para. 41. (2) The Claimants rely on the memorandum from Jura Consultants (C-251) in support of their claim that in 1997 Khazar acquired 19 apartments on the top three floors of the Venetian Palace. The Claimants have not produced a copy of the instructions or information given to Jura Consultants. The requested documents are relevant to understanding the scope of and context of the memorandum and material to the nature of the Claimants’ alleged investment in Venetian Palace. The Claimants have waived any privilege over these documents by submitting Jura Consultant’s opinion as evidence in these proceedings.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Privilege or Legal Impediment (IBA Rules, Arts. 9.2(b), 9.4) Request No. 37 seeks instructions and documents provided to Jura Consultants Ltd (a legal adviser) for the purpose of obtaining legal advice concerning the acquisition of the remaining seven apartments ... (including the fifth floor).” The request targets privileged documents. Claimants’ exhibit of C-0251 was a limited disclosure to evidence the contemporaneous factual posture regarding acquisition of certain Venetian Palace apartments, not a blanket waiver of privilege over all related or subsequent legal advice from any and all advisors. Claimants have not put privileged advice “in issue,” and no subject-matter waiver extends to underlying instructions beyond the document produced. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to	The Claimants misunderstand the scope of the request, which seeks only instructions and information provided to Jura for the purposes of preparing their advice C-251 . The submission and reliance by the

Doc. Request No. 37 – Instructions to Jura	
objections and request for resolution (requesting Party)	Claimants on Jura’s advice waives any underlying privilege over the instructions and information provided to Jura for the purposes of its preparation. As set out above, the Respondent must be provided with the instructions in order to understand the scope and context of the document the Claimants rely on. Should the Claimants not produce these instructions, it creates an inequality of arms as the Claimants seek to rely on a document whose scope they, but not the Respondent, understand. Further and in any event, to the extent that any pre-existing underlying documentation or information was sent to Jura for the purposes of preparing its advice, such information is not privileged and should be disclosed to the Respondent. The Respondent repeats its responses to General Objection No. 1 and 2 as set out in its Replies to Document Request No. 1.
E. Decision of the Tribunal	Rejected. The request seeks privileged documents or documents subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)). The Tribunal is not persuaded that “[t]he submission and reliance by the Claimants on Jura’s advice waives any underlying privilege over the instructions and information provided to Jura for the purposes of its preparation.”

Doc. Request No. 38 – Advice from Jura	
A. Documents or category of documents requested (requesting Party)	Advice from Jura Consultants Ltd (or other legal advisers) concerning the acquisition of the remaining seven apartments Claimants allege Mr Muduroglu acquired in the Venetian Palace (including the fifth floor).
B. Relevance and materiality	(1) C-251 ; Mem., paras. 71-72; Counter-Mem., para. 438.

Doc. Request No. 38 – Advice from Jura	
(requesting Party) (1) para ref to submissions (2) comments	(2) The Claimants rely on the memorandum from Jura Consultants (C-251) in support of their claim that in 1997 Khazar acquired 19 apartments on the top three floors of the Venetian Palace. They state that “[o]ver the ensuing years, Mr. Muduroglu continued to acquire apartments in the Venetian Palace, and by early 2006, Mr. Muduroglu, through both Khazar and Muduroglu AZE, owned 26 apartments” (Mem., para. 72). The Claimants have not produced Jura Consultants (or other legal advisors) advice in respect of the remaining alleged 7 apartments. The Respondent denies Mr Muduroglu had any approval to develop the fifth floor (Counter-Mem., para. 438), and contends that he breached multiple applicable regulations in his alleged renovation works (Counter-Mem., paras. 440-443). The requested documents are relevant to the issue of the legality of the Claimants’ alleged investment and material to the Respondent’s case on jurisdiction and admissibility. The Claimants have waived any privilege over these documents by submitting Jura Consultant’s opinion as evidence in these proceedings.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Privilege or Legal Impediment (IBA Rules, Arts. 9.2(b), 9.4) Request No. 38 seeks “advice from Jura Consultants Ltd (or other legal advisers) concerning the acquisition of the remaining seven apartments ... (including the fifth floor).” The request squarely targets privileged documents. Claimants’ exhibit of C-0251 was a limited disclosure to evidence the contemporaneous factual posture regarding acquisition of certain Venetian Palace apartments, not a blanket waiver of privilege over all related or subsequent legal advice from any and all advisors. Claimants have not put privileged advice “in issue,” and no subject-matter waiver extends to underlying instructions, drafts, analyses, or communications beyond the document produced. Disproportionality and Unreasonably Burden Burdensome (IBA Rules, Arts. 9.2(b), 9.2(g)) Compelling a wholesale investigation into all legal advice from all “legal advisers” concerning the Venetian Palace acquisitions would require extensive privilege review for marginal probative value given that Claimants do not rely on the substance of legal advice to prove their claims.

Doc. Request No. 38 – Advice from Jura	
	Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Respondent justifies this request by alleging breaches of regulations during the renovation of the Venetian Palace. Advice concerning the acquisition of apartments has no bearing on, and is not probative of, compliance with renovation permitting or change-of-use restrictions. The stated rationale therefore does not establish that the privileged acquisition advice sought is relevant and material to the issues in dispute. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	As to privilege: as noted by the Claimants in their Objection to this request, the Jura advice exhibited on the record is only for “certain” of the Venetian Palace apartments. If the Claimants have advice from Jura consultants regarding the ownership of other of the Venetian Palace apartments, the Respondent should also have access to that information to prevent an inequality of arms. Having waived privilege over their advice in respect of “certain Venetian Palace apartments”, the Claimants should not be allowed to selectively exhibit only advice in relation to those, but not all, of the apartments which comprise the alleged investment. The Respondent further notes that the Claimants rely upon C-251 to evidence their ownership of the Venetian Palace apartments (see the assertion Mem., para 71 noting “between April and September 1997, Mr Muduroglu [...] acquired 19 apartments on the top three floors of the Venetian Palace”, supported only by the Jura memorandum). Contrary to the Claimants’ assertion, by relying on this document to evidence their ownership, the Claimants have put privileged advice squarely “in issue”. As to alleged burden: the Claimants do not substantiate the claim that an “extensive privilege review” would be required. They do not state the volume of documents they expect would be required to be reviewed for privilege, nor provide any explanation for why searches for such advice would be burdensome. As set out above, the documents do not concern “marginal probative value” but are the basis for the Claimants’ claims of ownership of their alleged investment in the Venetian Palace. The Respondent repeats its responses to General Objection No. 1 and General Objection No. 2 as set out in its Replies to Document Request No. 1. Furthermore, the Claimants are likely entitled to receive

Doc. Request No. 38 – Advice from Jura	
	the requested category of documents from Jura upon request (as their clients) should the Claimants no longer have access to the documents themselves.
E. Decision of the Tribunal	Rejected. The request seeks privileged documents or documents subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)). The Tribunal is not persuaded that Claimants have “waived privilege over [Jura’s] advice in respect of ‘certain Venetian Palace apartments’.”

Doc. Request No. 39 – Decision to develop 5th floor	
A. Documents or category of documents requested (requesting Party)	Documents, including correspondence and notes concerning Efruz Muduroglu’s decision to develop the attic space on the fifth floor of the Venetian Palace.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Muduroglu Fifth Statement, fn. 46; Counter-Mem., paras. 429 and 438. (2) The Claimants rely on Eran Muduroglu’s witness statement that they “received approval to privatize an attic space on the top floor” (Muduroglu Fifth Statement, fn. 46). The Respondent contends the attic was a space which was never formally registered as an apartment with no official designation, title of documentation and it was effectively an illegal construction (Counter-Mem., paras. 429 and 438). The requested documents are relevant to the issue of the legality of the Claimants’ alleged investment and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to	<u>This request should be rejected in full, or substantially narrowed.</u> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.

Doc. Request No. 39 – Decision to develop 5th floor	
document request (objecting Party)	Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Claimants appear to agree to produce responsive documents, albeit it is unclear given that the header that “[t]his request should be rejected in full, or substantially narrowed”, which the Respondent understands (from its review of other requests where the Claimants have agreed to search on similar terms) may have been inadvertent. The further qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 40 – Business plans	
A. Documents or category of documents	Business plans for the Venetian Palace apartments.

Doc. Request No. 40 – Business plans	
requested (requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Edwards Report, para. 8.5; Counter-Mem., paras. 424-426. (2) The parties dispute the amounts Mr Muduroglu paid to acquire the Venetian Palace apartments (see Counter-Mem., paras. 424-426). The Claimants’ expert contends that “total expenditure is likely to provide a lower bound for the value of the Venetian Palace” (Edwards Report, para. 8.5). The requested documents are relevant to the issue of how much was paid to acquire the apartments and material to the quantum case in relation to the Venetian Palace apartments.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document

Doc. Request No. 40 – Business plans	
	Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Rejected. The requesting party has not demonstrated how the documents sought relate to the stated reason for the request (IBA Rules, Article 3.3(b)).

Doc. Request No. 41 – Tax calculations	
A. Documents or category of documents requested (requesting Party)	Internal documents calculating tax to be paid on Venetian Palace apartment purchases.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Edwards Report, para. 8.5; Counter-Mem., paras. 424-426. (2) The parties dispute the amounts Mr Muduroglu paid to acquire the Venetian Palace apartments (see Counter-Mem., paras. 424-426). The Claimants’ expert contends that “total expenditure is likely to provide a lower bound for the value of the Venetian Palace” (Edwards Report, para. 8.5). The requested documents are relevant to the issue of how much was paid to acquire the apartments and material to the quantum case in relation to the Venetian Palace apartments.
C. Reasoned objections to document request	<u>The request should be rejected in full</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Claimants’ internal calculations of potential or draft tax amounts have little, if any, probative value to any issue in dispute. The existence and quantum of any tax obligations are best evidenced by

Doc. Request No. 41 – Tax calculations	
(objecting Party)	contemporaneous third-party or official records (e.g., contracts, invoices, tax filings, receipts), not internal workings. Internal calculations do not advance the Tribunal’s determination of liability, admissibility, or quantum and are not material to the outcome. Overbreadth and Vagueness (IBA Rules, Art. 3.3(a)) The category “internal documents calculating tax to be paid on Venetian Palace apartment purchases” is undefined as to custodians, timeframe, and document types, and invites a fishing expedition into any informal or purely preliminary internal computations. As framed, it is not “narrow and specific” nor limited to documents reasonably believed to exist. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. [The Respondent notes that the Claimants originally included their objections to the Request in row (D) below. To facilitate ease of review, the Respondent has moved the objections into the relevant row (i.e. C) and has responded to the Objections in row (D) below]
D. Response to objections and request for resolution (requesting Party)	As to relevance: the Claimants do not engage with the relevance and materiality explanation provided by the Respondent, which is that the documents are relevant to the issue of how much was paid to acquire the apartments. Instead, the Claimants simply state that their internal calculations of tax “do not advance” the case. To the contrary, amounts recorded as having been paid for the Venetian palace apartments by Mr Vugar Mamamdov in Mr Muduroglu’s internal documents evidence what Mr Muduroglu himself recorded as having received on the apartments (and indeed may well differ from the figures (if any) provided to the domestic tax service), which is material to the case on quantum. As to the breadth: contrary to the Claimants’ suggestion, the request is not “undefined” as to timeframe. Purchase tax calculations would have been made around the time of sale of the apartments. The request is therefore already impliedly temporally limited. As to custodians, the Claimants do not explain why the non-identification of custodians makes the request overly broad. There are only four Claimants, and it appears from the record that Mr Muduroglu used Hazar Investments, Khazar Investments or Muduroglu Ltd to communicate regarding the Venetian Palace Apartments.

Doc. Request No. 41 – Tax calculations	
	The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Replies to Document Request No. 1.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 42 – Correspondence with Savalan	
A. Documents or category of documents requested (requesting Party)	Documents, including correspondence and notes between Hazar (its employees or representatives) or Mr Muduroglu (or those acting for him) and Savalan about the development of Venetian Palace apartments.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Muduroglu Fifth Statement, para. 40 and fn. 39; Counter-Mem., para. 525. (2) The Claimants allege that Savalan was involved in the purchase of the Venetian Palace apartments (Muduroglu Fifth Statement, para. 40, fn. 39). The Respondent contends that Savalan was a front company for the interests of Rasul Guliyev (at the relevant time, the Speaker of the National Assembly of Azerbaijan), and was originally incorporated as part of an unrelated illegal scheme related to the sale of oil products (Counter-Mem., para. 525; R-300). The Claimants do not explain Savalan’s involvement in the acquisition of Venetian Palace apartments. The requested category of documents are relevant to the nature of Savalan’s involvement and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.

Doc. Request No. 42 – Correspondence with Savalan	
objections to document request (objecting Party)	Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above. The Claimants appear to agree to produce responsive documents, albeit it is unclear given that the header that “This request should be rejected in full, or substantially narrowed”, which the Respondent understands (from its review of other requests where the Claimants have agreed to search on similar terms) may have been inadvertent. The further qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 43 – Expenditure records	
A. Documents or category of documents	Records of expenditure, budgets, payment records, bank records, proofs of payment, accounting records, financial records to support expenses incurred in connection with Venetian Palace from 1996 to 2006.

Doc. Request No. 43 – Expenditure records	
requested (requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) FTI-44; Edwards Report, para. 8.4; Counter-Mem., paras. 426 and 1007; Mammedov Statement, para. 38. (2) The Claimants rely on an internal, 1 page summary, prepared in or around 2005, FTI-44, as evidence of the alleged total expenditure on the Venetian Palace apartments, in the sum of USD 6.4 million. The Claimants do not provide any documents underlying the summary. The requested documents are relevant to expenditure incurred on the Venetian Palace apartments, given the Respondent contends that the FTI-44 cannot be relied upon and are thus material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above. The Claimants appear to agree to produce responsive documents, albeit it is unclear given that the header that “[t]his request should be rejected in full, or substantially narrowed”, which the Respondent understands (from its review of other requests where the Claimants have agreed to search on similar terms) may have been inadvertent. The further qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The

Doc. Request No. 43 – Expenditure records	
	Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so.
E. Decision of the Tribunal	Granted.

Doc. Request No. 44 – Third party investors (1)	
A. Documents or category of documents requested (requesting Party)	Notes or any document discussing the content of, the meeting or telephone conversation held on 24 December 2003 between Efruz Muduroglu and an undisclosed individual as referred to in C-317 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-317; Mem., para. 72; Muduroglu Fifth Statement, para. 44; Counter-Mem., para. 432. (2) The Claimants rely on a letter dated 25 December 2003 at C-317 to support their claim that Mr Muduroglu “paid approximately USD 6.4 million on the acquisitions and renovation work” in connection with the Venetian Palace (Mem., para. 72). The letter does not state its intended recipient on its face, which the Claimants have not disclosed, and the Claimants do not provide any response to the letter. The requested documents are relevant to understanding the context of the letter the Claimants have exhibited, given the Respondent disputes the amounts spent on the Venetian Palace apartments, and are material to the nature of the Claimants’ alleged investment.

Doc. Request No. 44 – Third party investors (1)	
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Given the age of C-0317 and its content, the requested document(s) are further not reasonably believed to exist based on review of Claimants’ files.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Replies to Document Request No. 1. The Claimants’ claim that the documents are not “reasonably believed to exist” given their age is not an objection to production on grounds that Respondent has not shown the documents are reasonably believed to exist; instead, it attempts to foreshadow that the Claimants’ searches will yield nothing. The Respondent will make submissions on the extent of any non-production at the relevant time, and in the meantime, all of its rights are reserved. The Respondent further notes that the Claimants were able to locate C-317 despite its age. The Claimants’ claims are “based on review of Claimants’ files”. The Respondent requests an explanation which “files” have already been “review[ed]”, and who has carried out that review.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 45 – Third party investors (2)	
A. Documents or category of documents requested	Response to the letter sent by Efruz Muduroglu on 25 December 2003 exhibited at C-317 .

Doc. Request No. 45 – Third party investors (2)	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-317; Mem., para. 72; Muduroglu Fifth Statement, para. 44; Counter-Mem., para. 432. (2) The Claimants rely on a letter dated 25 December 2003 at C-317 to support their claim that Mr Muduroglu “paid approximately USD 6.4 million on the acquisitions and renovation work” in connection with the Venetian Palace (Mem., para. 72). The letter does not state its intended recipient on its face, which the Claimants have not disclosed, and Claimants do not provide any response to the letter. The requested documents are relevant to understanding the context of the letter the Claimants have exhibited, given the Respondent disputes the amounts spent on the Venetian Palace apartments, and are material to the nature of the Claimants’ alleged investment.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Given the age of C-0317 and its content, the requested document(s) are further not reasonably believed to exist based on review of Claimants’ files.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its comments set out in its reply to Document Request No. 44 above.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 46 – Third party investors (3)	
A. Documents or category of documents requested (requesting Party)	Documents and correspondence exchanged between Efruz Muduroglu and the undisclosed individual referred to in C-317 regarding the Venetian Palace apartments, to the extent not already covered by Document Requests above.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-317 ; Mem., para. 72; Muduroglu Fifth Statement, para. 44; Counter-Mem., para. 432. (2) The Claimants rely on a letter dated 25 December 2003 at C-317 to support their claim that Mr Muduroglu “paid approximately USD 6.4 million on the acquisitions and renovation work” in connection with the Venetian Palace apartments (Mem., para. 72). The letter does not state its intended recipient on its face, which the Claimants have not disclosed, and the Claimants do not provide any response to the letter. The requested documents are relevant to understanding the context of the letter the Claimants have exhibited, given Respondent disputes the amounts spent on the Venetian Palace apartments, and are material to the nature of the Claimants’ alleged investment.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Given the age of C-0317 and its content, the requested document(s) are further not reasonably believed to exist based on review of Claimants’ files.
D. Response to objections and request for	The Respondent repeats its comments set out in its reply to Document Request No. 44 above.

Doc. Request No. 46 – Third party investors (3)	
resolution (requesting Party)	
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 47 – Correspondence exchanged with tenants regarding move from Venetian Palace to Landmark buildings (1)	
A. Documents or category of documents requested (requesting Party)	Letter from Azerbaijan International Oil Company (AIOC) to Hazar Investments dated 15 April 1999, expressing reasons for termination of lease of Venetian Palace apartments.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-564; Muduroglu Fifth Statement, para. 42. (2) The Claimants claim they renovated and modernized the Venetian Palace and received interest from tenants, including AIOC (Muduroglu Fifth Statement, paras. 41-42). Two months after AIOC began renting the Venetian Palace, however, they gave notice to terminate (Muduroglu Fifth Statement, para. 42). The Claimants claim the termination was a “direct result of the oil crisis” (Muduroglu Fifth Statement, para. 42), but the document they exhibit in support of that statement, which they describe as a “letter from AIOC to Hazar Investments dated April 15, 1999”, C-564, is not such a letter. The Respondent disputes that the Venetian Palace was suitable for development into office space as the Claimants contend (see Counter-Mem., paras. 448-453). The requested document

Doc. Request No. 47 – Correspondence exchanged with tenants regarding move from Venetian Palace to Landmark buildings (1)	
	is relevant to the developmental potential of the Venetian Palace apartments and material to the nature of the Claimants’ alleged investment in the Venetian Palace apartments.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible”, and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted.

Doc. Request No. 48 – Correspondence exchanged with tenants regarding move from Venetian Palace to Landmark buildings (2)	
A. Documents or category of documents requested (requesting Party)	Any other documents and correspondence exchanged between Hazar Investments Limited and AIOC regarding the move of AIOC from offices in the Venetian Palace to the Landmark Buildings in the late 1990s, including correspondence regarding the reasons why AIOC sought to relocate their offices.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Muduroglu Fifth Statement, para. 42; Counter- Mem., para. 449; Mammedov Statement, para. 41. (2) The Claimants claim they renovated and modernized the Venetian Palace apartments and received interest from tenants, including AIOC (Muduroglu Fifth Statement, paras. 41-42). Two months after AIOC began renting a space in the Venetian Palace apartments, however, they gave notice to terminate (Muduroglu Fifth Statement, para. 42). The Claimants claim the termination was a “direct result of the oil crisis” (Muduroglu Fifth Statement, para. 42), but the document they exhibit in support of that statement, which they describe as a “letter from AIOC to Hazar Investments dated April 15, 1999”, C-564, is not such a letter. The Respondent disputes that the Venetian Palace apartments were suitable for development into office space as the Claimants contend (see Counter-Mem., paras. 448-453). The requested documents are relevant to the developmental potential of the Venetian Palace apartments and material to the nature of the Claimants’ alleged investment in the Venetian Palace apartments.

Doc. Request No. 48 – Correspondence exchanged with tenants regarding move from Venetian Palace to Landmark buildings (2)	
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Request No. 48 seeks “any other documents and correspondence exchanged between Hazar Investments Limited and AIOC regarding the move of AIOC from offices in the Venetian Palace to the Landmark Buildings in the late 1990s, including correspondence regarding the reasons why AIOC sought to relocate their offices.” The stated justification is to probe the “developmental potential” of the Venetian Palace. Whether AIOC chose to terminate or relocate its lease is not probative of, and does not establish, the legal permissibility, commercial feasibility, or development potential of the Venetian Palace, and does not bear materially on any element in dispute, including ownership, legality, valuation, or causation. The request therefore fails to demonstrate that the broad sweep of tenant correspondence would be relevant to the dispute and material to its outcome. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Replies to Document Request No. 1. As to relevance: the Claimants do not engage with the relevance justification provided by the Respondent, which is that the documents are relevant to the issue of whether the Venetian Palace apartments were suitable for development into office space. Instead, they broadly claim that whether AIOC chose to terminate its lease or relocate “does not establish... development potential”, but they do not say why. To the contrary, documents which concern the reason for AIOC’s termination go to the question of suitability of the Venetian Palace as an office space. The reasons for the termination of the AIOC lease are currently unevicenced. The Respondent’s case is that it was due to the unsuitability of the office space, but this is information that is only in the Claimants’ hands.

Doc. Request No. 48 – Correspondence exchanged with tenants regarding move from Venetian Palace to Landmark buildings (2)	
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are required to meet its burden of proof and that they are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 49 – UK Foreign Office’s potential purchase of certain Venetian Palace apartments	
A. Documents or category of documents requested (requesting Party)	Response provided by Hazar Investments Ltd to the letter from the Foreign & Commonwealth Office (FCO) dated 28 May 1999 at C-291 and all other correspondence between the FCO and Hazar or its representatives in the year 1999 regarding the FCO’s offer to purchase the Venetian Palace apartments.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 446; C-291; Muduroglu Fifth Statement, para. 43. (2) The Claimants rely on a letter dated 28 May 1999, C-291, from the FCO to Hazar in support of a claim that the FCO “showed an interest to purchase or rent all of the apartments on the top three floors... The envisaged purchase price was USD 4.5 million” (Muduroglu Fifth Statement, para. 43). The letter does not, however, set out the envisaged purchase price. The Respondent presumes that other correspondence between the FCO and Hazar exists regarding the potential sale, which should be produced. The requested documents are relevant to the developmental potential of the Venetian Palace apartments and material to the nature of the Claimants’ alleged investment in the Venetian Palace apartments.
C. Reasoned	<u>This request should be rejected in full, or substantially narrowed.</u>

Doc. Request No. 49 – UK Foreign Office’s potential purchase of certain Venetian Palace apartments	
objections to document request (objecting Party)	Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Claimants reincorporate their objection to Request No. 48 with respect to this request. The requested documents are not probative of, and do not establish the legal permissibility, commercial feasibility, or development potential of the Venetian Palace, and do not bear materially on any element in dispute, including ownership, legality, valuation, or causation. The request therefore fails to demonstrate that the broad sweep of correspondence would be relevant to the dispute and material to its outcome. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Replies to Document Request No. 1. As to relevance: the Claimants do not engage with the relevance justification provided by the Respondent, which is that the documents are relevant to the issue of whether the Venetian Palace apartments were suitable for development into office space. Instead, they broadly claim that “the requested documents [...] do not establish [...] development potential”, but they do not say why. To the contrary, documents concerning an offer to purchase the Venetian Palace Apartments go to the issue of the development potential of the Venetian Palace Apartments. Any offer to purchase the apartments can reasonably be expected to be based on due diligence, potential for redevelopment and commercial feasibility.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 50 – Negotiations between Vugar Mammedov and Hazar Investments Limited and Muduroglu Ltd	
A. Documents or category of	Documents and correspondence exchanged between Vugar Mammedov and Khazar Investments Limited, Hazar Investments Limited or Muduroglu Ltd discussing the negotiation, or agreement, for

Doc. Request No. 50 – Negotiations between Vugar Mammedov and Hazar Investments Limited and Muduroglu Ltd	
documents requested (requesting Party)	the sale of the Venetian Palace apartments in 2006, including the negotiation of the sale price, agreement as to method of calculation of the sale price, and terms of payment.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 128; Muduroglu Fifth Statement, para. 73; Counter-Mem., para. 457; Mammedov Statement, para. 42. (2) The Claimants allege that they were forced to sell the Venetian Palace apartments to Vugar Mammedov for USD 3.5 million at an undervalue (Mem., para. 128). The Respondent denies these claims and contends that the sale was freely made at market value (Counter-Mem., paras. 457-458). The Claimants have not produced the correspondence with Vugar Mammedov that led to the sale agreement, which is likely to include discussion of the purchase price and its method of calculation. The requested documents are thus relevant and material to the allegation of coercion and sale at an undervalue.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants' apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search "only if the Tribunal considers that any production is warranted" suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they

Doc. Request No. 50 – Negotiations between Vugar Mammedov and Hazar Investments Limited and Muduroglu Ltd	
	mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted limited to documents and correspondence exchanged between Vugar Mammedov and Khazar Investments Limited, Hazar Investments Limited or Muduroglu Ltd discussing the negotiation of the sale price of the Venetian Palace apartments in 2006, agreement as to method of calculation of the sale price, and terms of payment.

Doc. Request No. 51 – Payment by Vugar Mammedov to Hazar Investments Limited and Muduroglu Ltd (1)	
A. Documents or category of documents requested (requesting Party)	Corporate and management documents, including board resolutions notes of internal discussions, or shareholder approvals, approving the sale of the Venetian Palace apartments to Vugar Mammedov in 2006.
B. Relevance and materiality (requesting Party) (1) para ref to submissions	(1) Mem., para. 128; Muduroglu Fifth Statement, para. 73. (2) The requested documents are relevant for understanding the context of the USD 3.5 million payment from Vugar Mammadov to Efruz Muduroglu, including its purpose, authorisation and financial treatment.

Doc. Request No. 51 – Payment by Vugar Mammedov to Hazar Investments Limited and Muduroglu Ltd (1)	
(2) comments	
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents. However, Claimants note further that no such documents responsive to this request are likely to have ever existed, as at the time of the conclusion of the MoU, the Venetian Palace apartments were wholly owned by Mr. Efruz Muduroglu, and thus the requested documents were infrequently prepared with respect to decisions made with respect to the Venetian Palace during this period.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted limited to board resolutions and shareholder approvals approving the sale of the Venetian Palace apartments to Vugar Mammedov in 2006.

Doc. Request No. 52 – Payment by Vugar Mammedov to Hazar Investments Limited and Muduroglu Ltd (2)	
A. Documents or category of documents requested (requesting Party)	Financial documents discussing payment of USD 3.5 million (or more) from Vugar Mammedov to Efruz Muduroglu (either directly or indirectly via Hazar Investments Limited or Muduroglu Ltd) in 2006, including bank statements, deposit records and correspondence with the bank.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Muduroglu Fifth Statement, para. 73. Mem., para. 128; (2) The requested documents are relevant for understanding the context of the USD 3.5 million payment from Vugar Mammadov to Efruz Muduroglu, including its purpose, authorisation and financial treatment.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants' apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search "only if the Tribunal considers that any production is warranted" suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they

Doc. Request No. 52 – Payment by Vugar Mammedov to Hazar Investments Limited and Muduroglu Ltd (2)	
	mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 53 – February 2006 Valuation of the Venetian Palace premises	
A. Documents or category of documents requested (requesting Party)	The VES valuation of the Venetian Palace apartments dated 16 February 2006 and all documents exhibited or annexed to it.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Edwards Report, para. 8.6(2); Oxera Report, para. 2.53 and fn. 466; Counter-Mem., para. 1010. (2) The Claimants’ valuation expert confirms that he has been “provided with two valuations of the Venetian Palace premises” one of which is dated 16 February 2006 by VES (Edwards Report, para. 8.6(2)). The Claimants have not produced the VES valuation report as an exhibit to Edwards Report. The requested document(s) is relevant and material to the Claimants’ case on quantum and one which the Respondents’ expert should be entitled to see, given Mr Edwards has had access to it.

Doc. Request No. 53 – February 2006 Valuation of the Venetian Palace premises

C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Possession, Custody, or Control (IBA Rules Art. 3.3(c)(ii)) Claimants’ expert was provided with the result of the VES valuation through a loan agreement between Khazar and the IBA dated February 17, 2006 (FTI-47). Likely in part to the constraints explained in General Objections Nos. 1 & 2, Claimants have not been able to find and/or retrieve the requested document. To the extent the VES valuation still exists, it is held by the IBA and/or Azerbaijani authorities (as it was prepared for the IBA as part of a mortgage agreement), and is thus in the possession, custody, or control of Respondent. Respondent itself acknowledges it has previously received documents directly from the IBA simply upon request – specifically contracts for legal advice concluded by the IBA, which constitute evidence that would otherwise be highly confidential, if the State and the IBA were not one and the same (Respondent’s Response on Claimants’ Disqualification Proposal, ¶ 57, and R-0019, R-0020, and R-0021). Azerbaijan cannot invoke “state separateness” to demand Claimants’ production while benefiting from preferential access to the same bank’s records. The proper channel is for the State to obtain such records from IBA and produce them, subject to any necessary confidentiality safeguards, rather than shifting that burden to Claimants. Claimants have specifically requested the production of this valuation as part of Document Request No. 62.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Replies to Document Request No. 1. The Respondent notes the Claimants confirmation that they “have not been able to find and/or retrieve the requested document”, though requests a thorough explanation of the searches undertaken be provided and in particular confirmation that files outside of Azerbaijan were also reviewed having in mind General Objection No. 2 (which is disputed).

Doc. Request No. 53 – February 2006 Valuation of the Venetian Palace premises	
	As to the Claimants’ comments on possession, custody and control, as previously explained (see Relevance and Materiality for Document Request No. 95), the Respondent is not generally in possession, custody or control of documents held by the IBA. The suggestion that (i) “the proper channel” to obtain documents which were obviously prepared for the Claimants is for Azerbaijan to request those documents from another third party that may or may not have such documents or (ii) that any request made of the Claimants of documents which were obviously prepared for the Claimants is “shifting [...] burden to the Claimants” is absurd.
E. Decision of the Tribunal	The Tribunal notes Claimants’ statement that they have been unable to find and/or retrieve the requested documents. Claimants must confirm that they have conducted a good faith search within and outside of Azerbaijan and they have not been able to find responsive documents.

Doc. Request No. 54 – Documents referred to in AzEx valuation report	
A. Documents or category of documents requested (requesting Party)	The following documents referred to in the AzEx valuation reports: 1. “the customer’s letter dated July 22, 2004” (FTI-52); 2. “Task No. 1608” (as referenced in FTI-52); 3. Lease Agreement No 2247 (as referenced in FTI-52); 4. Registration Certificates (Series MH, No. 078457, No. 083837, No. 076155, No. 092248,, No. 076156, No. 078374) (as referenced in FTI-46); 5. “the customer’s contracts and agreements with various companies for repair work and for the purchase of equipment” (as referenced in FTI-46); 6. “the customer’s contracts and agreements with various companies for repair work and for the purchase of equipment” (as referenced in FTI-52); 7. “Task No. 1609” (as referenced in FTI-45);

Doc. Request No. 54 – Documents referred to in AzEx valuation report	
	8. “the customer’s contracts and agreements with various companies for repair work and for the purchase of equipment” (as referenced in FTI-45); 9. Registration Certificate (series OM, No. 144058 dated February 20, 2003) (as referenced in FTI-45); 10. “the customer’s contracts and agreements with various companies for repair work and for the purchase of equipment” (as referenced in FTI-146); 11. Registration Certificate (series MG, No. 0089607, No. 076154, No. 089608, No. 132246 (as referenced in FTI-146).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Edwards Report, para. 8.6(1), fns. 60 and 67; FTI-45; FTI-46; FTI-52; FTI-146; Oxera Report, para. 2.53; Counter-Mem., para. 1010. (2) The Claimants rely on the AzEx valuation report for the purpose of their case on quantum (Edwards Report, para. 8.6). The Claimants have not, however, produced copies of the documents referred to in the report, to which AzEx had access for the purpose of preparing their report. The requested documents are relevant to understanding the scope of and context of the report, and material to the Claimants’ case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above).

Doc. Request No. 54 – Documents referred to in AzEx valuation report	
request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 55 – Instructions and information provided to AzEx and VES	
A. Documents or category of documents requested (requesting Party)	Instructions and documents (insofar as not covered by Doc. Request No. 54 above) provided by Muduroglu / Hazar (or their representatives) to AzEx in or around July 2004 or VES in or around February 2006.
B. Relevance and materiality	(1) Edwards Report, para. 8.6; Oxera Report, para. 2.53 and fn. 466; Counter-Mem., para. 1010.

Doc. Request No. 55 – Instructions and information provided to AzEx and VES	
(requesting Party) (1) para ref to submissions (2) comments	(2) The Claimants rely on valuation reports prepared by AzEx and VES for the purpose of their case on quantum (Edwards Report, para. 8.6). The Claimants have not, however, produced copies of the instructions given to those who prepared the reports. The requested documents are relevant to understanding the scope of and context of the reports, and material to the Claimants’ case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan,

Doc. Request No. 55 – Instructions and information provided to AzEx and VES	
	a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 56 – Financial statements of Khazar Investments Limited from 1996 to 2007	
A. Documents or category of documents requested (requesting Party)	Financial Statements of Khazar Investments Limited from 1996 to 2007.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 71, 72 and 401-405, Counter-Mem., paras. 1010-1011. (2) As per the Claimants’ case, Khazar Investments Limited (‘Khazar’) owned 23 apartments in the Venetian Palace Buildings amounting to USD 8.4 million (Mem., para. 405). The Claimants rely on criteria including historical expenditure and transaction costs to value the Venetian Palace apartments (Counter Mem., paras. 401 and 404). The Respondent contests this valuation (Counter-Mem., paras. 1010-1011). The requested documents are relevant to verify the actual expenditure and costs incurred by Khazar in relation to the Venetian Palace apartments as well as to verify the amounts received by Khazar in relation to the sale of the Venetian Palace apartments. The documents are therefore material to the Claimants and the Respondent’s assessment of alleged damages.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 and 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents

Doc. Request No. 56 – Financial statements of Khazar Investments Limited from 1996 to 2007	
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

III. LANDMARK BUILDINGS

Doc. Request No. 57 – Granting of equity in Neptun to Savalan	
A. Documents or category of documents requested (requesting Party)	Documents such as notes or correspondence discussing the agreement to grant equity in Neptun to Savalan from 1994 to September 1996.

Doc. Request No. 57 – Granting of equity in Neptun to Savalan	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 34; C-217; Counter-Mem., para. 525. (2) Respondent contends that Savalan, an original partner in Neptun (Mem., para. 34; C-217), was a front company for the interests of Rasul Guliyev (at the relevant time, the Speaker of the National Assembly of Azerbaijan), and was originally incorporated as part of an unrelated illegal scheme related to the sale of oil products (Counter-Mem., para. 525; R-300). The Claimants do not explain Savalan’s involvement in the venture, save for the claim it was “well-connected” (Mem., fn. 43) and Respondent contends that Savalan’s involvement and shareholding was corrupt and made for the purpose of acquiring of the alleged investment. The requested category of documents are relevant to the nature of Savalan’s involvement, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to

Doc. Request No. 57 – Granting of equity in Neptun to Savalan	
	be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 58 – Transfer of Savalan’s equity in Neptun to Hazar in or after November 1996	
A. Documents or category of documents requested (requesting Party)	Documents such as notes or correspondence discussing the agreement to transfer Savalan’s equity in Neptun to Hazar in November 1996.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 525-526; Mem., para. 34; C-217; C-237; C-228; (2) Respondent contends that Savalan, an original partner in Neptun (Mem., para. 34; C-217), was a front company for the interests of Rasul Guliyev (at the relevant time, the Speaker of the National Assembly of Azerbaijan), and was originally incorporated as part of an unrelated illegal scheme related to the sale of oil products (Counter-Mem., para. 525; R-300). In September 1996, Rasul Guliyev resigned from his position and two months later, Savalan’s shares in Neptun were transferred to Hazar (Counter-Mem., para. 526). The Claimants do not explain Savalan’s exit from the venture, but Respondent contends that Savalan’s involvement and shareholding was corrupt and made for the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of Savalan’s involvement in the acquisition of the Claimants’ alleged investment, it being

Doc. Request No. 58 – Transfer of Savalan’s equity in Neptun to Hazar in or after November 1996	
	contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) Claimants have exhibited evidence concerning Savalan’s exit from Neptun, including C-0581, a letter from Savalan’s General Director to the Neptun Board through which Savalan “ask[ed] to give permission for withdrawal from “Neptune” Joint Venture in view of financial difficulties”, and also C-0237, through which Hazar acquired Savalan’s former stake in the company. This request seeks documents that are duplicative of the facts on the record. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent accepts that the Claimants have put on the record C-581 which purports to show that Savalan withdrew from Neptun because of “financial difficulties”. It is however not correct to say that the request seeks documents that are duplicative of the facts on the record. The Respondent disputes that Savalan withdrew from Neptun as a result of “financial difficulties”. The requested category of documents seeks other documents discussing the background to the withdrawal which are reasonably expected to exist including, for example, correspondence with Salavan discussing the alleged financial difficulties. The Claimants have provided no other substantive reasons why this request should not be granted (save for its General Objections Nos. 1 and 2, which are addressed by the Respondent in its Reply to Document Request No. 1 above) and the Respondent respectfully submits that the Claimants should be ordered to search for and produce this narrow category of documents.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 59 – Consideration for Savalan’s shares in Neptun	
A. Documents or category of documents requested (requesting Party)	Financial documents including bank account statements, payment slips, internal notes recording payment or otherwise discussing any payment by Savalan for its 25% shareholding in Neptun in the sum of USD 50,000.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 34 and fn. 43; C-217 ; Counter-Mem., paras. 525-526. (2) The Respondent contends that Savalan, an original partner in Neptun (Mem., para. 34; C-217), was a front company for the interests of Rasul Guliyev (at the relevant time, the Speaker of the National Assembly of Azerbaijan), and was originally incorporated as part of an unrelated illegal scheme related to the sale of oil products (Counter-Mem., para. 525; R-300). The Claimants do not explain Savalan’s involvement in the venture, save for the claim it was “well-connected” (Mem., fn. 43) and the Respondent contends that Savalan’s involvement and shareholding was corrupt and made for the purpose of acquiring of the alleged investment. The requested category of documents are relevant to the nature of Savalan’s involvement, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and

Doc. Request No. 59 – Consideration for Savalan’s shares in Neptun	
request for resolution (requesting Party)	the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted limited to bank account statements, payment slips, internal notes recording payment by Savalan for its 25% shareholding in Neptun in the sum of USD 50,000.

Doc. Request No. 60 – Rasul Guliyev (1)	
A. Documents or category of documents requested (requesting Party)	Correspondence between Mr Muduroglu or the Claimants or their subsidiaries (or their employees or representatives) and Rasul Guliyev between 1994 and 31 October 1998.
B. Relevance and materiality	(1) Mem., para. 34 and fn. 43; Counter-Mem., para. 525.

Doc. Request No. 60 – Rasul Guliyev (1)	
(requesting Party) (1) para ref to submissions (2) comments	(2) Respondent contends that Savalan, an original partner in Neptun (Mem., para. 34; C-217), was a front company for the interests of Rasul Guliyev (at the relevant time, the Speaker of the National Assembly of Azerbaijan), and was originally incorporated as part of an unrelated illegal scheme related to the sale of oil products (Counter-Mem., para. 525; R-300). The Claimants do not explain Savalan’s involvement in the venture, save for the claim it was “well-connected” (Mem., fn. 43) and the Respondent contends that Savalan’s involvement and shareholding was corrupt and made for the purpose of acquiring of the alleged investment. The requested category of documents are relevant to the nature of Savalan’s involvement, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Not Reasonably Believed to Exist (IBA Rules, Art. 3.3(a)) Claimants object to this request because it is based on the false premises that (i) the ultimate beneficial owner of Savalan was Rasul Guliyev, which is unproven; and (ii) Claimants were aware of an alleged secret ultimate beneficial owner of Savalan, which is unproven and denied. No document responsive to Request No. 60 can be “reasonably believed to exist.” In any event, Claimants confirm that as far as Claimants are aware, no documents exist or are in Claimants’ possession, custody, or control discussing any relationship between Mr. Rasul Guliyev and Efruz Muduroglu.
D. Response to objections and request for resolution (requesting Party)	It is the Claimants which originally admitted that they partnered with Savalan in Azerbaijan (Mem., para. 34). The Respondent has put forward contemporaneous evidence which suggests that Savalan was a front company for Mr Guliyev (Mammedov Statement, para. 17; Counter-Mem., para. 525; R-300). It is therefore not “unproven” that the UBO of Savalan was Mr Guliyev. As to the Claimants’ knowledge of the UBOs of their partners in Azerbaijan, it can reasonably be expected that when transacting with a party, the Claimants would have made enquiries into their ownership. The Claimants have not provided any indication of who they thought the UBO of Savalan was, if not Mr Guliyev.

Doc. Request No. 60 – Rasul Guliyev (1)	
	That notwithstanding, the Respondent notes the Claimants’ confirmation. However, it is not understood what is meant by “as far as Claimants are aware”. The Respondent respectfully requests that the Claimants are ordered to provide an explanation as to what searches were undertaken (and the identity of the individual or entity which searched for the relevant documents) in order to conclude that “no [responsive] documents exist”.
E. Decision of the Tribunal	The Tribunal notes Claimants’ statement that no such documents exist or are in their possession, custody, or control. Claimants must confirm that they have conducted a good faith search within and outside of Azerbaijan and they have not been able to find responsive documents.

Doc. Request No. 61 – Rasul Guliyev (2)	
A. Documents or category of documents requested (requesting Party)	Documents such as notes, correspondence or diary records between 1994 and 31 October 1998 discussing Efraz Muduroglu’s relationship with Rasul Guliyev or his representatives.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 34 and fn. 43; Counter-Mem., para. 525. (2) Respondent contends that Savalan, an original partner in Neptun (Mem., para. 34; C-217), was a front company for the interests of Rasul Guliyev (at the relevant time, the Speaker of the National Assembly of Azerbaijan), and was originally incorporated as part of an unrelated illegal scheme related to the sale of oil products (Counter-Mem., para. 525; R-300). The Claimants do not explain Savalan’s involvement in the venture, save for the claim it was “well-connected” (Mem., fn. 43) and the Respondent contends that Savalan’s involvement and shareholding was corrupt and made for the

Doc. Request No. 61 – Rasul Guliyev (2)	
	purpose of acquiring of the alleged investment. The requested category of documents are relevant to the nature of Savalan’s involvement, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Not Reasonably Believed to Exist (IBA Rules, Art. 3.3(a)) Claimants object to this request because it is based on the false premises that (i) the ultimate beneficial owner of Savalan was Rasul Guliyev, which is unproven; and (ii) Claimants were aware of an alleged secret ultimate beneficial owner of Savalan, which is unproven and denied. No document responsive to Request No. 61 can be “reasonably believed to exist.” In any event, Claimants confirm that as far as Claimants are aware, no documents exist or are in Claimants’ possession, custody, or control discussing any relationship between Mr. Rasul Guliyev and Efruz Muduroglu.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 60 above.
E. Decision of the Tribunal	The Tribunal notes Claimants’ statement that no such documents exist or are in their possession, custody, or control. Claimants must confirm that they have conducted a good faith search within and outside of Azerbaijan and they have not been able to find responsive documents.

Doc. Request No. 62 – Granting of equity in Neptun to Rif	
A. Documents or category of documents requested (requesting Party)	Documents such as notes or correspondence discussing the agreement to grant 19% equity in Neptun to Rif in December 1998.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 533; R-159 ; Kerimov Statement, para. 12. (2) Hazar transferred a 19% shareholding in Neptun to Rif on 8 December 1998 (R-159). The Respondent contends that Rif was a front company for the interests of Rafael Allahverdiyev, the Mayor of Baku, and that Rif’s involvement and shareholding was corrupt and made for the purpose of maintaining the alleged investment (Counter-Mem., paras. 330-331; R-160). The requested category of documents are relevant to the nature of Rif’s involvement in the maintenance of the Claimants’ alleged investment, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its

Doc. Request No. 62 – Granting of equity in Neptun to Rif	
resolution (requesting Party)	comments set out in its reply to Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 63 – Transfer of Rif’s equity in Neptun to Muduroglu Ltd on 30 March 2001	
A. Documents or category of documents requested (requesting Party)	Documents such as notes or correspondence discussing the agreement to transfer Rif’s equity in Neptun to Muduroglu Ltd on 30 March 2001.
B. Relevance and materiality (requesting Party) (1) para ref to	(1) R-163 ; Counter-Mem., paras. 330-331 and 334; Kerimov Statement, para. 12. (2) Respondent contends that Rif was a front company for the interests of Rafael Allahverdiyev (Counter-Mem., paras. 330-331; R-160). Rafael Allahverdiyev stepped down as Mayor in October 2000 (Counter-Mem., para. 379) and Rif sold its shareholding in Neptun on 30 March 2001 (R-163).

Doc. Request No. 63 – Transfer of Rif’s equity in Neptun to Muduroglu Ltd on 30 March 2001	
submissions (2) comments	The Claimants do not explain Rif’s exit, but the Respondent contends that Rif’s involvement and shareholding was corrupt and made for the purpose of acquiring or maintaining the alleged investment (Counter-Mem., para. 334). The requested category of documents are relevant to the nature of Rif’s involvement in the acquisition of the Claimants’ alleged investment, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 63 – Transfer of Rif’s equity in Neptun to Muduroglu Ltd on 30 March 2001	
Tribunal	

Doc. Request No. 64 – Consideration for Rif’s shares in Neptun	
A. Documents or category of documents requested (requesting Party)	Financial documents including bank account statements, payment slips, internal notes recording payment or otherwise discussing the alleged payment by Rif for its 19% shareholding in Neptun in the sum of USD 38,000.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-163; R-159; Kerimov Statement, para. 12; Counter-Mem., para. 533. (2) Hazar transferred a 19% shareholding in Neptun to Rif on 8 December 1998 (R-159). The Respondent contends that Rif was a front company for the interests of Rafael Allahverdiyev, the Mayor of Baku, and that Rif’s involvement and shareholding was corrupt and made for the purpose of maintaining the alleged investment (Counter-Mem., paras. 330-331; R-160). Just over two years later, on 30 March 2001, Rif sold its shareholding in Neptun to Muduroglu Ltd, for the same consideration of USD 38,000. No explanation of the reason for that sale has been provided by the Claimants, but as Rafael Allahverdiyev had lost power just several months previously in October 2000, the Respondent assumes that the transfer of shares was forced by Efruz Muduroglu as a result of Rafael Allahverdiyev’s loss of power. There is no evidence that any funds were paid either by or to Rif in consideration of the transfer of its shares in Neptun from Hazar or to Muduroglu Ltd. The requested category of documents are relevant to the nature of Efruz Muduroglu’s relationship with Rafael Allahverdiyev and Rif, it being contended that a corrupt relationship existed, and material to Respondent’s case on jurisdiction and admissibility.

Doc. Request No. 64 – Consideration for Rif’s shares in Neptun	
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) R-163 explicitly states the payment price for the stake in Neptun. This request therefore seeks documents that are cumulative and duplicative of evidence on the record. Beyond what Respondent “assumes” concerning alleged corruption in relation to this transaction, it has presented no reason to doubt its own documentary evidence. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	R-163 explicitly states the amount payable to Rif for the purchase of its shares in 2001. It does not indicate the purchase price payable by Rif for its shares. The Claimants argument that the requested documents are duplicative of information in R-163 is wrong. Even if R-163 did show the alleged purchase price paid by Rif for the shares, the document itself is an agreement to purchase shares. Such document does not prove that payment was actually made by Rif for the purchase of the shares, which forms a crucial part of the Respondent’s claim that the Claimants’ obtained their investments in Azerbaijan through corrupt practices including the granting of shares in enterprises to companies such as Rif absent payment of consideration. The requested documents are therefore relevant and material and not duplicative of any other documents on the record. The Claimants have provided no other substantive reasons why this request should not be granted (save for its General Objections Nos. 1 and 2, which are addressed by the Respondent in its Reply to Document Request No. 1 above) and the Respondent respectfully submits that the Claimants should be ordered to search for and produce this narrow category of documents.
E. Decision of the Tribunal	Granted limited to bank account statements, payment slips, internal notes recording payment by Rif for its 19% shareholding in Neptun in the sum of USD 38,000.

Doc. Request No. 65 – Granting of equity in Libra to Rif	
A. Documents or category of documents requested (requesting Party)	Documents such as notes or correspondence discussing the agreement to grant equity in Libra to Rif in or before December 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 74; C-255 ; Kerimov Statement, para. 12; Counter-Mem., para. 534. (2) Respondent contends that Rif, an original partner in Libra, was a front company for the interests of Rafael Allahverdiyev (Counter-Mem., paras. 330-331; R-160). The Claimants do not explain Rif's participation in Libra, but the Respondent contends that Rif's involvement and shareholding was corrupt and made for the purpose of acquiring the alleged investment (Counter-Mem., para. 534). The requested category of documents are relevant to the nature of Rif's involvement in the acquisition of the Claimants' alleged investment, it being contended that a corrupt relationship existed, and material to the Respondent's case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for	The Respondent notes the Claimants' apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search "only if the Tribunal considers that any production is warranted" suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its

Doc. Request No. 65 – Granting of equity in Libra to Rif	
resolution (requesting Party)	comments set out in its reply to Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 66 – Transfer of Rif’s equity in Libra to Muduroglu Ltd in March 2001	
A. Documents or category of documents requested (requesting Party)	Documents such as notes or correspondence discussing the agreement to transfer Rif’s equity in Libra to Muduroglu Ltd in March 2001.
B. Relevance and materiality (requesting Party)	(1) R-164 ; Mem., para. 82; Kerimov Statement, para. 12.

Doc. Request No. 66 – Transfer of Rif’s equity in Libra to Muduroglu Ltd in March 2001	
(1) para ref to submissions (2) comments	(2) The Respondent contends that Rif, an original partner in Libra, was a front company for the interests of Rafael Allahverdiyev (Counter-Mem., paras. 330-331; R-160). Rafael Allahverdiyev stepped down as Mayor in October 2000 (Counter-Mem., para. 379) and Rif sold its shareholding in Libra on or around 2 March 2000 (R-164). The Claimants do not explain Rif’s exit from the venture, but the Respondent contends that Rif’s involvement and shareholding was corrupt and made for the purpose of acquiring the alleged investment (Counter-Mem., para. 334). The requested category of documents are relevant to the nature of Rif’s involvement in the acquisition of the Claimants’ alleged investment, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full.</u> First, Claimants note that the date in the request is wrong – the Minutes evidencing the sale of the stake in Libra is dated March 2, 2000 (R-0164). Possession, Custody, or Control (IBA Rules, Art. 3.3(c)) R-0164 notes that Respondent’s witness, Alik Kerimov, “informed the Chairman of the Board of Directors, Mr. Efruz Muduroglu, that due to the financial difficulties that had occurred and the change in the direction of activity of the ‘Rif Ltd’ enterprise, he had decided to withdraw” from Libra (R-0164). Any information concerning Rif’s “financial difficulties” would not be expected to be in Claimants’ possession and instead would be in the possession of Alik Kerimov, who has already provided documents to Respondent. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.

Doc. Request No. 66 – Transfer of Rif’s equity in Libra to Muduroglu Ltd in March 2001

**D. Response to
objections and
request for
resolution
(requesting Party)**

First, it is understood that the reference to March 2000 in **R-164** is a typographical error in both the original and translation and should refer to 2001. This appears to be accepted by the Claimants which have in their own Memorial stated that “Mr Muduroglu also bought out Rif Ltd’s shareholding in Libra” “[a]s Libra was completing Landmark II”, i.e. in early to mid-2001 (Mem., para. 82). The relevant sale and purchase agreement is also dated 2001 (see **R-164**).

As to possession, custody and control, this request seeks only documents held by the Claimants which “discuss[] the agreement to transfer Rif’s equity in Libra to Muduroglu Ltd in March 2001”. It does not request the Claimants seek documents discussing the substance of the request from third parties. There can therefore be no objection based on possession, custody or control. While the Claimants may therefore not have the internal documents of Rif discussing their own financial difficulties, it is reasonable to assume that a commercial party would have notes or documents discussing the decision (or proposal) of a shareholder to relinquish their shareholding, which was then purchased by one of the Claimants.

Claimants are further wrong that the requested documents are in Respondent’s possession, custody or control. The Respondent obtained all documents related to Libra from the State Registry, which included **R-164**. It is not in possession of “notes or correspondence discussing the agreement to transfer” the shares, as sought by this request.

Without prejudice to the above, the Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no other substantive objections, save for the general objections 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably

Doc. Request No. 66 – Transfer of Rif’s equity in Libra to Muduroglu Ltd in March 2001	
	accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 67 – Consideration for Rif’s shares in Libra	
A. Documents or category of documents requested (requesting Party)	Financial documents including bank account statements, payment slips, internal notes recording payment or otherwise discussing any payment by Rif for its shares in Libra.
B. Relevance and materiality (requesting Party) (1) para ref to submissions	(1) Counter-Mem., para. 332; Kerimov Statement, para. 12; R-159 . (2) The Respondent contends that Rif, an original partner in Libra, was a front company for the interests of Rafael Allahverdiyev (Counter-Mem., paras. 330-331; R-160). The Claimants do not explain Rif’s participation in Libra, but the Respondent contends that Rif’s involvement and shareholding was corrupt and made for the purpose of acquiring the alleged investment (Counter-Mem., para. 534). The

Doc. Request No. 67 – Consideration for Rif’s shares in Libra	
(2) comments	requested category of documents are relevant to the nature of Rif’s involvement in the acquisition of the Claimants’ alleged investment, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to the General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted limited to bank account statements, payment slips, internal notes recording payment by Rif for its shares in Libra.

Doc. Request No. 68 – Rafael Allahverdiyev	
A. Documents or category of documents requested (requesting Party)	Documents such as notes, correspondence or diary records between 1 January 1994 and 1 April 2001 discussing Efruz Muduroglu’s relationship with Rafael Allahverdiyev or his representatives.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 330; Kerimov Statement, para. 11. (2) The Claimants admit that Rif was an original partner in Virgo (15%) and Libra (15%) (Mem., paras. 51 and 74; C-57; C-255). While not specifically addressed in the Memorial, Rif was also a 19% shareholder in Neptun, following the departure of Savalan (R-159). The Respondent contends that Rif was a front company for the interests of Rafael Allahverdiyev (who was the Mayor of Baku until his loss of power in late 2000) (Counter-Mem., paras. 330-331; R-160). The requested category of documents are relevant to the nature of Efruz Muduroglu’s relationship with Rafael Allahverdiyev, it being contended that a corrupt relationship existed, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g)) Respondent attempts to justify this request through allegations of “corrupt” activity that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery.

Doc. Request No. 68 – Rafael Allahverdiyev	
	Claimants further submit that these “corruption” requests are part and parcel of the same campaign of intimidation and reputational smearing and the “dirty war” that Respondent continues to wage against Claimants. The Tribunal should not countenance such tactics, particularly given Respondent’s other conduct in this arbitration, and in such circumstances where Respondent has not met the threshold requirements of specificity and reasonable belief of existence of this broad cut of documents. Possession, Custody or Control (IBA Rules, Art. 3.3(c)) The only communications between Mr. Muduroglu and Mr. Allahverdiyev and other representatives of the Baku City Executive Authority were made through formal channels and related to the Baku City Executive Authority’s official responsibilities. Any such documents, if they exist, would be maintained in the records of that Azerbaijan state organ and is within Respondent’s possession, custody, or control. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The requested category of documents is narrow and can be reasonably believed to exist. Mr Muduroglu clearly had a relationship with Mr Allahverdiyev, and therefore it can reasonably be inferred that documents exist which “discuss[] Efruz Muduroglu’s relationship with Rafael Allahverdiyev or his representatives”. The category of documents requested is also narrow and specific. In particular, it is defined both by subject matter (i.e. the relationship between Mr Allahverdiyev and Mr Muduroglu) as well as temporally (being the years in which Mr Muduroglu was active in Azerbaijan prior to Mr Allahverdiyev stepping down as Mayor of Baku). It is wrong to suggest that the Respondent has based their claim of corruption solely on “conjecture”. As set out in the Respondent’s Counter-Memorial as well as the reasons for this request, the Respondent has identified serious evidence of wrongdoing on the part of Mr Efruz Muduroglu and the Claimants from the Baku Investor Files. The Claimants cannot simply hide behind their false allegations of a “dirty war” being waged against them to detract from the copious evidence uncovered by the Respondent pointing to the corrupt practices of Mr Efruz Muduroglu and the Tribunal should

Doc. Request No. 68 – Rafael Allahverdiyev	
	see this objection for what it is: a smoke screen designed to obfuscate the wrongdoings of the Claimants. As to possession, custody or control, the Request specifically requests documents such as “notes” and “diary entries” which would evidence Mr Efruz Muduroglu’s relationship with Mr Allahverdiyev or his representatives. Such documents are obviously not within the possession, custody or control of Azerbaijan. It is also denied that all communications between Mr Muduroglu and Mr Allahverdiyev took place “through formal channels” or “related to [...] official responsibilities”. First, the Respondent contends that a corrupt relationship existed between them, and therefore any communications related to that relationship would not have been through official channels. Second, Mr Allahverdiyev was involved in Mr Muduroglu’s investment via his front company, Rif, separate from the shareholding of the Baku City Executive Authority. Any communications related to Mr Allahverdiyev’s involvement in those projects on a commercial level would also not have been exchanged through official channels and therefore are not (and never would have been) within the possession, custody or control of Azerbaijan. The Respondent repeats its responses to General Objections Nos. 1 and 2, as set out in its Reply to Document Request No. 1.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 69 – Costs of construction delays	
A. Documents or category of documents	Documents supporting the alleged lost revenues caused by delays in the construction of Landmark III from September 2006 to January 2007, including documents supporting the alleged losses at each of C-375; C-18; C-29 and C-22.

Doc. Request No. 69 – Costs of construction delays	
requested (requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 59; C-18; C-29; C-33; C-375; Mem., paras. 131 and 152. (2) The Claimants claim that Libra had weekly expenses at Landmark III of over USD 100,000 during the period construction was stopped by order of the Ministry of Emergency Situations (Mem., para. 152), which was used as leverage to make Efruz Muduroglu contract with Alaris. Contemporaneous documents provided by the Claimants provide vastly different projections of daily costs ranging from USD 14,000 to USD 33,000 per day (Counter-Mem., para. 59; C-375; C-18; C-29 and C-22). The Respondent denies these claims in their entirety. The requested documents are relevant to the quantum of costs incurred by the Claimants and are material to the Claimants’ valuation claims.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests

Doc. Request No. 69 – Costs of construction delays	
	that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted.

Doc. Request No. 70 – Response to R-277	
A. Documents or category of documents requested (requesting Party)	Response to fax from Efruz Muduroglu dated 2 November 1997 (R-277).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-277. (2) Respondent has located a fax from Mr Muduroglu to Baku Investors requesting their participation in Landmark II (R-277), but has not been able to locate a response to this fax in the Baku Investor Files. The Claimants are likely to have possession of the response, it having been sent from Mr Muduroglu. R-277 explains that “[m]any parties being involved, it got very complicated and our expenses will reach to approximately two millions”. The requested document is relevant to Respondent’s case that Mr Muduroglu’s relationship with these “many parties” and the various

Doc. Request No. 70 – Response to R-277	
	“expenses” involved was corrupt, and are thus material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted.

Doc. Request No. 71 – Baku Investors’ divestment from Neptun in 2006	
A. Documents or category of documents requested (requesting Party)	Correspondence, notes of meetings or other internal memoranda of Hazar discussing the reasons for Baku Investors’ divestment from Neptun in 2006.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Fifth Muduroglu Statement, para. 22; C-367; C-368. (2) The Claimants allege Baku Investors “decided to exit that CIS region” in the 1990s (Muduroglu Fifth Statement, para. 22). However, Baku Investors only divested from Neptun in July 2006 (C-367; C-368) and transferred its shares to Baku Investments Ltd, an entity related to the Muduroglus (Mem., para. 86 and fn. 182). The Respondent is unaware of the reasons for the divestment of Baku Investors from Neptun in July 2006. Had Baku Investors retained their 30% shareholding in Neptun, upon the transfer of Neptun’s shares to Alaris, Mr Muduroglu and his companies would have been a minority shareholder. The requested documents are therefore relevant to the expected shareholding in Neptun, the Respondent’s case on admissibility and the Claimants’ case on expropriation.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Respondent fails to even attempt to particularize why the “reasons for Baku Investors’ divestment” from Neptun in 2006 is relevant to the dispute and material to its outcome. Claimants have exhibited documents unequivocally evidencing Baku Investors’ divestment from Neptun (C-0435), and any internal memoranda or correspondence discussing the rationale for that decision has no bearing on the issues in dispute. Any such documents would be far more likely to be kept in the Baku Investor Files rather than in Claimants’ archives.

Doc. Request No. 71 – Baku Investors’ divestment from Neptun in 2006	
	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The fact that Baku Investors divested from Neptun in 2006 is not in dispute between the parties. What is in dispute between the parties is whether the actions taken by Mr Efruz Muduroglu in Baku were corrupt in nature. The Respondent has identified evidence which suggests that Baku Investors was aware (or at the least, concerned) that the actions taken by Mr Muduroglu were in fact corrupt (Counter-Mem., paras. 335-339; R-239). The question of corruption is central to the Respondent’s case regarding jurisdiction and admissibility and the requested documents will provide evidence of the understanding of contemporaneous partners of the Claimants as to their actions in Azerbaijan and are therefore both relevant and material to the outcome of the dispute. As the request specifically seeks “[c]orrespondence, notes of meetings or other internal memoranda <u>of Hazar</u>” (emphasis added), the documents are expected to be in the possession, custody and control of the Claimants. For the avoidance of doubt, the Respondent confirms that no documents responsive to this request were found in the Baku Investor Files reviewed during the course of preparing the Defence. Notwithstanding the above, the Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. As to General Objections Nos. 1, 2 and 5, the Respondent repeats its comments set out in its reply to Document Request No. 1 above. To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in

Doc. Request No. 71 – Baku Investors’ divestment from Neptun in 2006	
	its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Articles 3(3)(a) and 9(2)(c)).

Doc. Request No. 72 – Correspondence exchanged with Baku Investors regarding the Landmark Buildings	
A. Documents or category of documents requested (requesting Party)	All correspondence exchanged with Baku Investors (or its directors including Metin Negrin or other entities acting on behalf of Athena Group) regarding the financing, development, marketing, construction or otherwise exchanged between Efruz Muduroglu, his employees or representatives regarding the Landmark Buildings or other projects in Azerbaijan.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-202; R-222; R-231; R-262. (2) The Respondent has located numerous documents in the Baku Investor Files indicating that a significant amount of correspondence was exchanged between Efruz Muduroglu, Eran Muduroglu and Hazar Investments Limited on the one hand and representatives of Athena Group or its investment entity Baku Investors Limited on the other. The correspondence demonstrates a pattern of (i) poor investment, (ii) failure to comply with Azerbaijani law in the development and construction of projects and (iii) corrupt practices on the part of both Efruz and Eran Muduroglu (R-202; R-222; R-231). However, given the passage of time, it appears that the Baku Investor Files may not have included all

Doc. Request No. 72 – Correspondence exchanged with Baku Investors regarding the Landmark Buildings	
	correspondence between the entities and additional correspondence may be within the PCC of the Claimants. The requested category of documents is therefore relevant to evidence corrupt practices on the part of the Claimants and thus material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Request No. 72 seeks “all correspondence” with Baku Investors or Athena Group concerning the financing, development, marketing, and construction of the Landmark Buildings and other projects in Azerbaijan. This is based on the Respondent’s allegations of “poor investment” and other correspondence that it alleges demonstrate a “pattern” on behalf of Efruz and Eran Muduroglu. Not so. Disagreements between Baku Investors and Efruz or Eran Muduroglu on process issues, day-to-day project management, or construction sequencing for Landmark I have no bearing on the issues the Tribunal must decide (notwithstanding Respondent’s vague reference to materiality to its “case on jurisdiction and admissibility”), nor are collateral debates over construction methodology or routine investor-sponsor friction from the mid-1990s. The Respondent’s attempt to infer “corrupt practices” that would be relevant to jurisdiction and admissibility from generic project correspondence is speculative and does not render this sweeping category relevant or material. Overbreadth and Vagueness (IBA Rules, Art. 3.3(a)) The request calls for “all correspondence” over an undefined period, across multiple entities and topics (“financing, development, marketing, construction or otherwise”), and even extends beyond the Landmark Buildings to “other projects in Azerbaijan.” It identifies no custodians, search parameters, or timeframe tied to a specific, material issue. As framed, it is not “narrow and specific” and amounts to a fishing expedition. Claimants further reincorporate their General Objections in response to this request.
D. Response to	As set out above, the requested category of documents is relevant and material to the Respondent’s claims on jurisdiction and admissibility. The evidence uncovered by the Respondent in the Baku

Doc. Request No. 72 – Correspondence exchanged with Baku Investors regarding the Landmark Buildings	
objections and request for resolution (requesting Party)	Investor Files – to which it would never have been privy had Mr Taubman not left his documents to the University of Michigan – provide clear evidence of Mr Muduroglu’s corruption. The requested documents seek to fill the holes regarding the relationship between Mr Muduroglu and Baku Investor. While the Respondent acknowledges that the category is broad, for the purposes of equality of arms, it is unfair for the Claimants to have the full folder of documents held by the Claimants with Baku Investors.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 73 – Response to R-282	
A. Documents or category of documents requested (requesting Party)	Response to Baku City Executive Authority’s letter dated 29 March 1999 (R-282).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-282; CL-93; CL-100; CL-198; CL-229. (2) The Claimants allege that the Stop Instruction issued by the MES on 15 September 2006 was “baseless[]” (Mem., para. 137). The Respondent denies this allegation and contends that the Stop Instruction was issued because the construction of Landmark III was in breach of applicable laws and regulations (see Counter-Mem., para. 564). Among other things, Libra did not have a construction permit, of which it was well aware given that the Baku City Executive Authority had written to Mr Muduroglu in respect of the construction of Landmark II (which was at that time both Landmark II

Doc. Request No. 73 – Response to R-282	
	and Landmark III) warning him the failure to obtain a permit was in “violation[] of the law” (R-282). The Respondent has searched its records for a copy of a response to this letter but has been unable to find any relevant documents. The requested category of documents is relevant to the Claimants’ compliance with Azerbaijani law and the reason for the imposition of the Stop Instruction, and are thus material to the Respondent’s case on jurisdiction and admissibility and the Claimants’ case on expropriation.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full</u> Possession, Custody or Control (IBA Rules, Art. 3.3(c)) Request No. 73 seeks the “response to the Baku City Executive Authority’s letter dated 29 March 1999 (R-282).” Any correspondence addressed to the Baku City Executive Authority, if it exists, would be maintained in the records of that Azerbaijan state organ and is within Respondent’s possession, custody, or control. Claimants do not control Azerbaijani governmental archives and cannot compel production from state registries or archives. The proper source for such state-held correspondence is Respondent. Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Respondent asserts that an alleged 1999 exchange is relevant to the Stop Instruction issued by the Ministry of Emergency Situations in September 2006. It does not explain how a letter from 1999 bears on the lawfulness or rationale of the MES’s actions seven years later, especially as those actions were taken by a different authority under a different statutory regime. The temporal and institutional disconnect renders the requested item immaterial to the outcome of any pleaded liability, admissibility, or quantum issue related to the 2006 Stop Instruction. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and	R-282 is a letter from the Deputy head of the Baku City Executive Authority to the General Director of Libra (Mr Efruz Muduroglu) dated 29 March 1999. The Request seeks “[r]esponse to [R-282]”. The response to R-282 sought is a letter from Libra to the Baku City Executive Authority, which would

Doc. Request No. 73 – Response to R-282	
request for resolution (requesting Party)	have logically been prepared and sent by Libra. While it is accepted that – if sent – such letter would have been received by the Baku City Executive Authority, the Respondent confirmed specifically that it has “searched its records for a copy of a response to this letter but has been unable to find any relevant documents”. Therefore, the only logical alternative source to search for such document is the sender, i.e. the Claimant, Libra. That the Claimants “do not control Azerbaijani governmental archives and cannot compel production from state registries or archives” is as flippant as it is irrelevant – the Claimants should be ordered to search their own archives for a copy of the requested response. As to relevance and materiality, the Claimants have misunderstood the Respondent’s position. It is not that the 1999 exchange is directly “relevant to the Stop Instruction issued by the [MES] in September 2006”, but that the 1999 correspondence establishes a pattern of non-compliance with Azerbaijani construction regulation and law as well as the knowledge of the Claimants that Libra was operating absent a construction permit, in contravention of that law. The link to the 2006 MES Stop Instruction is that the Claimants claim that the purported reason for the issuance of the Stop Instruction was the absence of a construction permit and that such issue had never been drawn to their attention previously and did not form the basis of a legal instruction. That is not so. As demonstrated by the 1999 correspondence at R-282, Mr Muduroglu had been informed (for at least 7 years prior to the Stop Instruction) that the construction of Landmark II (and subsequently III) was carried out “with serious violations of the law”. The requested category of documents goes directly to the dispute between the parties as to whether the MES Stop Instruction was lawfully issued or whether it was part of a broader campaign of intimidation and is therefore obviously relevant and material to the outcome of these proceedings. The Respondent’s responses to General Objections Nos. 1 and 2 in its Reply to Document Request No. 1 are repeated.
E. Decision of the Tribunal	Granted.

Doc. Request No. 74 – March 2007 accident	
A. Documents or category of documents requested (requesting Party)	Internal documents, such as notes and correspondence, referencing how to respond to the March 2007 Accident.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 596-597; Yusifov Statement, paras. 44-46. (2) The Claimants allege that the Stop Instruction issued by the MES on 15 September 2006 was “baseless[]” (Mem., para. 137). The Respondent denies this allegation and contends that the Stop Instruction was issued because the construction of Landmark III was in breach of applicable laws and regulations (see Counter-Mem., para. 564). Despite the lifting of the Stop Instruction, there continued to be safety and documentation shortcomings at the Landmark III site, and in March 2007 there was a significant accident at Landmark III, which required work to stop from March to May 2007 (Counter-Mem., paras. 596-597). The Claimants do not mention this accident at all. The requested documents are relevant to the issue of the Claimants breaches of applicable laws and regulations, the reason for the imposition of the Stop Instruction, and are thus material to the Respondent’s case on jurisdiction and admissibility and the Claimants’ case on expropriation.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that

Doc. Request No. 74 – March 2007 accident	
objections and request for resolution (requesting Party)	any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1, 2 and 5 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 75 – Correspondence, documents and notes of meetings between Efruz Muduroglu and the Baku City Executive Authority	
A. Documents or category of documents requested (requesting Party)	Correspondence and documents exchanged between the Baku City Executive Authority, the Chief Architect or its departments and Efruz Muduroglu (or their representatives or employees), together with any notes of meetings held regarding Mr Muduroglu’s non-compliance with Azerbaijani construction law and in particular the renovation / reconstruction of Landmark I and Venetian Palace as well as the construction of Landmark III absent the relevant approvals or construction permit.

Doc. Request No. 75 – Correspondence, documents and notes of meetings between Efruz Muduroglu and the Baku City Executive Authority	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-282; R-303; Abdullayev Statement, para. 32; Mammedov Statement, para. 31; Counter-Mem., paras. 564 and 567-569. (2) The Claimants allege that the Stop Instruction issued by the MES on 15 September 2006 was “baseless[]” (Mem., para. 137). The Respondent denies this allegation and contends that the Stop Instruction was issued because the construction of Landmark III was in breach of applicable laws and regulations (see Counter-Mem., para. 564). Among other things, Libra did not have a construction permit, of which it was well aware given that the Baku City Executive Authority had written to Mr Muduroglu in respect of the construction of Landmark II warning him the failure to obtain a permit was in “violation[] of the law” (R-282) in 1999. The Sabail District Police Department subsequently wrote to Efruz Muduroglu regarding the construction of Landmark III absent a construction permit on 28 June 2006 (R-303). The Respondent has searched its records for the requested documents but has been unable to find any relevant documents. The requested category of documents is relevant to Claimants’ compliance with Azerbaijani law and the reason for the imposition of the Stop Instruction, and are thus material to the Respondent’s case on jurisdiction and admissibility and the Claimants’ case on expropriation.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Not Reasonably Believed to Exist (IBA Rules, Art. 3.3(a)) The request prejudicially presupposes Claimants’ “non-compliance with Azerbaijani construction law” – this is unfair and inaccurate. Claimants and Mr. Muduroglu complied entirely with Azerbaijani construction law. Respondent’s stated inability to find any relevant documents confirms this. Respondent has therefore failed to adequately allege that the requested documents are “reasonably believed to exist” as required under the IBA Rules, and the evidence indicates that such documents do not exist.

Doc. Request No. 75 – Correspondence, documents and notes of meetings between Efruz Muduroglu and the Baku City Executive Authority	
	Possession, Custody, or Control (IBA Rules, Art. 3.3(c)) Request No. 75 seeks exclusively documents exchanged with or otherwise maintained by Azerbaijani State organs. To the extent they exist and/or ever existed (which Claimants’ dispute), they would be in Respondent’s possession, custody, or control, not Claimants’ and the Respondent’s inability “to find any relevant documents” indicates that they do not exist. In any event, Claimants cannot compel production from state archives or registries. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. The Tribunal should direct Respondent to search and produce from the official files of the Baku City Executive Authority, the Chief Architect, and any relevant departments.
D. Response to objections and request for resolution (requesting Party)	The Claimants assertion that “Claimants and Mr. Muduroglu complied entirely with Azerbaijani construction law” is demonstrably false on their own case. For example, they admit throughout their submissions to have constructed buildings absent construction permits, in clear and obvious contradiction of Azerbaijani law. It is therefore inappropriate to suggest that documents responsive to this request are not reasonably believed to exist. As to possession, custody or control: the Request explicitly requests correspondence to which Mr Muduroglu (or his representatives or employees) would have been a party, meaning the Claimants or a related entity or individual would have logically either received or prepared / sent the requested correspondence. While it is accepted the other side of the requested correspondence would have been entities within Azerbaijan, the Respondent confirmed specifically that it has “searched its records for the requested documents but has been unable to find any relevant documents”. The Respondent’s inability “to find any relevant documents” does not indicate that they do not exist, it simply indicates that documents which would have been prepared and sent nearly 25 years ago may have been lost or destroyed in line with retention policies.

Doc. Request No. 75 – Correspondence, documents and notes of meetings between Efruz Muduroglu and the Baku City Executive Authority	
	The only logical alternative source to search for such document are the Claimants. That the Claimants “cannot compel production from state archives or registries” is as flippant as it is irrelevant – the Claimants should be ordered to search their own archives for a copy of the requested response. As to General Objections Nos. 1 and 2, the Respondent repeats its response in its Reply to Document Request No. 1. The Claimants provide no other substantive reasons for this request to be denied, and therefore the Respondent respectfully requests the Claimants be ordered to search for and produce the relevant response. Further, the Claimants’ request that the Tribunal “search and produce from the official files of the Baku City Executive Authority, the Chief Architect, and any relevant departments” is not understood and inappropriate. Had the Claimants wished to request such documents from the Respondent, they were free to include such a request in their Document Requests. They did not, and it is not open to them to now use the objections to manufacture another request. Furthermore, as noted above and repeated by the Claimants in their objections, the Respondent has confirmed that it was unable to locate any such documents in its archive, and therefore such order even if made would be fruitless.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 76 – Identity of Gala Ltd	
A. Documents or category of documents	Documents provided to the Claimants identifying the owners (including direct and beneficial) of Gala Ltd.

Doc. Request No. 76 – Identity of Gala Ltd	
requested (requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-264; R-268; Counter-Mem., paras. 529-530. (2) The Claimants allege that the Second Claimant, Neptun, was incorporated in 1994 (C-2) and in or around the same time invested in Landmark I (see Mem., para. 36). The land plot was only attached to Neptun in February 1998 (R-281), a few months after Mr Muduroglu confirmed in a letter to Baku Investors that 19% of Neptun’s share capital had been transferred to a company called “Gala Ltd” (R-264; Mem., paras. 529-530). The Respondent has no information about the identity of Gala or its shareholders, but Mr Muduroglu confirmed in a fax to a Joseph Getrater (which the Respondent understands to be affiliated with Baku Investors) that Gala was gifted shares in Neptun for free (R-264). Gala was also described in a separate fax from Efruz Muduroglu as their “other local partner” (R-268). The Respondent contends that Gala was likely a front for Rafael Allahverdiyev and that the involvement of the Mayor of Baku was corrupt and done with the purpose of acquiring the alleged investment. The requested category of documents are relevant to the Respondent’s case on corruption and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Available From a More Appropriate and Less Burdensome Source (IBA Rules, Art. 9.2(c), 9.2(g)) The request seeks documents identifying the ownership and beneficial ownership of Gala Ltd. To the extent such records exist, they are official corporate, notarial, tax or law-enforcement records maintained by Azerbaijani state organs and thus presumed to be within the Respondent sovereign’s possession, custody, or control, not Claimants’. Respondent, as the State, is uniquely positioned to

Doc. Request No. 76 – Identity of Gala Ltd	
	obtain historical registry extracts, notarial files, or other state records concerning Gala’s ownership. This request is thus unduly burdensome and disproportionate when the same or better evidence resides with Respondent or its agencies (and is the subject of Claimants’ Document Request No. 2).
D. Response to objections and request for resolution (requesting Party)	As to the General Objections Nos. 1 and 2, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above. The Respondent has confirmed both in its request above and in its objections to Claimants’ Document Request No. 3 that it has already undertaken searches of its State Registry of companies and has not been able to locate any relevant records regarding Gala. There is no specific evidence to suggest that Gala was in fact an Azerbaijani company and documents responsive to this request may have never been in the possession, custody or control of the Respondent. In light of that confirmation, the Claimants cannot say that the requested documents “resides with Respondent or its agencies”. As the documents responsive to this request are likely to be in the Claimants’ possession, custody and control, the Respondent respectfully submits that they should be ordered to search their own records, and such searches are unlikely to be burdensome or disproportionate in the circumstances.
E. Decision of the Tribunal	Granted.

Doc. Request No. 77 – Promises made to local partners	
A. Documents or category of documents requested	Correspondence, notes of meeting(s) and/or documentary records of “promises that were not pursuant to the contract” made in or around 1996-1998 between Efruz Muduroglu and the “local people” referred to in R-271 .

Doc. Request No. 77 – Promises made to local partners	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-271. (2) In meeting note dated 14 July 1997 written by Baku Investor’s lawyer Michael Kramer, Mr Kramer noted that Efruz Muduroglu told Baku Investors that “the local partners had been promised a large return... Efruz very sheepishly said that he had made these promises... I asked who those local people were and Efruz and Ravi again refused to indicate whom the party or parties were, but said they were very powerful and, in fact, helped to run the country. ... [Mr Taubman] questioned why the parties would ever sign contracts if that was not to be the actual arrangement between the parties... Efruz had no response to Alfred Taubman’s statements and, in fact, looked somewhat tongue-tied... In further probing, we found out that Efruz had apparently promised the local people that they would receive between \$1 million and \$2 million” (R-271). The Respondent contends that these “promises” and payments were corrupt and made for the purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the promise and/or payment made, it being contended that the promise and/or payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Overbreadth and Speculation as to Existence (IBA Rules, Art. 3.3(a), 9.2(g)) Respondent attempts to justify this request through allegations of “corrupt” activity that are an exercise in speculation, and as framed, this request constitutes a fishing expedition based on conjecture. The IBA Rules require the moving party to articulate a narrow and specific category of documents reasonably believed to exist. Rather than taking on that exercise, Respondent has formulated a broad sweep that is plainly an attempt to manufacture substance for speculative allegations by “seeing what turns up” in discovery. Allegations borne of speculation should not justify this broad discovery.

Doc. Request No. 77 – Promises made to local partners	
	Claimants further submit that these “corruption” requests are part and parcel of the same campaign of intimidation and reputational smearing and the “dirty war” that Respondent continues to wage against Claimants. The Tribunal should not countenance such tactics, particularly given Respondent’s other conduct in this arbitration, and in such circumstances where Respondent has not met the threshold requirements of specificity and reasonable belief of existence of this broad cut of documents.
D. Response to objections and request for resolution (requesting Party)	The requested category of documents is narrow and can be reasonably believed to exist. It was Mr Muduroglu himself who stated to Baku Investors that he “promised” funds to “local people” (R-271), and those payments can therefore reasonably be inferred to have been made. Given the amounts paid (which are significant now and were even more significant at that time in Azerbaijan, see Mem., fn. 73) it can reasonably be believed that some “notes of meeting(s) and/or documentary records” referring to such payments exist. The belief that such documents exist is not “conjecture” but common commercial sense. The category of documents requested is also narrow and specific and seeks only documents which reflect information on the promises Mr Efruz Muduroglu himself made. The category is also temporally restricted from 1996 to 1998. It is wrong to suggest that the Respondent has based their claim of corruption solely on “speculation”. As set out in the Respondent’s Counter-Memorial as well as the reasons for this request, the Respondent has identified serious evidence of wrongdoing on the part of Mr Efruz Muduroglu and the Claimants from the Baku Investor Files. The Claimants cannot simply hide behind their false allegations of a “dirty war” being waged against them to detract from the copious evidence uncovered by the Respondent pointing to the corrupt practices of Mr Efruz Muduroglu and the Tribunal should see this objection for what it is: a smoke screen designed to obfuscate the wrongdoings of the Claimants. The Claimants do not make any further objections to this category of documents, and the Respondent respectfully requests that the Claimants be ordered to search for and produce documents responsive to this category.
E. Decision of the	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 77 – Promises made to local partners	
Tribunal	

Doc. Request No. 78 – Meeting with Michael Kramer	
A. Documents or category of documents requested (requesting Party)	Internal documents, such as minutes, notes or correspondence discussing the meeting or content of the meeting between Michael Kramer, Efruz Muduroglu, Ravi Trehan, Adam Anhang, Metin Negrin and Alfred Taubman on or around 9 July 1997.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-271. (2) Efruz Muduroglu and Baku Investors met on or around 9 July 1997, to “clear the air relevant to continuing the negative dialogue back and forth between Efruz and [Baku Investors]” (R-271). At that meeting, Michael Kramer noted that Efruz Muduroglu told Baku Investors that “the local partners had been promised a large return... Efruz very sheepishly said that he had made these promises... I asked who those local people were and Efruz and Ravi again refused to indicate whom the party or parties were, but said they were very powerful and, in fact, helped to run the country. I, of course, reiterated to both Ravi and Efruz that we were relying on them in all dealings with the local people that they had assured us that they were doing nothing that would be construed under any laws whether American or Azerbaijan laws as improper including making an irregular payments or improper payments or gifts to any officials. ... [Mr Taubman] questioned why the parties would ever sign contracts if that was not to be the actual arrangement between the parties... Efruz had no response to Alfred Taubman’s statements and, in fact, looked somewhat tongue-tied... In further probing, we found out that Efruz had apparently promised the local people that they would receive between \$1 million and \$2 million” (R-271). The Respondent contends that these “promises” and payments were corrupt and made for the

Doc. Request No. 78 – Meeting with Michael Kramer	
	purpose of acquiring the alleged investment. The requested category of documents are relevant to the nature of the promise and/or payment made, it being contended that the promise and/or payment was a bribe, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1, 2 and 5 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted.

Doc. Request No. 79 – Stop Instruction	
A. Documents or category of documents requested (requesting Party)	Internal documents, such as notes and correspondence, referencing how to respond to Stop Instruction on or around 2006.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 137; Counter-Mem., para. 564. (2) The Claimants allege that the Stop Instruction issued by the MES on 15 September 2006 was “baseless[]” (Mem., para. 137). The Respondent denies this allegation and contends that the Stop Instruction was issued because the construction of Landmark III was in breach of applicable laws and regulations (see Counter-Mem., para. 564). Among other things, Libra did not have a construction permit, of which it was well aware given that the Baku City Executive Authority had written to Mr Muduroglu in respect of the construction of Landmark II warning him the failure to obtain a permit was in “violation[] of the law” (R-282) in 1999. The Sabail District Police Department subsequently wrote to Efruz Muduroglu regarding the construction of Landmark III absent a construction permit on 28 June 2006 (R-303). The Claimants further allege that the Alaris deal was a result of duress (Mem., paras. 2-4, 12 and 117-160); where the Respondent contends that the evidence shows that Mr Muduroglu sought Alaris out, consistent with his preference to develop business opportunities with well-connected locals (see Counter-Mem., paras. 707-735). The requested documents are relevant to Claimants’ contemporaneous understanding of the reason the Stop Instruction was imposed and his response to it, and are thus material to the Respondent’s case on jurisdiction and admissibility and the Claimants’ case on expropriation.
C. Reasoned objections to	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.

Doc. Request No. 79 – Stop Instruction	
document request (objecting Party)	Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1, 2 and 5 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why the Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 80 – Amount paid for Landmark II allocation (1)	
A. Documents or category of documents requested (requesting Party)	Bank account statements, payment advices, accounting records, ledgers or other documents recording payments made by Hazar Investments Limited for the purpose of the Landmark II allocation in or around 1998.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-253 ; Counter-Mem., paras. 541-542. (2) The Claimants contend that the Landmark II site was purchased for USD 2 million (Mem., para. 74). The document on which they rely, however, records that only USD 1.4 million was paid to “Star”, the owner of the land plot allocation (C-253). The Claimants do not produce any other document which demonstrates to whom the remaining USD 600,000 was paid. The requested category of documents are relevant to the nature of the payments made, it being contended that the Claimants paid bribes to acquire their investment, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent the Claimants seek to

Doc. Request No. 80 – Amount paid for Landmark II allocation (1)	
(requesting Party)	rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 81 – Amounts paid for Landmark II allocation (2)	
A. Documents or category of documents requested (requesting Party)	Bank account statements, payment advices, accounting records, ledgers or other documents referencing any additional payments made by Hazar Investments Limited for the purpose of the Landmark II allocation in or around 1998, other than the USD 1.4 million payable to “Star” (C-253).
B. Relevance and materiality (requesting Party)	(1) C-253; Counter-Mem., paras. 541-542. (2) The Claimants contend that the Landmark II site was purchased for USD 2 million (Mem., para. 74). The document on which they rely, however, records that only USD 1.4 million was paid to “Star”,

Doc. Request No. 81 – Amounts paid for Landmark II allocation (2)	
(1) para ref to submissions (2) comments	the owner of the land plot allocation (C-253). The Claimants do not produce any other document which demonstrates to whom the remaining USD 600,000 was paid. The requested category of documents are relevant to the nature of the payments made, it being contended that the Claimants paid bribes to acquire their investment, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Rejected. To the extent it seeks documents not already covered by Request No. 80, this request lacks sufficient specificity (IBA Rules, Article 3.3(a)).

Doc. Request No. 82 – Response to 21 May 2001 letter	
A. Documents or category of documents requested (requesting Party)	Response to the letter from Efruz Muduroglu to Rauf Panahov dated 21 May 2001 (R-290).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-290; Counter-Mem., paras. 543-544. (2) In a letter dated 21 May 2001 to the Deputy Mayor of Baku City, Mr Muduroglu made an offer to pay the Baku City Executive Authority USD 120,000 once the building was put into operation for “towards the good work carried out by the Executive Power for Baku” (R-290). The Respondent has searched its records for a copy of a response to this letter but has been unable to find any relevant documents. The requested category of documents are relevant to the nature of the payments made, it being contended that the Claimants paid bribes to acquire their investment, and material to the Respondent’s case on jurisdiction and admissibility.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Possession, Custody, or Control (IBA Rules, Art. 3.3(c)) Request No. 82 seeks exclusively documents exchanged with or otherwise maintained by Azerbaijani State organs. To the extent they exist and/or ever existed (which Claimants’ dispute), they would be in Respondent’s possession, custody, or control, not Claimants’ and the Respondent’s inability “to find any relevant documents” indicates that they do not exist. In any event, Claimants cannot compel production from state archives or registries. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.

Doc. Request No. 82 – Response to 21 May 2001 letter	
D. Response to objections and request for resolution (requesting Party)	R-290 is a letter from Mr Efruz Muduroglu (via Libra) to the Deputy Head of the Baku City Executive Authority dated 21 May 2001. The Request seeks “[r]esponse to [R-290]”. Any response to R-290 sought would have logically been sent to Mr Efruz Muduroglu and Libra. While it is accepted that – if sent – such letter would have been prepared by the Baku City Executive Authority, the Respondent confirmed specifically that it has “searched its records for a copy of a response to this letter but has been unable to find any relevant documents”. The Respondent’s inability “to find any relevant documents” do not indicate that they do not exist, it simply indicates that documents which would have been prepared and sent nearly 25 years ago may have been lost or destroyed in line with retention policies. The only logical alternative source to search for such document is the recipient, i.e. the Claimant, Libra. That the Claimants “cannot compel production from state archives or registries” is as flippant as it is irrelevant – the Claimants should be ordered to search their own archives for a copy of the requested response. As to General Objections Nos. 1 and 2, the Respondent repeats its response in its Reply to Document Request No. 1. The Claimants provide no other substantive reasons for this request to be denied, and therefore the Respondent respectfully requests the Claimants be ordered to search for and produce the relevant response.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 83 – Correspondence regarding construction at Landmark III	
A. Documents or category of documents requested (requesting Party)	Correspondence between Libra and the Baku City Executive Authority, the Sabail District Authority Sabail District Police Department or related entities regarding construction on the site Landmark III from January 2006 to November 2007.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-303; Abdullayev Statement, para. 31. (2) The Claimants allege that the Stop Instruction issued by the MES on 15 September 2006 was “baseless[]” (Mem., para. 137). The Respondent has identified a letter from the Baku City Executive Authority to the Sabail District Police Department dated 28 June 2006 requesting that they halt all unauthorised works at the Landmark III site until a construction permit was issued (R-303). The Respondent (via Akif Abdullayev, see para. 31 of the Abdullayev Statement) has searched its records for copies of correspondence to Libra following this letter but has been unable to find any relevant documents. The requested category of documents is relevant to the Claimants’ compliance with Azerbaijani law and the reason for the imposition of the Stop Instruction, and are thus material to the Respondent’s case on jurisdiction and admissibility and the Claimants’ case on expropriation.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Possession, Custody, or Control (IBA Rules, Art. 3.3(c)) Request No. 83 seeks “Correspondence between Libra and the Baku City Executive Authority, the Sabail District Authority Sabail District Police Department or related entities regarding construction on the site Landmark III .” These are communications with, and records of, Azerbaijani state organs. To the extent they exist, they would be in Respondent’s possession, custody, or control—not Claimants’

Doc. Request No. 83 – Correspondence regarding construction at Landmark III	
	and the Respondent’s inability “to find any relevant documents” indicates that they do not exist. In any event, Claimants cannot compel production from state archives or registries. The Tribunal should direct Respondent to search and produce from the official files of the Baku City Executive Authority, the Chief Architect, and any relevant departments. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Request explicitly requests correspondence to which Libra would have been a party, meaning Libra would have logically either received or prepared / sent the requested correspondence. While it is accepted the other side of the requested correspondence would have been entities within Azerbaijan, the Respondent confirmed specifically that it has “been unable to find any relevant documents”. The Respondent’s inability “to find any relevant documents” do not indicate that they do not exist, it simply indicates that documents which would have been prepared and sent nearly 25 years ago may have been lost or destroyed in line with retention policies. The only logical alternative source to search for such document is Libra, i.e. the Claimant. That the Claimants “cannot compel production from state archives or registries” is as flippant as it is irrelevant – the Claimants should be ordered to search their own archives for a copy of the requested response. As to General Objections Nos. 1 and 2, the Respondent repeats its response in its Reply to Document Request No. 1. The Claimants provide no other substantive reasons for this request to be denied, and therefore the Respondent respectfully requests the Claimants be ordered to search for and produce the relevant response. Further, the Claimants’ request that the Tribunal “direct Respondent to search and produce from the official files of the Baku City Executive Authority, the Chief Architect, and any relevant departments” is not understood and inappropriate. Had the Claimants wished to request such documents from the Respondent, they were free to include such a request in their Document Requests. They did not, and it is not open to them to now use the objections to manufacture another request. Furthermore, as noted

Doc. Request No. 83 – Correspondence regarding construction at Landmark III	
	above and repeated by the Claimants in their objections, the Respondent has confirmed that it was unable to locate any such documents in its archive, so such order even if made would be fruitless.
E. Decision of the Tribunal	Rejected. The documents sought should be in the requesting party's possession. The request is too overbroad to justify shifting the burden to the producing party to search for documents the requesting party cannot locate (IBA Rule, Art. 9.2(g)).

Doc. Request No. 84 – Instructions to architects to prepare detailed designs ultimately provided for obtaining a construction permit	
A. Documents or category of documents requested (requesting Party)	Instructions sent by Libra to the Scientific Production Center for Building Inspection and Restoration for the purpose of preparing their detailed designs dated September 2007 exhibited at R-316 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Fifth Muduroglu Statement, para. 101; R-316 . (2) The Claimants allege that Libra was forced to sign the 2006 MOU in order to obtain a construction permit (C-20). The documentary record establishes that the construction permit was issued in November 2007 (C-406), after the submission of detailed designs in September 2007 (R-316). The Claimants make no reference to the detailed designs Libra submitted in September 2007; instead, Claimants claim that it was the signing of the MOU that allowed them to continue construction (Muduroglu Fifth Statement, para. 101). The requested document is relevant to the question of what further documentation Libra understood it was required to submit in order to obtain a construction

Doc. Request No. 84 – Instructions to architects to prepare detailed designs ultimately provided for obtaining a construction permit	
	permit and its understanding of the reason for the imposition of the Stop Instruction, and material to the Respondent’s case on jurisdiction and admissibility and the Claimants’ case on expropriation.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Request No. 84 seeks “instructions sent by Libra to the Scientific Production Center for Building Inspection and Restoration [(“AZIMETI”)] for the purpose of preparing detailed designs dated September 2007 (R-316).” The Respondent does not explain how instructions to prepare detailed designs, which it alleges were submitted nearly a year after the September 2006 Stop Instruction, bear on any issue the Tribunal must decide. The stated purpose of probing Libra’s “understanding of the reason for the imposition of the Stop Instruction,” is disconnected from the documents sought. Such instructions concern technical scope for detailed drawings, not the lawfulness, basis, or rationale of the 2006 Stop Instruction. Possession, Custody, or Control (IBA Rules, Art. 3.3(c)) AZIMETI is a State organ of Azerbaijan. Any instructions to AZIMETI are maintained within the files of that State body and therefore fall within Respondent’s possession, custody, or control. If the Tribunal considers any production warranted, it should direct Azerbaijan to collect and produce all documents retained by AZIMETI relating to Landmark III, including any design instructions and resulting permits, as requested in Claimants’ Requests No. 36 and 41. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.

Doc. Request No. 84 – Instructions to architects to prepare detailed designs ultimately provided for obtaining a construction permit	
D. Response to objections and request for resolution (requesting Party)	The Respondent contends that the Stop Instruction was lifted in part as a result of Libra’s agreement to produce detailed designs for Landmark III and once available, apply for a construction permit from the Baku City Executive Authority as soon as possible. The Claimants make no reference to their application for detailed designs for Landmark III in their submissions, which may have been made months after the start of construction of Landmark III (in clear contravention of Azerbaijani law). The timing of the request to the Scientific Production Center for Building Inspection and Restoration to prepare detailed designs is therefore relevant and material to understand whether such detailed designs were in fact made after the imposition of the Stop Instruction. The requested documents are directly relevant to (i) the reasons why the Stop Instruction was lifted and (ii) more generally, Mr Muduroglu’s compliance with Azerbaijani construction law. The Respondent’s response to General Objections Nos. 1 and 2, contained in its Reply to Document Request No. 1 above, is repeated. As to possession: the Claimants are wrong to suggest that the custodian of these documents is AZIMETI. The designs were prepared by Scientific Production Center for Building Inspection and Restoration, which was a private enterprise headed by Mr Nizami Yusifov. The Scientific Production Center for Building Inspection and Restoration is not a state organ and for the avoidance of doubt its documents are not within the possession, custody or control of the Respondent. We have made enquiries of Mr Yusifov as to whether he maintained records from this period, however he confirmed that he no longer has access to the archives which have been destroyed.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are relevant to the case and material to its outcome (IBA Rules, Art. 3(3)(b), 9(2)(a)).

Doc. Request No. 85 – Negotiations with IIB (1)	
A. Documents or category of documents requested (requesting Party)	Correspondence from IIB to Eran Muduroglu which posed the questions referenced in letters from Eran Muduroglu dated 28 January and 18 February 2008 (C-413; C-416)
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 187-189; Counter-Mem., para. 764; C-413; C-416. (2) The Claimants rely on C-413 and C-416, letters to IIB, in support of their claim that they attempted to sell the Landmark I and II buildings. The Claimants allege that Mr Muduroglu suspected that a potential sale of Landmark I and II with IIB fell through because “the IIB had learned that the MES had recently occupied Landmark III, and that the First Lady had extorted a stake in the Landmark Properties” (Mem., para. 189). The Respondent denies this claim and contends that there was no willing outside buyer for a number of reasons, including difficulties in arranging debt because Azerbaijan was an unknown economy to foreign lenders, taxation-related reasons, difficulty in taking adequate security and lack of ownership rights (see Counter-Mem., para. 764). The Claimants fail, however, to produce the correspondence to which the exhibited letters are responding, which provides context for the exhibits. The requested documents are relevant to the market for the sale of the Landmark buildings and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.

Doc. Request No. 85 – Negotiations with IIB (1)	
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 86 – Negotiations with IIB (2)	
A. Documents or category of documents requested	Notes or other documents discussing call between IIB and Eran Muduroglu on or around 11am on 19 February 2008, as referenced in the letter from Eran Muduroglu to IIB dated 18 February 2008 (C-416)

Doc. Request No. 86 – Negotiations with IIB (2)	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 187-189; Counter-Mem., para. 764; C-416. (2) The Claimants allege that Mr Muduroglu suspected that a potential sale of Landmark I and II with IIB fell through because “the IIB had learned that the MES had recently occupied Landmark III, and that the First Lady had extorted a stake in the Landmark Properties” (Mem., para. 189). The Respondent denies this claim and contends that there was no willing outside buyer for a number of reasons, including difficulties in arranging debt because Azerbaijan was an unknown economy to foreign lenders, taxation-related reasons, difficulty in taking adequate security and lack of ownership rights (see Counter-Mem., para. 764). The requested documents are accordingly relevant to the market for the sale of the Landmark buildings and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants confirm that no such record of this call exists.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ confirmation that no documents responsive to this request exist.
E. Decision of the Tribunal	No decision is required from the Tribunal.

Doc. Request No. 87 – Negotiations with IIB (3)	
A. Documents or category of documents requested (requesting Party)	Response from Eran Muduroglu, Efruz Muduroglu or other employees or representatives of Libra or Muduroglu Ltd to the email from IIB dated 27 May 2008 (C-424).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 187-189; Counter-Mem., para. 764; C-424. (2) The Claimants allege that Mr Muduroglu suspected that a potential sale of Landmark I and II with IIB fell through because “the IIB had learned that the MES had recently occupied Landmark III, and that the First Lady had extorted a stake in the Landmark Properties” (Mem., para. 189). The Respondent denies this claim and contends that there was no willing outside buyer for a number of reasons, including difficulties in arranging debt because Azerbaijan was an unknown economy to foreign lenders, taxation-related reasons, difficulty in taking adequate security and lack of ownership rights (see Counter-Mem., para. 764). The Claimants rely on a letter from the IIB dated 27 May 2008 (C-424) in support of their allegation that “the depths of corruption in the country were beginning to become known by the broader international community” and “because the First Lady had taken a 19% stake in both buildings, Claimants were unable to transfer the entirety of the properties to the IIB” (Mem., para. 189). The letter on which they rely, however, does not discuss corruption or the reason for any inability to obtain a direct pledge of the properties. The Claimants fail to produce the response to C-424, which provides context for the correspondence, and must be in their possession. The requested documents are relevant to the market for the sale of the Landmark buildings and material to the case on quantum.
C. Reasoned	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.

Doc. Request No. 87 – Negotiations with IIB (3)	
objections to document request (objecting Party)	Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 88 – Negotiations with IIB (4)	
A. Documents or category of documents requested (requesting Party)	Insofar as not produced in response to the requests above, correspondence exchanged in 2007 and 2008 between the International Investment Bank (IIB) and Libra, Neptun or their representatives regarding the potential sale of the Landmark Buildings in 2008.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 187-189; Counter-Mem., para. 764. (2) The Claimants allege that Mr Muduroglu suspected that a potential sale of Landmark I and II with IIB fell through because “the IIB had learned that the MES had recently occupied Landmark III, and that the First Lady had extorted a stake in the Landmark Properties” (Mem., para. 189). The Respondent denies this claim and contends that there was no willing outside buyer for a number of reasons, including difficulties in arranging debt because Azerbaijan was an unknown economy to foreign lenders, taxation-related reasons, difficulty in taking adequate security and lack of ownership rights (see Counter-Mem., para. 764). The requested documents are accordingly relevant to the market for the sale of the Landmark buildings and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive

Doc. Request No. 88 – Negotiations with IIB (4)	
resolution (requesting Party)	objections, save for the General Objections 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and the Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 89 – Engagement with Chinar Capital Advisors and Alvarez & Marsal	
A. Documents or category of documents requested (requesting Party)	Documents and correspondence exchanged in 2012 and 2013 between Alvarez & Marsal and Chinar Capital Advisors on the one hand and Libra, Neptun or their representatives on the other regarding the potential sale of the Landmark Buildings in 2012 and 2013.
B. Relevance and materiality	(1) Mem., para. 193; Fifth Muduroglu Statement, para. 134; Counter-Mem., paras. 763-765.

Doc. Request No. 89 – Engagement with Chinar Capital Advisors and Alvarez & Marsal	
(requesting Party) (1) para ref to submissions (2) comments	(2) The Claimants allege that Alvarez & Marsal and Chinar Capital Advisors were unable to find buyers for Landmark because of the “now-public nature of [the First Lady’s] interference into Claimants’ investments” (Mem., para. 195) and posit that in the counterfactual, they would have sold the Landmark Buildings in December 2012. The Respondent denies these claims and contends that there was an absence of an active market for reasons unconnected to the Claimants’ allegations (Counter-Mem., paras. 763-764). The Claimants have not produced any of their correspondence with these advisors in support of their allegations, and instead rely on the witness statement of Eran Muduroglu. Such correspondence is likely to exist and is relevant to the Claimants’ claims regarding the market for the sale of the Landmark buildings and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response

Doc. Request No. 89 – Engagement with Chinar Capital Advisors and Alvarez & Marsal	
	to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 90 – DTZ Rockwood correspondence (1)	
A. Documents or category of documents requested (requesting Party)	Notes of call or other documents recording discussion between DTZ and Raina Shakhdher and Ravi Trehan on 5 August 2009 as referred to in C-440.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-440. (2) The Claimants allege that Efruz Muduroglu engaged DTZ in 2009 to market the Landmark Properties in the international real estate market, relying on an engagement letter described as concluded “between Efruz Muduroglu and DTZ” at C-436 (Mem., para. 190). In fact, the engagement letter is between Broadstreet Group LLC and DTZ, and in an email dated 5 August 2009 relied on by the Claimants, Raina Shakhdher and Ravi Trehan of Broadstreet Group request DTZ not to include Efruz Muduroglu on the correspondence (C-440). The Claimants allege that DTZ was ultimately unable to find buyers for Landmark because of the “now-public nature of [the First Lady’s] interference into Claimants’ investments” (Mem., para. 195) and posit that in the counterfactual, they would have sold

Doc. Request No. 90 – DTZ Rockwood correspondence (1)	
	the Landmark Buildings in December 2012. The Respondent denies these claims and contends that there was an absence of an active market for reasons unconnected to the Claimants’ allegations (Counter-Mem., paras. 763-764). The requested documents are accordingly relevant to the market for the sale of the Landmark buildings and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its Reply to Document Request No. 1 above). To the extent the Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan,

Doc. Request No. 90 – DTZ Rockwood correspondence (1)	
	a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 91 – DTZ Rockwood correspondence (2)	
A. Documents or category of documents requested (requesting Party)	Correspondence between DTZ and Broadstreet LLC (or its employees or representatives) concerning Canadian investor Michael Tippin, as referred to in C-439 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-439; Mem., para. 192. (2) The Claimants allege that Efruz Muduroglu engaged DTZ in 2009 to market the Landmark Properties in the international real estate market (Mem., para. 190), but DTZ was unable to find buyers for Landmark because of the “now-public nature of [the First Lady’s] interference into Claimants’ investments” (Mem., para. 195) and posit that in the counterfactual, they would have sold the Landmark Buildings in December 2012. The Respondent denies these claims and contends that there was an absence of an active market for reasons unconnected to the Claimants’ allegations (Counter-Mem., paras. 763-764). In support of their allegations, the Claimants rely on an email is dated 15 September 2011 from DTZ to Broadstreet and Eran Muduroglu (C-439), in which DTZ identify a possible Canadian investor Michael Tippin. The Claimants rely on this document to assert that a Canadian investor expressed “some initial interest” but “declined to pursue the opportunity further” (Mem., para. 192). The Claimants fail, however, to produce the correspondence in which DTZ confirmed that the Canadian investor was no longer interested, or any other correspondence concerning

Doc. Request No. 91 – DTZ Rockwood correspondence (2)	
	the Canadian investor. The requested documents are accordingly relevant to the market for the sale of the Landmark buildings and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 92 – DTZ Rockwood correspondence (3)	
A. Documents or category of documents requested (requesting Party)	Response to email from DTZ to Eran Muduroglu dated 19 March 2012 (C-48), and other correspondence between DTZ and Claimants (or their representatives or employees) regarding the potential investor Doyen Capital.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 193; Muduroglu Fifth Statement, para. 134; Counter-Mem., para. 763-765. (2) The Claimants allege that Efruz Muduroglu engaged DTZ in 2009 to market the Landmark Properties in the international real estate market (Mem., para. 190), but DTZ was unable to find buyers for Landmark because of the “now-public nature of [the First Lady’s] interference into Claimants’ investments” (Mem., para. 195) and posit that in the counterfactual, they would have sold the Landmark Buildings in December 2012. The Respondent denies these claims and contends that there was an absence of an active market for reasons unconnected to the Claimants’ allegations (Counter-Mem., paras. 763-764). The Claimants rely on an email from DTZ dated 19 March 2012 in support of their claims that DTZ “struggled to identify any investors with interest in the Landmark Properties – they received a ‘negative/passive response from all approached investors’” (Mem., para. 193; C-48). The Claimants produce limited correspondence with DTZ, however, including any explanation of how many investors were approached, what was meant by passive, or why these potential investors declined. Among other things, the document C-48 on which they rely confirms that DTZ has identified a further possible “non-local investor with specific interest in Azerbaijan”, Doyen Capital, and seek approval to approach them. The Claimants do not produce the response to this email or any other correspondence involving this potential investor, which must exist and will be in their possession. The requested documents are accordingly relevant to the market for the sale of the Landmark buildings and material to the case on quantum.

Doc. Request No. 92 – DTZ Rockwood correspondence (3)	
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 93 – DTZ Rockwood correspondence (4)	
A. Documents or category of documents requested (requesting Party)	Insofar as not produced in response to the request above, correspondence between DTZ and Broadstreet Group (or its employees or representatives) or Eran Muduroglu concerning the reason any potential investor gave a “negative / passive response” to the sale of Landmark, as set out in C-48 .
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 193; C-48. (2) The Claimants allege they were unable to find buyers for Landmark because of the “now-public nature of [the First Lady’s] interference into Claimants’ investments” (Mem., para. 195) and posit that in the counterfactual, they would have sold the Landmark Buildings in December 2012. The Respondent denies these claims and contends that there was an absence of an active market for reasons unconnected to the Claimants’ allegations (Counter-Mem., paras. 763-764). The Claimants rely on an email from DTZ dated 19 March 2012 in support of their claims that DTZ “struggled to identify any investors with interest in the Landmark Properties – they received a ‘negative/passive response from all approached investors’” (Mem., para. 193; C-48). The Claimants produce limited correspondence with DTZ, however, including any explanation of how many investors were approached, what was meant by passive, or why these potential investors declined. The requested documents are accordingly relevant to the market for the sale of the Landmark buildings and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.

Doc. Request No. 93 – DTZ Rockwood correspondence (4)	
D. Response to objections and request for resolution (requesting Party)	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 94 – Instructions for valuation reports	
A. Documents or category of documents requested	Instructions and documents provided to DTZ, C&W, VESCO, VES and Aysel-M (the “Valuers”) for the purpose of preparing their valuation reports for Landmark I, II and III as exhibited at: 1. DTZ, April 2012 (FTI-131; FTI-132; FTI-133); 2. DTZ, November 2013 (FTI-137);

Doc. Request No. 94 – Instructions for valuation reports	
(requesting Party)	3. DTZ, March 2014 (FTI-138); 4. C&W, December 2014 (FTI-139; FTI-140; FTI-141); 5. VESCO, December 2011 (FTI-130); 6. VES, September 2013 (FTI-134); and 7. Aysel-M, May 2011 (FTI-127; FTI-128), together, the “Valuation Reports”.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 390; Counter-Mem., paras. 979-983; Edwards Report, paras. 6.2-6.3; FTI-127; FTI-128; FTI-130; FTI-131; FTI-132; FTI-133; FTI-134; FTI-137; FTI-138; FTI-139; FTI-140; FTI-141. (2) The Claimants rely on the Valuation Reports in support of their valuation of Landmark I, II and III in these proceedings (Mem., para. 390; Edwards Report, paras. 6.2-6.3). They have not produced a copy of the instructions or information given to any of the Valuers. The requested documents are relevant to understanding the scope of and context of the Valuation Reports, given the Respondent contends that the Valuation Reports cannot be relied upon (Counter-Mem., paras. 979-983), and are thus material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for	The Respondent notes the Claimants’ apparent agreement to search for and produce responsive documents. The qualification that the Claimants agree to search “only if the Tribunal considers that any production is warranted” suggests that the Claimants seek an order in respect of this Request, and the Respondent respectfully requests the Tribunal make one. The Claimants provide no substantive

Doc. Request No. 94 – Instructions for valuation reports	
resolution (requesting Party)	objections, save for the General Objections Nos. 1 and 2 (as to which, the Respondent repeats its comments set out in its reply to Document Request No. 1 above). To the extent Claimants seek to rely on a document which was once in their possession but is no longer, the Respondent requests that an explanation as to why the document is no longer in their possession, custody or control be provided. The Claimants do not clarify what they mean by “reasonably accessible” and Respondent requests that the Tribunal confirm in its order that should the Claimants locate responsive documents they allege are not “reasonably accessible”, a list of those documents is provided with an explanation as to why Claimants consider them not to be so. For the avoidance of doubt, as set out in its response to General Objection No. 1 in Document Request No. 1 above, the Respondent does not accept – if argued by the Claimants – that documents outside of Azerbaijan are not “reasonably accessible”.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

IV. IBA

Doc. Request No. 95 – Details of bank accounts held at IBA (1)	
A. Documents or category of documents requested (requesting Party)	Bank account agreements or account opening documents showing the opening of bank accounts by the Claimants, Efruz Muduroglu and Eran Muduroglu with IBA prior to 2001.
B. Relevance and materiality (requesting Party) (1) para ref to	(1) Mem., paras. 92, 146 and 316; Counter-Mem., para. 613; Aliyev Statement, para. 6; R-355 ; Mem., para. 316.

Doc. Request No. 95 – Details of bank accounts held at IBA (1)	
submissions (2) comments	(2) The Claimants allege that Efruz Muduroglu was “surprised by the sudden appearance of the IBA” for the financing of Landmark III in 2005 (Mem., para. 92), and that “the IBA’s unsolicited and unexpected offer to finance Landmark III now appeared to have been orchestrated by the First Lady” (Mem., para. 146). The Respondent denies these assertions and contends that the Claimants held accounts with the IBA since the late 1990s, indicating a long-standing banking relationship between the parties (Counter-Mem., para. 613; Aliyev Statement, para. 6). The documentary record establishes Neptun had cash balances with the IBA as at 1 December 1997 (R-355). The Respondent is not in possession of any other documents which evidence the other Claimants/Efruz/Eran Muduroglu opening accounts at IBA prior to 2001, although such documents are likely to exist, and are in the possession of the Claimants. In this regard, the Respondent notes that the IBA, which is not a state organ and is not otherwise directed or controlled by the state, is unable to produce these documents on request in the absence of a Court order due to Azerbaijan’s bank secrecy laws. The requested documents are relevant to the Claimants’ allegations that IBA’s appearance in 2005 was abrupt or unsolicited, and material to Claimants’ alleged expropriation claims, in particular that they were held captive to refinancing on disadvantageous terms and conditions (Mem., para. 316).
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Request No. 95 seeks documents “showing the opening of bank accounts ... with IBA prior to 2001,” but does not explain why the mere fact of opening accounts is probative of any pleaded issue. It is undisputed that Claimants and Eran Muduroglu transacted with the IBA, as one of the few operating banks in Azerbaijan – there is no reason why these account records, then, are relevant. Possession, Custody, or Control (IBA Rules Art. 3.3(c)(ii)) To the extent such account opening documentation exists, it is held by IBA and/or Azerbaijani authorities, and is thus in the possession, custody, or control of Respondent. Respondent itself acknowledges it has previously received documents directly from the IBA simply upon request – specifically contracts for legal advice concluded by the IBA, which constitute evidence that would

Doc. Request No. 95	– Details of bank accounts held at IBA (1)
	otherwise be highly confidential, if the State and the IBA were not one and the same (Respondent’s Response on Claimants’ Disqualification Proposal, ¶ 57, and R-0019, R-0020, and R-0021). Azerbaijan cannot invoke “state separateness” to demand Claimants’ production while benefiting from preferential access to the same bank’s records. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. The appropriate approach for the Tribunal to take with respect to the IBA is to order Azerbaijan to produce the relevant documents, as they are in the possession, custody, or control of the State.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its response to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. The Claimants’ contention that the mere opening of IBA accounts is irrelevant is wrong. These documents are directly relevant to rebutting the Claimants’ portrayal of IBA’s involvement in 2005 as “sudden” or unsolicited (Mem., paras. 92, 146), which is a feature of its alleged conspiracy claim (Mem., para. 316). The documents would evidence a long-standing banking relationship prior to the alleged sudden intervention (Counter-Mem., para. 613; Aliyev Statement, para. 6) and disprove this specific allegation. As such, the materiality of the requested account opening records is established. As to possession, custody or control, the Claimants cannot avoid production by arguing that IBA (or Azerbaijan itself) holds the documents. First, the IBA is not a State organ under Azerbaijan’s control, nor is it wholly-owned by Azerbaijan, so Azerbaijan does not have IBA’s documents. Secondly, due to bank secrecy laws, the IBA also cannot simply hand over client records to Azerbaijan absent legal process through the Azerbaijani courts (see Row B of this Request; Articles 41.1; 41.2.12;

Doc. Request No. 95	– Details of bank accounts held at IBA (1)
	41.2.17 of Azerbaijan’s Law on Banks).⁷ The Claimants, as the account holders, are best placed to have and produce copies of their own account-opening documents. Thirdly, the documents referred to by the Claimants (R-019, R-020, and R-021) are a limited set of documents the Respondent has previously obtained from IBA, through its counsel, in response to the challenge to the nomination of Ms Lamm as arbitrator. The Respondent requested from IBA information about the work done for IBA by White & Case LLP and IBA volunteered a limited set of documents, on a redacted basis (see R-019, R-020 and R-021). This episode does not establish generally that Azerbaijan has any right to obtain documents from IBA. Fourthly, as explained in the Respondent’s objections to the Claimants’ document requests, the Respondent obtained IBA documents indirectly from Aqrarkredit (see Counter-Mem., para. 31(b); Respondent’s objections to Claimants’ Document Request Nos. 8, 13, 47 and 50). Again, this does not establish that Azerbaijan has any right to obtain documents from IBA.

⁷ “41.1. In accordance with the Civil Code of the Republic of Azerbaijan, the bank guarantees the confidentiality of the bank account, transactions and balances on the account, as well as information about the client, including information about the client’s name, address, and managers. The bank also guarantees the confidentiality of information on the existence of property kept in the bank’s safekeeping, the owners, nature, and value of such property.

41.2. Information constituting bank secrecy shall be provided to the client and to the client’s authorised representative, as well as to third parties with the client’s written consent. The client’s written consent shall be drawn up in the form of a separate document and shall be signed by the client by means of a handwritten signature (certified by a notary or by an authorised person of the bank), a qualified electronic signature, or another method determined by the Central Bank for the remote opening of bank accounts. Such consent must clearly indicate the persons to whom the information constituting bank secrecy is to be provided, the scope of the information to be provided, the period for which the information is to be provided (if specified), and any other conditions regarding the provision of information that the client deems necessary. Without the client’s written consent, information constituting bank secrecy may be provided by the bank to other persons only in the following cases:

41.2.12. on the basis of a court decision that has entered into legal force – to the courts;

41.2.17. for the purpose of protecting the lawful interests of the bank and only to the extent required for these purposes regarding the client’s debt obligation to the court, law enforcement authorities, the lawyer providing legal assistance to the bank, as well as at the initiative of the bank or when provided by law or by contract – to the arbitral tribunal, mediator, and other persons carrying out alternative dispute resolution mechanisms”, Law on Banks of the Republic of Azerbaijan, **RL-0438**.

Doc. Request No. 95 – Details of bank accounts held at IBA (1)	
	Finally, the IBA provided a limited set of other documents or general information not protected by bank secrecy laws (Counter Mem., para 31(a), see e.g. R-384). Again, this does not establish that Azerbaijan has access to and can produce IBA’s documents. The Respondent maintains that this narrowly-targeted request is appropriate under the IBA Rules and respectfully asks the Tribunal to order the Claimants to produce the requested account-opening documents.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are required to meet its burden of proof and that they are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 96 – Details of bank accounts held at IBA (2)	
A. Documents or category of documents requested (requesting Party)	Bank statements and correspondence demonstrating the maintenance of bank accounts by the Claimants, Efruz Muduroglu and Eran Muduroglu with IBA up to December 2005.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 92, 146 and 316; Counter-Mem., para. 613; Aliyev Statement, para. 6; R-355. (2) The Claimants allege that Efruz Muduroglu was “surprised by the sudden appearance of the IBA” for the financing of Landmark III in December 2005 (Mem., para. 92), and that “the IBA’s unsolicited and unexpected offer to finance Landmark III now appeared to have been orchestrated by the First Lady” (Mem., para. 146). The Respondent denies these assertions and contends that the Claimants had a long standing banking relationship with IBA (Counter-Mem., para. 613; Aliyev Statement, para. 6). The documentary record establishes Neptun had cash balances with the IBA as at 1 December 1997 (R-355). Save that the Respondent understands that Mr Eran Muduroglu had a bank account with IBA from at least 2004, and Khazar had a bank account with IBA from December 2005, the Respondent is

Doc. Request No. 96 – Details of bank accounts held at IBA (2)	
	not in possession of any other documents which evidence the other Claimants/Efruz/Eran Muduroglu maintaining accounts at IBA up to December 2005, although such documents are likely to exist, and are in the possession of the Claimants. In this regard, the Respondent notes that the IBA, which is not a state organ and is not otherwise directed or controlled by the state, is unable to produce these documents on request in the absence of a Court order due to Azerbaijan’s bank secrecy laws. The requested documents are relevant to Claimants’ allegations that IBA’s appearance in 2005 was abrupt or unsolicited, and material to the Claimants’ alleged expropriation claims, in particular that they were held captive to refinancing on disadvantageous terms and conditions (Mem., para. 316).
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 95 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent has addressed the Claimants’ objections at Document Request No. 95 above. For the same reasons, the Respondent maintains that this request is relevant and material to the issues in dispute: evidence of the Claimants’ and Efruz and Eran Muduroglu’s maintaining IBA accounts through 2005 directly undermines the Claimants’ claim of an “unsolicited” IBA intervention (Mem., para. 146) by showing a pre-existing banking relationship (Counter-Mem., para. 613; Aliyev Statement, para. 6). The Respondent likewise rejects any suggestion that production should be refused due to possession or control concerns for the reasons set out at Document Request No. 95 above. The Respondent notes that the Claimants have not raised any other specific objection to this request. Accordingly, the Respondent requests that the Tribunal order the Claimants to conduct a good-faith search and produce all documents responsive to this request (or confirm their non-existence), without limiting the search to documents “reasonably accessible in Azerbaijan.” Any geographic or other limitation is unwarranted for the reasons already given in response to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1.

Doc. Request No. 96 – Details of bank accounts held at IBA (2)	
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are required to meet its burden of proof and that they are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 97 – Loan obtained by Libra in 2001	
A. Documents or category of documents requested (requesting Party)	Correspondence between the Claimants and IBA between 2001-2005 concerning the extension of the repayment period for the loan obtained by Libra in 2001.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 83, 92, 146 and 316; Muduroglu Fifth Statement, para. 45, Counter-Mem., paras. 614, 616-621 and 623; C-305; C-350. (2) The Claimants assert “the sudden appearance of the IBA” for the financing of Landmark III in December 2005 “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., paras. 92 and 146). The Respondent denies any alleged conspiracy and contends that the Claimants had engaged in substantial borrowing from IBA well before Landmark III, such as the March 2001 loan between Libra and IBA (C-305), and December 2005 loan obtained for the construction of the Venetian Palace (C-350) which is itself relied upon by Claimants (Muduroglu Fifth Statement, para. 45, Counter-Mem., paras. 614 and 623). The Claimants allege as part of their claim that they were “wary” of taking money from IBA and that Libra “experienced some difficulty in negotiating commercially reasonable terms from the IBA”, whereas the Respondent contends the terms were not only commercially reasonable, but a generous extension was granted (Mem., para. 83; Counter-Mem., paras. 616-621). These requested documents are relevant to Claimants’ allegations that the IBA loan terms were onerous and thus material to the Claimants’ alleged expropriation claims, in particular that they were held captive to refinancing on disadvantageous terms and conditions (Mem., para. 316).

Doc. Request No. 97 – Loan obtained by Libra in 2001	
	The documents are not in the possession, custody or control of the Respondent, as the IBA is not a state organ and is not otherwise directed or controlled by the state. Without waiver of privilege, the Respondent has made enquiries with the IBA who does not maintain records from this time period.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Possession, Custody, or Control (IBA Rules Art. 3.3(c)(ii)) To the extent such correspondence exists, it is held by IBA and/or Azerbaijani authorities, and is thus in the possession, custody, or control of Respondent. Respondent itself acknowledges it has previously received documents directly from the IBA simply upon request – specifically contracts for legal advice concluded by the IBA, which constitute evidence that would otherwise be highly confidential, if the State and the IBA were not one and the same (Respondent’s Response on Claimants’ Disqualification Proposal, ¶ 57, and R-0019, R-0020, and R-0021). It has further obtained correspondence from the IBA to Claimants, referenced in its pleadings and in its witness statements (<i>see, e.g., R-0166; R-0174; R-0175; R-0176; R-0177; R-0178; R-0179; R-0180; Mansurov WS, ¶¶ 25, 28). Azerbaijan cannot invoke “state separateness” to demand Claimants’ production while benefiting from preferential access to the same bank’s records. The proper channel is for the State to obtain such records from IBA and produce them, subject to any necessary confidentiality safeguards, rather than shifting that burden to Claimants.</i> Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. The appropriate approach for the Tribunal to take with respect to the IBA is to order Azerbaijan to produce the relevant documents, as they are in the possession, custody, or control of the State.
D. Response to objections and request for resolution (requesting Party)	The Claimants do not contest the relevance and materiality of these documents. The Claimants’ objection on grounds of possession, custody or control is misplaced. The Respondent repeats its Reply to Document Request No. 95 in relation to possession, custody and control. The Respondent has already clarified that it is not in possession of the 2001 Libra loan correspondence.

Doc. Request No. 97 – Loan obtained by Libra in 2001	
	The IBA is not a State entity and nor can it be compelled to produce client records absent due process, as already noted in the Reply to Document Request No. 95. The Respondent repeats its responses to General Objection Nos. 1 and 2, as set out in its Reply to Document Request No. 1. The Claimants were parties to the 2001 loan and any extensions thereof – they are able (and obligated) to produce any correspondence or agreements in their possession or obtainable by them. In fact, the Claimants have produced the 2001 loan agreement in support of their case (C-305). The Respondent’s ability to request and obtain certain IBA documents in other contexts (specifically, in response to the challenge to Ms Lamm, where the specific allegation concerned work done for IBA by White & Case LLP) does not absolve the Claimants of their obligation to produce these relevant documents in their possession, custody, or control. In light of the above, the Respondent maintains its request. The Respondent respectfully requests the Tribunal to order the Claimants to produce any correspondence between Libra and IBA from 2001–2005 concerning the loan or confirm after reasonable inquiry that none is in their possession.
E. Decision of the Tribunal	Granted.

Doc. Request No. 98 – Loan obtained by Khazar in 2005	
A. Documents or category of documents requested (requesting Party)	Correspondence between the Claimants and IBA in and around December 2005 concerning the purpose and terms of the loan obtained by Khazar in 2005 for the Venetian Palace Apartments (C-0350).

Doc. Request No. 98	– Loan obtained by Khazar in 2005
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 92, 146, 161 and 316; Muduroglu Fifth Statement, para. 45; Counter-Mem., paras. 614, 623-624 and 634; C-0350; Mansurov Statement, paras. 12-14. (2) The Claimants assert “the sudden appearance of the IBA” for the financing of Landmark III “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 92 and 146). The Respondent denies any alleged conspiracy and contends that Claimants had engaged in substantial borrowing from IBA well before Landmark III, including the December 2005 loan obtained by Khazar (C-350) for the Venetian Palace, which is itself relied upon by Claimants (Muduroglu Fifth Statement, para. 45; Counter-Mem., paras. 614 and 623). The Claimants allege that the financing they obtained from the IBA was ‘high cost, low quality’ (Mem., para. 161), whereas the Respondent contends the terms were generous (Counter-Mem., para. 634). The terms of the loan obtained by Khazar in 2005 are identical to the loans obtained by Libra in February 2006 (Counter-Mem., para. 624). The requested documents are relevant to Claimants’ allegations that the IBA loan terms were onerous and that they were forced to obtain financing from IBA. They are material to Claimants’ alleged expropriation claims, in particular that they were held captive to refinancing on disadvantageous terms and conditions (Mem., para. 316). The documents are not in the possession, custody or control of the Respondent as the IBA is not a state organ and is not otherwise directed or controlled by the state. Without waiver of privilege, the Respondent has made enquiries with the IBA who does not maintain records from this time period.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 97 in response to this request.
D. Response to objections and request for	The Claimants have not raised any new objection specific to this request, and the Respondent repeats its Reply to Document Request No. 97. The Claimants do not contest the relevance and materiality of these documents.

Doc. Request No. 98 – Loan obtained by Khazar in 2005	
resolution (requesting Party)	The Claimants have themselves produced the agreement for the December 2005 loan obtained by Khazar (C-350). The Respondent respectfully requests an order that Claimants produce the requested 2005 Khazar loan correspondence in full.
E. Decision of the Tribunal	Granted.

Doc. Request No. 99 – Correspondence relating to loans obtained by Libra in 2006	
A. Documents or category of documents requested (requesting Party)	Correspondence between the Claimants and Anar Sultanov/Jahangir Hajiyeve concerning the provision and terms of loans obtained by Libra in February 2006.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 146 and 316; Muduroglu Fifth Statement, para. 57; Counter-Mem., paras. 625-627. (2) The Claimants claim that the then IBA Chairman, Mr Jahangir Hajiyeve, made an unsolicited offer in December 2005 to finance Landmark III's construction to completion (Muduroglu Fifth Statement, para. 57) and that the IBA's involvement "appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project" (Mem., para. 146). This is denied by the Respondent. The Respondent contends that, in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyeve (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630). The documents are relevant to the issue of how and why the Claimants obtained the IBA loans and material to the Respondent's case on misconduct and admissibility, and the Claimants' allegations of coercion into using the IBA.
C. Reasoned objections to	<u>The request should be rejected in full.</u>

Doc. Request No. 99 – Correspondence relating to loans obtained by Libra in 2006	
document request (objecting Party)	Claimants reincorporate their objections to Document Request No. 97 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Claimants have not raised any new objection specific to this request, and the Respondent repeats its Reply to Document Request No. 97. The Claimants do not contest the relevance and materiality of these documents. Any possession, custody and control arguments fall flat here: these are communications to which Claimants were party, and they should have access to their own correspondence records from 2005–2006. The Respondent respectfully asks the Tribunal to order the Claimants to conduct a full search and produce all correspondence with Mr. Hajiyeu or Mr. Sultanov relating to the February 2006 loans.
E. Decision of the Tribunal	Granted.

Doc. Request No. 100 – Unsecured loans obtained by Libra in 2006	
A. Documents or category of documents requested (requesting Party)	Correspondence between Claimants and Anar Sutanov / Jahangir Hajiev concerning provision of loans and disbursement of funds without security in 2006.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter Mem., para. 631; C-362; FTI-159, loans 1 and 2 (2) The Claimants claim that the then IBA Chairman, Mr Jahangir Hajiyev, made an unsolicited offer in December 2005 to finance Landmark III’s construction to completion (Muduroglu Fifth Statement, para. 57) and that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146). This is denied by the Respondent. The Respondent contends that, in fact, the Claimants benefited improperly from

Doc. Request No. 100 – Unsecured loans obtained by Libra in 2006	
	their relationship with Jahangir Hajiyevev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630). Thus, Libra only executed a mortgage agreement on 12 June 2006 (C-362) which was over three months after the loan agreements with IBA were signed in February 2006. By that point, more than USD 13.8 million had been disbursed to the Claimants (Counter-Mem., para. 631; FTI-159, loans 1 and 2). The Respondent's case is that this is highly unusual and may have contravened the Central Bank of Azerbaijan's Rules on Internal Procedures and Accounting of Loan Issuance in Banks (Counter-Mem., para. 632). The documents are relevant to the issue of how and why the Claimants obtained the IBA loans and material to the Respondent's case on misconduct and admissibility, and Claimants' allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 97 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Claimants have not raised any new objection specific to this request, and the Respondent repeats its Reply to Document Request No. 97. The Claimants do not contest the relevance and materiality of these documents. Any possession, custody and control arguments fall flat here: these are communications to which Claimants were party, and they should have access to their own correspondence records from 2005–2006. The Respondent respectfully asks the Tribunal to order the Claimants to conduct a full search and produce all responsive correspondence with Mr. Hajiyevev or Mr. Sultanov.
E. Decision of the Tribunal	Granted.

Doc. Request No. 101 – Libra construction projections (1)	
A. Documents or category of documents requested (requesting Party)	Documents, including calculations, excel files, internal memoranda, supporting the projection for the total cost of the construction of Landmark III in the sum of USD 40,380,000 as set out in the construction contract entered into between Muduroglu Ltd and Libra dated 6 January 2006 (R-301).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) R-301 ; Counter-Mem., para. 635. (2) Between 2006 and 2007, Libra’s cost estimates as provided to the IBA for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301 ; FTI-64 ; C-390 ; C-409). The Respondent contends that the loans being disbursed by IBA were inflated and large sums were withdrawn in cash (Mammedov Statement, para. 45) or routed offshore, most likely for the private benefit of those involved (Counter-Mem., para. 642), whereas the Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146). The requested documents are relevant to the issue of whether these funds were misapplied and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those

Doc. Request No. 101 – Libra construction projections (1)	
objections and request for resolution (requesting Party)	responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 102 – Libra construction projections (2)	
A. Documents or category of documents requested (requesting Party)	Documents, including calculations, excel files, internal memoranda, supporting the projection for the total cost of the construction of Landmark III in the sum of USD 31 to 40 million as set out in Efruz Muduroglu's letter to EBRD in February 2006 (FTI-64).
B. Relevance and materiality (requesting Party) (1) para ref to submissions	(1) FTI-64; Counter-Mem., para. 635. (2) Between 2006 and 2007, Libra's cost estimates as provided to the IBA for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; FTI-64; C-390; C-409). The Respondent contends that the loans being disbursed by IBA were inflated and large sums were withdrawn in cash (Mammedov Statement, para. 45) or routed

Doc. Request No. 102 – Libra construction projections (2)	
(2) comments	offshore, most likely for the private benefit of those involved (Counter-Mem., para. 642), whereas the Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146). The requested documents are relevant to the issue of whether these funds were misapplied and material to the Respondent’s case on misconduct and admissibility, and Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 103 – Libra construction projections (3)	
A. Documents or category of documents requested (requesting Party)	Documents, including calculations, excel files, internal memoranda, supporting the cash flow projections in the sum of USD 66,153,400 for the construction of Landmark III sent from Libra to the IBA dated 14 May 2007 (C-390).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-390 ; Counter-Mem., para. 637. (2) Between 2006 and 2007, Libra’s cost estimates as provided to the IBA for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301 ; FTI-64 ; C-390 ; C-409). The Respondent contends that the loans being disbursed by IBA were inflated and large sums were withdrawn in cash (Mammedov Statement, para. 45) or routed offshore, most likely for the private benefit of those involved (Counter-Mem., para. 642), whereas the Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146). The requested documents are relevant to the issue of whether these funds were misapplied and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those

Doc. Request No. 103 – Libra construction projections (3)	
objections and request for resolution (requesting Party)	responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 104 - Libra construction projections (4)	
A. Documents or category of documents requested (requesting Party)	Documents, including calculations, excel files, internal memoranda, supporting the cash flow projections in the sum of USD 80,210,000 for the construction of Landmark III as set out in a letter from Efraz Muduroglu dated 26 December 2007 (C-409).
B. Relevance and materiality (requesting Party) (1) para ref to submissions	(1) C-409; Counter-Mem., para. 637. (2) Between 2006 and 2007, Libra's cost estimates as provided to the IBA for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; FTI-64; C-390; C-409). The Respondent contends that the loans being disbursed by IBA were inflated and large sums were withdrawn in cash (Mammedov Statement, para. 45) or routed

Doc. Request No. 104 - Libra construction projections (4)	
(2) comments	offshore, most likely for the private benefit of those involved (Counter-Mem., para. 642), whereas the Claimants contend that the IBA's involvement "appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project" (Mem., para. 146). The requested documents are relevant to the issue of whether these funds were misapplied and material to the Respondent's case on misconduct and admissibility, and the Claimants' allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 105 – Muduroglu Ltd as contractor (1)	
A. Documents or category of documents requested (requesting Party)	Copies of amendments to construction contract between Muduroglu Ltd and Libra dated 6 January 2006 (R-301) showing any increase in the contract price or construction schedule.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 635-637; R-301; FTI-64; C-390; C-409. (2) Efruz Muduroglu appointed his own Cypriot company, Muduroglu Ltd, as the contractor for Landmark III (R-301). Between 2006 and 2007, Libra’s cost estimates as provided to the IBA for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; FTI-64; C-390; C-409). The Respondent contends that the loans being disbursed by IBA were inflated and large sums were withdrawn in cash (Mammedov Statement, para. 45) or routed offshore, most likely for the private benefit of those involved (Counter-Mem., paras. 642 and 550), whereas the Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146). The documents are relevant to the issue of whether these funds were misapplied and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.

Doc. Request No. 105 – Muduroglu Ltd as contractor (1)	
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 106 – Muduroglu Ltd as contractor (2)	
A. Documents or category of documents requested (requesting Party)	Payment requests, invoices, interim payment certificates, penalty charges or other financial documents exchanged between Libra and Muduroglu Ltd under the construction contract dated 6 January 2006 (R-301).
B. Relevance and materiality (requesting Party) (1) para ref to	(1) Counter-Mem., paras. 635-637; R-301; FTI-64; C-390; C-409. (2) Efruz Muduroglu appointed his own Cypriot company, Muduroglu Ltd, as the contractor for Landmark III (R-301). Between 2006 and 2007, Libra’s cost estimates as provided to the IBA for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem.,

Doc. Request No. 106 – Muduroglu Ltd as contractor (2)	
submissions (2) comments	paras. 635-637; R-301; FTI-64; C-390; C-409). The Respondent contends that the loans being disbursed by IBA were inflated and large sums were withdrawn in cash (Mammedov Statement, para. 45) or routed offshore, most likely for the private benefit of those involved (Counter-Mem., paras. 642 and 550), whereas the Claimants contend that the IBA's involvement "appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project" (Mem., para. 146). The documents are relevant to the issue of whether these funds were misapplied and material to the Respondent's case on misconduct and admissibility, and the Claimants' allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, the Respondent repeats its response to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 107 – Correspondence between the Claimants and Jahangir Hajiev/Anar Sultanov	
A. Documents or category of documents requested (requesting Party)	Correspondence between the Claimants and Anar Sultanov/Jahangir Hajiev between 2005-2011.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter Mem., paras. 625-627; C-359; C-390; C-392; C-445; C-587; C-588; C-437; C-466. (2) The Claimants claim that the then IBA Chairman, Mr Jahangir Hajiyev, made an unsolicited offer in December 2005 to finance Landmark III’s construction to completion (Muduroglu Fifth Statement, para. 57) and that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146). This is denied by the Respondent. The Respondent contends that, in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyev (then-Chairman of the IBA) and IBA director Anar Sultanov, the latter with whom the Claimants communicated almost exclusively from 2006-2010 (Counter-Mem., paras. 625-627). There is some correspondence on the record between the Claimants and Anar Sultanov (C-359; C-390; C-392; C-445; C-587; C-588) and between the Claimants and Jahangir Hajiev (C-437; C-466). All other correspondence between these individuals is relevant to the issue of how and why the Claimants obtained the IBA loans, and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 97 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Claimants have not raised any new objection specific to this request, and the Respondent repeats its Reply to Document Request No. 97. The Claimants do not contest the materiality and relevance of these documents.

Doc. Request No. 107 – Correspondence between the Claimants and Jahangir Hajiev/Anar Sultanov	
	Any possession, custody and control arguments fall flat here: these are communications to which Claimants were party, and they should have access to their own correspondence records from 2005–2011. The Respondent respectfully asks the Tribunal to order the Claimants to conduct a full search and produce all correspondence with Mr. Hajiyev and Mr. Sultanov between 2005 – 2011.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 108 – Payments / business and financial arrangements with Jahangir Hajiev	
A. Documents or category of documents requested (requesting Party)	Documents referencing all payments, business or financial arrangements between the Claimants / Efruz Muduroglu / Eran Muduroglu and Jahangir Hajiyev or their representatives.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 146 and 161; Counter Mem., paras. 626-630 and 635-637; R-301; C-390; C-409; FTI-64. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. The Respondent contends that, in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630). Jahangir Hajiyev and Anar Sultanov have been convicted of multiple grave crimes in Azerbaijan, including fraud and the misappropriation of funds (Counter-Mem., para. 629). A key mechanism for the corrupt schemes employed by these persons involved the disbursement of inflated loans from the IBA for the personal benefit and sharing amongst those involved (Counter-Mem., para. 629). Between 2006 and 2007, Libra’s cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; C-390; C-409; FTI-64). The Respondent contends that the

Doc. Request No. 108 – Payments / business and financial arrangements with Jahangir Hajiev	
	loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The requested documents are relevant to the issue of whether the IBA funds were misapplied and material to the Respondent's case on misconduct and admissibility, and the Claimants' allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 109 – Repayment of IBA loans	
A. Documents or category of documents requested	Documents, including financial performance analyses, cash flow forecasts, debt service analyses, and any other document discussing how Libra or Neptun intended to repay the IBA loans granted to them between 2006 and 2009.

Doc. Request No. 109 – Repayment of IBA loans	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 146 and 161; C-390; C-409; FTI-64; Counter-Mem., paras. 630, 633-634, 642 and 681; Mammedov Statement, para. 45; R-301; R-166. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. The Respondent contends that in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630). Thus, although Efruz Muduroglu had a known history of default, he managed to secure financing from IBA for Libra and Neptun, who then began to default on their own repayment obligations as early as 2008. Even once Libra had defaulted, Mr Muduroglu continued to secure new loans (Counter-Mem., paras. 633-634 and 681; R-166). Between 2006 and 2007, Libra’s cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; C-390; C-409; FTI-64). The Respondent contends that the loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The documents are relevant to the issue of how and why the Claimants obtained the IBA loans and material to the Respondent’s case on misconduct and admissibility, and Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.

Doc. Request No. 109 – Repayment of IBA loans	
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 110 – Use of IBA loan funds (1)	
A. Documents or category of documents requested (requesting Party)	Bank statements, drawdown notices, utilisation requests, disbursement instructions, wire transfer confirmations, fund utilisation reports, funds flow statements, general ledger records, notes to accountants or other documents between 2006-2012 recording how the loan funds obtained from IBA were used by the Claimants.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 146; Counter-Mem., paras. 626-630 and 635-642; R-301; C-390; C-409, FTI-64; Mammedov Statement, para. 45. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. The Respondent contends that in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyevev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630). Jahangir Hajiyevev and Anar Sultanov have

Doc. Request No. 110	– Use of IBA loan funds (1)
	been convicted of multiple grave crimes in Azerbaijan, including fraud and the misappropriation of funds (Counter-Mem., para. 629). A key mechanism for the corrupt schemes employed by these persons involved the disbursement of inflated loans from the IBA for the personal benefit and sharing amongst those involved (Counter-Mem., para. 629). Between 2006 and 2007, Libra’s cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; C-390; C-409; FTI-64). The Respondent contends that the loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The requested documents are relevant to the issue of whether these funds were misapplied and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full or substantially narrowed.</u> Possession, Custody, or Control (IBA Rules Art. 3.3(c)(ii)) To the extent such documents exist, they would be held by IBA and/or Azerbaijani authorities, and is thus in the possession, custody, or control of Respondent. Respondent itself acknowledges it has previously received documents directly from the IBA simply upon request – specifically contracts for legal advice concluded by the IBA, which constitute evidence that would otherwise be highly confidential, if the State and the IBA were not one and the same (Respondent’s Response on Claimants’ Disqualification Proposal, ¶ 57, and R-0019, R-0020, and R-0021). It has further obtained correspondence from the IBA to Claimants, referenced in its pleadings and in its witness statements (<i>see, e.g.</i>, R-0166; R-0174; R-0175; R-0176; R-0177; R-0178; R-0179; R-0180; Mansurov WS, ¶¶ 25, 28). Azerbaijan cannot invoke “state separateness” to demand Claimants’ production while benefiting from preferential access to the same bank’s records. Claimants reincorporate General Objections Nos. 1, 2, & 3 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in

Doc. Request No. 110	– Use of IBA loan funds (1)
D. Response to objections and request for resolution (requesting Party)	Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
	The Claimants do not contest the materiality and relevance of these documents. The Respondent repeats its Reply to the objections to Document Request No. 95 as to possession, custody or control. The Claimants cannot avoid production by arguing that IBA (or Azerbaijani authorities) hold the documents. The IBA is not a State organ under Azerbaijan’s control and, due to bank secrecy laws, cannot simply hand over client records absent legal process, as noted in response to the objections to Document Request No. 95. The Claimants are in possession and custody of these documents as the borrowers/recipients of the funds. The Respondent’s ability to request and obtain certain IBA documents in other contexts (specifically, in response to the challenge to Ms Lamm, where the specific allegation concerned work done for IBA by White & Case LLP) does not absolve the Claimants of their obligation to produce these relevant documents in their possession, custody, or control. The Claimants have not elaborated on why the request should be narrowed, other than for referring to General Objection 3. This request – seeking bank statements and other records of how IBA loan funds were used by the Claimants (2006–2012) – is clearly defined and narrowly directed at a critical factual allegation in dispute: whether the loan monies were applied to the projects or siphoned off. Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan.

Doc. Request No. 110 – Use of IBA loan funds (1)	
	Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 111 – Use of IBA loan funds (2)	
A. Documents or category of documents requested (requesting Party)	Documents recording or discussing any payments made to, or other benefits conferred upon, Jahangir Hajiyeve, Anar Sultanov, or any person or entity acting as their nominee or proxy.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 146; Counter-Mem., paras. 626-630 and 635-642; R-301; C-390; C-409, FTI-64; Mammedov Statement, para. 45. (2) The Claimants contend that the IBA's involvement "appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project" (Mem., para. 146), and Claimants were "forced to finance the construction of Landmark III" with IBA loans (Mem., para. 161). This is denied by the Respondent. The Respondent contends that in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyeve (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630). Jahangir Hajiyeve and Anar Sultanov have been convicted of multiple grave crimes in Azerbaijan, including fraud and the misappropriation of funds (Counter-Mem., para. 629). A key mechanism for the corrupt schemes employed by these persons involved the disbursement of inflated loans from the IBA for the personal benefit and sharing amongst those involved (Counter-Mem., para. 629). Between 2006 and 2007, Libra's cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see

Doc. Request No. 111 – Use of IBA loan funds (2)	
	Counter-Mem., paras. 635-637; R-301; C-390; C-409; FTI-64). The Respondent contends that the loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The requested documents are relevant to the issue of whether these funds were misapplied and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full</u> Overbreadth and Vagueness (IBA Rules, Art. 3.3(a)) Request No. 111 seeks “documents recording or discussing any payments made to, or other benefits conferred upon, Jahangir Hajiyev, Anar Sultanov, or any person or entity acting as their nominee or proxy,” without specifying any relation to Claimants, any representative of Claimants, or any other individual relevant to this dispute who is alleged to have made such payments or conferred such benefits. It further fails to identify who those alleged “nominee or proxy” entities are, any objective criteria for identifying them, or any limit on custodians, timeframe, or transaction types. The failure to provide any limiting criteria in this Request or connect it in any way to this dispute renders it impermissibly overbroad and vague under the IBA Rules. Cumulative and Duplicative (IBA Rules, Arts. 3.3(b), 9.2(g)) Request No. 111 substantially overlaps with Request No. 107 (correspondence between Claimants and Hajiyev/Sultanov, 2005–2011) and Request No. 108 (documents referencing payments, business or financial arrangements with Hajiyev). The categories, counterparties, and time period are essentially identical, and any documents responsive to this Request are entirely overlapping with those Requests. On that basis, Request No. 111 is cumulative of earlier requests and duplicative. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for	The request is not overbroad and or vague. The request specifically identifies the two relevant individuals by name and seeks documents on any payments or benefits conferred on them or via their nominees. The Claimants complain that it does not limit “who” the nominees or proxies are, but this

Doc. Request No. 111 – Use of IBA loan funds (2)	
resolution (requesting Party)	is deliberate – if payments were routed through intermediaries or entities of the specifically named individuals (a common tactic in corrupt schemes), the Claimants should still produce evidence of those. The Respondent cannot be expected to guess the names of all possible proxy entities; that knowledge lies with the Claimants (if such payments were made). Furthermore, the request is implicitly bounded by the scope of this dispute: any payments or benefits would logically stem from the IBA loan transactions timeframe 2006-2011 and involve persons connected to the Landmark project. If the Claimants truly found the request unclear, they could have sought clarification or proposed a limit. They did not do so. Instead, they seek to avoid production entirely. The Respondent maintains that some breadth in this request is necessary - it prevents hiding behind formalities. The Respondent stands ready to refine the request if ordered by the Tribunal but asks that it should not be rejected for vagueness. These documents, if they exist, would be highly probative of the Claimants' relationship with corrupt IBA officials and the benefits exchanged. The Request is not cumulative or duplicative. This Request is aimed at capturing any evidence of payments or benefits to those officials that might not appear in ordinary correspondence or obvious business arrangements. It acts to prevent a potential gap where, for example, an indirect bribe (through a proxy company) might not be obviously covered by a narrower request. The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 112 – Use of IBA loan funds (3)	
A. Documents or category of documents requested (requesting Party)	Documents recording or discussing any transfers or other financial benefits provided to any company or entity connected with Efruz Muduroglu.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 146; Counter-Mem., paras. 626-630 and 635-642; R-301; C-390; C-409, FTI-64; Mammedov Statement, para. 45. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. The Respondent contends that in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyevev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630). Jahangir Hajiyevev and Anar Sultanov have been convicted of multiple grave crimes in Azerbaijan, including fraud and the misappropriation of funds (Counter-Mem., para. 629). A key mechanism for the corrupt schemes employed by these persons involved the disbursement of inflated loans from the IBA for the personal benefit and sharing amongst those involved (Counter-Mem., para. 629). Between 2006 and 2007, Libra’s cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; C-390; C-409; FTI-64). The Respondent contends that the loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The requested documents are relevant to the issue of whether these funds were misapplied and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request	<u>This request should be rejected in full.</u> Overbreadth and Vagueness (IBA Rules Art. 3.3(a))

Doc. Request No. 112 – Use of IBA loan funds (3)	
(objecting Party)	This Request has all of the hallmarks of a textbook fishing expedition. It: • fails to define the descriptor “connected with” or how that extremely broad phrase should be interpreted; • sets no temporal boundary at all; • identifies no limits on custodians, counterparties, geographies, or transaction types, and • is not anchored to any pleaded issue, transaction, threshold amount, or period. This is the antithesis of a “narrow and specific” request “reasonably believed to exist” under Article 3.3(a). It would compel Claimants to guess at an undefined and potentially limitless universe of entities “connected” to Efruz Muduroglu, and then trawl through decades of books and records to capture “any transfers or other financial benefits,” no matter how small or unrelated. That open-ended fishing expedition is precisely what the IBA Rules seek to prevent. Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Respondent offers no coherent theory linking this boundless category to a dispositive issue. This Requests references to “transfers” or “benefits” to any entity “connected” to Mr. Muduroglu invite a roving inquiry that is speculative by design and cumulative of narrower, issue-specific requests. In essence, this Request seeks to capture every single transaction that ever even nominally involved Efruz Muduroglu, without making any connection to the issues in dispute. It therefore seeks documents that are not relevant to any particular issue and would not, in aggregate, be material to the dispute’s outcome. Claimants reincorporate General Objections Nos. 1, 2, & 3 in response to this request.
D. Response to objections and request for resolution	The Respondent amends its request as follows: - “Documents recording or discussing any transfers or other financial benefits provided from Libra, Neptun or Muduroglu Ltd to any company or entity owned or controlled (directly or indirectly including through family) by Efruz Muduroglu, including Muduroglu Ltd, Hazar, Khazar and Baku Investment Ltd between 2006-2012”.

Doc. Request No. 112 – Use of IBA loan funds (3)	
(requesting Party)	The Respondent apologises for the inadvertent omissions in the manner in which the request was originally drafted. The request relates to evidence of funds flowing from the Claimants’ companies (Libra, Neptun, Muduroglu Ltd etc.) to other companies affiliated with Mr. Muduroglu. Such transfers would be highly relevant – they could demonstrate that money was siphoned to related entities rather than spent on Landmark III construction. Documents evidencing transfers of funds from Libra or Neptun to Muduroglu Ltd (CYP), standing alone, are insufficient since they would not capture the onward transfer of funds from Muduroglu Ltd. In particular, documents concerning the subsequent transfer of funds from Muduroglu Ltd to related entities or suppliers are necessary to provide a true picture of how IBA loan funds were applied. This is because the Respondent’s case is that the loans disbursed by IBA to Libra were artificially inflated, and that substantial sums were then withdrawn in cash or routed offshore — principally through Muduroglu (CYP) — for the private benefit of the individuals involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The Respondent disagrees that this request is not tied to pleaded issues – the references to submissions are provided in Row B. As for proportionality, while the Claimants paint a picture of “trawl[ing] through decades” of records, in reality they need only review their accounting records and bank statements during the relevant years to identify transfers to related entities. This is a finite task, especially for companies of this size, and is proportionate to the importance of the issue. The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. The Respondent respectfully requests that the Tribunal order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 113 – Documents relating to payments made by cash	
A. Documents or category of documents requested (requesting Party)	Cash ledgers, cash withdrawal cheque stubs and any other document evidencing cash withdrawals or cash transactions from IBA loan proceeds to Libra between 2006-2012.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 635-642, Edwards Report, table A13-5; R-301; C-390; C-409; FTI-64. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. The Respondent contends that, in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyevev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630). Jahangir Hajiyevev and Anar Sultanov have been convicted of multiple grave crimes in Azerbaijan, including fraud and the misappropriation of funds (Counter-Mem., para. 629). A key mechanism for the corrupt schemes employed by these persons involved the disbursement of inflated loans from the IBA for the personal benefit and sharing amongst those involved (Counter-Mem., para. 629). Between 2006 and 2007, Libra’s cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; C-390; C-409; FTI-64). The Respondent contends that the loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The requested documents are relevant to the issue of whether the IBA funds were misapplied and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request	<u>The request should be rejected in full</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g))

Doc. Request No. 113 – Documents relating to payments made by cash	
(objecting Party)	Request No. 113 seeks “cash ledgers, cash withdrawal cheque stubs and any other document evidencing cash withdrawals or cash transactions from IBA loan proceeds to Libra between 2006–2012.” Respondent’s only proffered nexus is advocacy premised on speculation that “cash transactions” imply misconduct. Cash withdrawals or transactions, standing alone, do not evidence anything untoward and are not probative of any pleaded element. The request thus fails to identify how six years of generic cash records would be material to the outcome. Unreasonably Burdensome (IBA Rules, Arts. 9.2(c), 9.2(g)) Collecting and reviewing six years of cash ledgers, cheque stubs, and all documents “evidencing” cash withdrawals across multiple repositories would require extensive effort and sensitive financial review for negligible probative yield given the speculative premise. The burden and intrusiveness vastly outweigh any incremental value beyond existing transactional records already produced or available via more targeted requests. Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) To the extent Respondent seeks to trace loan disbursements and usage, that is already squarely addressed by narrower, issue-specific requests and by bank-facing source materials. Request No. 113’s blanket sweep for every “cash transaction” duplicates those avenues and should be refused in the interests of procedural economy. Claimants reincorporate General Objections Nos. 1, 2, & 3 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The requested cash ledgers and cheque stubs directly pertain to the Respondent’s case that large portions of the IBA loan were siphoned off in cash for the personal benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). Such records will show whether substantial cash transactions coincided with the inflated loan disbursements, which is highly relevant to the pleaded issues of corruption and misuse of funds. As to the burden and scope, the request is narrowly tailored to a defined six-year period and a specific source (IBA loan proceeds to Libra). The Claimants presumably maintain financial records (or bank

Doc. Request No. 113 – Documents relating to payments made by cash	
	statements) reflecting cash withdrawals; retrieving these targeted documents is a proportionate effort given their importance. Nor is this request unreasonably cumulative. While other requests address loan disbursements generally, no narrower request captures the particular evidence of <u>cash</u> withdrawals from the IBA loans. Identifying every cash transaction from the loan proceeds will provide unique proof of whether funds were illegitimately taken out in cash, which is not duplicative of other bank-facing material already produced. The Respondent maintains that this focused request is appropriate under the IBA Rules and respectfully requests the Tribunal to order the Claimants to produce the requested cash withdrawal documents in full.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 114 – Payment requests from Muduroglu Ltd	
A. Documents or category of documents requested (requesting Party)	All payment requests and invoices received from Muduroglu Ltd in relation to the construction of Landmark III from 2006-2012.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 550, 635-642; Edwards Report, table A13-5; R-301; C-390, C-409, FTI-64. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. The Respondent contends that, in fact, the Claimants

Doc. Request No. 114 – Payment requests from Muduroglu Ltd	
	benefited improperly from their relationship with Jahangir Hajiyevev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630), who have since been convicted of multiple grave crimes in Azerbaijan, including fraud and the misappropriation of funds (Counter-Mem., para. 629). Between 2006 and 2007, Libra's cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras 635-637, R-301; C-390; C-409; FTI-64). The Respondent contends that the loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). Mr Muduroglu employed his own Cypriot company, Muduroglu Ltd, as a contractor for Landmark III, which the Respondent infers was to enable him to use the IBA loan proceeds for Landmark III for his own benefit (see Counter-Mem., para. 550). The requested documents are relevant to the issue of whether IBA funds were misapplied, and material to the Respondent's case on misconduct and admissibility, and the Claimants' allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.

Doc. Request No. 114 – Payment requests from Muduroglu Ltd	
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 115 – Source of funds for construction of the property in Melham	
A. Documents or category of documents requested (requesting Party)	Bank statements, invoices, receipts, accounting records or other financial documents evidencing the source of funds for the development of real property (including any villa or residential property) in Melham village, Shmakhi region, Azerbaijan by Efruz Muduroglu/Eran Muduroglu between 2006-2010.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 641; Mammedov Statement, para. 45. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. The Respondent contends that, in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyevev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630), who have since been convicted of multiple grave crimes in Azerbaijan, including fraud and the misappropriation of funds (Counter-Mem., para. 629). Between 2006 and 2007, Libra’s cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637, R-301; C-390; C-409; FTI-64). The Respondent contends that the loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The Respondent relies on evidence that Mr Efruz and Eran Muduroglu bought and developed valuable real estate at or around the time Landmark III was being constructed, including in Melham

Doc. Request No. 115 – Source of funds for construction of the property in Melham	
	village in the Shmakhi region of Azerbaijan (Counter-Mem., para. 641; Mammedov Statement, para. 45). The requested documents are relevant to the issue of whether IBA funds were misapplied, and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) This request, seeking information about the Muduroglu’s Malham property, is plainly designed to prejudice the Tribunal against Claimants and fish for unrelated information for improper purposes. The Malham property is a separate real estate development from the properties at issue in this dispute, and has no relation to Claimants’ investments. The Respondent’s stated rationale rests on insinuation about supposed “misapplication” of IBA funds and pure advocacy through suggestion. Whether and how a private residential property in Malham was financed has no bearing on the pleaded issues concerning Baku II, the Venetian Palace, Landmark I–III, jurisdiction, liability, or quantum. Introducing a collateral project to imply misconduct is improper and not material to the outcome, especially given the complete lack of documentary evidence generated over the past fifteen years that even suggests anything untoward concerning the Malham property. Claimants reincorporate General Objections Nos. 1, 2, & 3 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Claimants’ objection that the Melham property is a “separate” project and thus irrelevant is unfounded. The timing and funding of Mr. Efruz Muduroglu’s luxury villa in Melham coincide with the Landmark III loan period, directly tying into the Respondent’s case that IBA loan proceeds were diverted for the Claimants’ personal ventures (Counter-Mem., para. 641; Mammedov Statement, para. 45). Documents evidencing how the Melham property was financed (bank statements, receipts, etc.) will either substantiate or refute the Respondent’s allegation that IBA funds helped pay for that development. This is not a fishing expedition, but a pointed inquiry based on evidence: the Respondent has shown that while Landmark III’s budget ballooned from USD 31 million to USD 80 million (Counter-Mem., paras. 635-637), Mr. Muduroglu was simultaneously acquiring and

Doc. Request No. 115 – Source of funds for construction of the property in Melham	
	improving an expensive property in Melham. It is the Respondent’s allegation, supported by evidence on the record (Counter-Mem., para. 641; Mammedov Statement, para. 45) that the Melham property was developed through the misappropriation of IBA loan funds. If IBA loan money was misapplied to build a private villa, that fact is unquestionably material to the Claimants’ allegation that they were coerced and suffered losses due to Respondent’s actions and goes to the core of the misconduct and admissibility issues in dispute. The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. The Respondent respectfully requests that the Tribunal order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Rejected. The Tribunal is not persuaded of the relevance and materiality of the requested documents for the resolution of the case (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)).

Doc. Request No. 116 – Documents evidencing suppliers of materials for the Melham property	
A. Documents or category of documents requested (requesting Party)	Invoices, receipts, payment records, quotations, delivery notes or other documents evidencing the suppliers of materials for the construction or development of the Melham property between 2006-2010.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 641; Mammedov Statement, para. 45. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146). This is denied by the Respondent. The Respondent contends that, in fact, the Claimants benefited improperly from their relationship with Jahangir Hajiyev (then-Chairman of the IBA) and IBA director Anar Sultanov (Counter-Mem., para. 630), who have since been convicted of multiple grave crimes in Azerbaijan, including fraud and the misappropriation of funds (Counter-Mem., para. 629).

Doc. Request No. 116	– Documents evidencing suppliers of materials for the Melham property
	Between 2006 and 2007, Libra’s cost estimate for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras 635-637, R-301; C-390; C-409; FTI-64). The Respondent contends that the loans being disbursed by IBA to Libra were inflated and large sums were withdrawn in cash or the money was routed offshore most likely for the private benefit of those involved (Mammedov Statement, para. 45; Counter-Mem., paras. 635-642). The Respondent relies on evidence that Mr Efruz and Eran Muduroglu bought and developed valuable real estate at or around the time Landmark III was being constructed, including in Melham village in the Shmakhi region of Azerbaijan (Counter-Mem., para. 641; Mammedov Statement, para. 45). The requested documents are relevant to the issue of whether IBA funds were misapplied, and material to the Respondent’s case on misconduct and admissibility, and the Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 115 in response to this Request. Those objections are just as relevant here, as Respondent fails to even attempt to explain why the identities of the “suppliers of materials” for the construction of the Malham property are relevant. These documents are therefore not relevant to the dispute and material to its outcome.
D. Response to objections and request for resolution (requesting Party)	The Respondent repeats its Reply to Document Request No. 115. Contrary to the Claimants’ assertions, knowing who supplied the materials (and at what price) is a means of uncovering how the Melham development was financed – a question directly relevant to the issues of misconduct and causation in this arbitration. Simply put, if the Claimants diverted project resources or cash to build a private villa, documents from suppliers will be telling evidence of that diversion. The Respondent respectfully requests that the Tribunal order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.

Doc. Request No. 116 – Documents evidencing suppliers of materials for the Melham property	
E. Decision of the Tribunal	Rejected. The Tribunal is not persuaded of the relevance and materiality of the requested documents for the resolution of the case (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)).

Doc. Request No. 117 – Dividend distributions made by Libra	
A. Documents or category of documents requested (requesting Party)	Minutes of board meetings, presentations, internal memoranda, internal correspondence and other documents justifying, referencing or supporting Libra’s dividend distributions between 2007 – 2012.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 146 and 161; Counter-Mem., paras. 640 and 695-699; C-602. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. Libra made significant dividend distributions between 2007-2012 (C-602), although it was not fulfilling its repayment obligations to the IBA. The Respondent’s case is that Claimants derived material benefit from the IBA loans and were not forced into accepting them (Counter-Mem., paras. 695-699) and that along with pre-payments and interest free loans issued to related entities, it was such transfers of liquidity and not any acts of the Respondent that resulted in the Claimants requiring additional financing (Counter-Mem., para. 640). The requested documents are relevant to the issue of why Libra was in a position to issue dividends and material to the case on misconduct, admissibility, causation and the Claimants’ allegations of coercion.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in

Doc. Request No. 117 – Dividend distributions made by Libra	
	Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 118 – Related party loans made by Libra and Neptun	
A. Documents or category of documents requested (requesting Party)	The following loan agreements, as well as any amendments or extensions thereto: (a) loan agreement between Libra and Muduroglu Ltd dated 5 January 2006 (referenced in FTI-81, p. 23); (b) loan agreement between Libra and Uranus LLC dated 14 January 2009 (referenced in FTI-81, p. 23); (c) loan agreement between Libra and Neptun dated 4 January 1999 (referenced in FTI-81, p. 23); and (d) loan agreements relating to USD 4 million in related party loans granted by Neptun as at 31 December 2012 (referenced in FTI-35, p. 32)
B. Relevance and materiality	(1) Counter-Mem., paras. 640-642 and 695-699; Edwards Report, table A13-5; FTI-81 , p. 23; FTI-35 , p. 32; Mammadov Statement, para. 45.

Doc. Request No. 118 – Related party loans made by Libra and Neptun	
(requesting Party) (1) para ref to submissions (2) comments	(2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. Libra provided approximately USD 28 million to Muduroglu Ltd and Neptun in interest free loans/prepayments between 2008-2012, although it was not fulfilling its repayment obligations to IBA (Counter-Mem., para. 640; Edwards Report, table A13-5; see also FTI-81, p. 23 for Libra loan to Uranus and FTI-35, p. 32 for Neptun related party loans). The Claimants’ expert states that Libra’s USD 11 million loan to Neptun “did not relate to Libra’s immediate operations”, was “short-term and ultimately repaid” and the “prepayments to Muduroglu AZE were made in anticipation of future building upgrade works” (Edwards Report, para. A13-24). The Claimants fail to produce the documents in support of these statements, however. The Respondent’s case is that the Claimants derived material benefit from the IBA loans (including by their misapplication) and were not forced into accepting them (Counter-Mem., paras. 695-699) and that along with dividend distributions, it was such transfers of liquidity to related parties and not any acts of the Respondent that resulted in the Claimants requiring additional financing (Counter Mem., para. 640). The requested documents are relevant to the purpose of the related party transactions during the period of the IBA loans, and material to the case on misconduct, admissibility, causation and the Claimants’ allegations of coercion.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in

Doc. Request No. 118 – Related party loans made by Libra and Neptun	
resolution (requesting Party)	those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 119 – Related party loans made between 2006-2012	
A. Documents or category of documents requested (requesting Party)	All related party loan agreements, as well as any amendments or extensions thereto, or documents concerning any “prepayment” arrangement, between (i) Libra and Neptun, (ii) Libra and Muduroglu Ltd (Cyprus or Azerbaijan) or (iii) any of the Claimants and their related parties, including Muduroglu Ltd or Uranus, between 2006 and 2012.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 640-642 and 695-699; Edwards Report, para. A13.24, table A13-5; FTI-81, p. 23; FTI-35, p. 32; Mammadov Statement, para. 45. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. Libra provided approximately USD 28 million to Muduroglu Ltd and Neptun in interest free loans/prepayments between 2008-2012, although it was not fulfilling its repayment obligations to IBA (Counter-Mem., para. 640; Edwards Report, table A13-5; see also FTI-81, p. 23 for Libra loan to Uranus and FTI-35, p. 32 for Neptun related party loans). The Claimants’ expert states that Libra’s USD 11 million loan to Neptun “did not relate to

Doc. Request No. 119 – Related party loans made between 2006-2012	
	Libra’s immediate operations”, was “short-term and ultimately repaid” and the “prepayments to Muduroglu AZE were made in anticipation of future building upgrade works” (Edwards Report, para. A13.24). The Claimants fail to produce the documents in support of these statements, however. The Respondent’s case is that Claimants derived material benefit from the IBA loans (including by their misapplication) and were not forced into accepting them (Counter-Mem., paras. 695-699) and that along with dividend distributions, it was such transfers of liquidity to related parties and not any acts of the Respondent that resulted in the Claimants requiring additional financing (Counter Mem., para. 640). The requested documents are relevant to the purpose of the related party transactions during the period of the IBA loans, and material to the case on misconduct, admissibility, causation and the Claimants’ allegations of coercion.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 120 – Documents explaining purpose of related party loans or “prepayments”	
A. Documents or category of documents requested (requesting Party)	Board minutes or resolutions, internal memoranda, notes, correspondence or other documents explaining the purpose of related party loans or prepayments identified in Doc. Request No. 118 and Doc. Request No. 119.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 640-642 and 695-699; Edwards Report, para. A13.24, table A13-5; FTI-81, p. 23; FTI-35, p. 32; Mammadov Statement, para. 45. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and the Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. Libra provided approximately USD 28 million to Muduroglu Ltd and Neptun in interest free loans/prepayments between 2008-2012, although it was not fulfilling its repayment obligations to IBA (Counter-Mem., para. 640; Edwards Report, table A13-5; see also FTI-81, p. 23 for Libra loan to Uranus and FTI-35, p. 32 for Neptun related party loans). The Claimants’ expert states that Libra’s USD 11 million loan to Neptun “did not relate to Libra’s immediate operations”, was “short-term and ultimately repaid” and the “prepayments to Muduroglu AZE were made in anticipation of future building upgrade works” (Edwards Report, para. A13.24). The Claimants fail to produce the documents in support of these statements, however. The Respondent’s case is that the Claimants derived material benefit from the IBA loans (including by their misapplication) and were not forced into accepting them (Counter-Mem., paras. 695-699) and that along with dividend distributions, it was such transfers of liquidity to related parties and not any acts of the Respondent that resulted in the Claimants requiring additional financing (Counter Mem., para. 640). The requested documents are relevant to the purpose of the related party transactions during the period of the IBA loans, and material to the case on misconduct, admissibility, causation and the Claimants’ allegations of coercion.

Doc. Request No. 120 – Documents explaining purpose of related party loans or “prepayments”	
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) This Request is also entirely duplicative of Document Requests No. 118 and 119, and should therefore separately be rejected on those grounds. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Request is not duplicative of Document Requests Nos. 118 and 119. Document Requests Nos. 118 and 119 seek the <u>existence and terms</u> of the related-party loans and prepayments; this Request 120 seeks internal documents explaining the <u>purpose or rationale</u> behind those transactions. These are distinct categories of evidence. The fact that a loan agreement (e.g. Libra to Muduroglu Ltd) exists does not reveal <u>why</u> the loan was made or how it was justified internally. Board minutes, resolutions, or internal correspondence explaining the purpose of transferring millions of dollars out of Libra to related entities are crucial to understanding whether those transfers were legitimate business measures or part of a scheme to divert funds. The absence of any recorded justification might indicate that these were irregular transactions serving no valid project purpose – bolstering Respondent’s allegation of misappropriation. As to the General Objections Nos. 1, 2 and 5, the Respondent repeats its comments set out in its reply to Document Request No. 1 above, save that the reference to the request not seeking formal board minutes does not apply. The Respondent respectfully requests that the Tribunal order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 121 – Disbursement of related party loans	
A. Documents or category of documents requested (requesting Party)	Bank statements, drawdown notices, utilisation requests, disbursement instructions, wire transfer confirmations, fund utilisation reports, funds flow statements, general ledger records, notes to accountants or other documents between 2006-2012 recording how the related party loan funds or prepayments identified in Doc. Request No. 118 and Doc. Request No. 119 were used.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 640-642 and 695-699; Edwards Report, para. A13.24, table A13-5; FTI-81, p. 23; FTI-35, p. 32; Mammadov Statement, para 45. (2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. Libra provided approximately USD 28 million to Muduroglu Ltd and Neptun in interest free loans/prepayments between 2008-2012, although it was not fulfilling its repayment obligations to IBA (Counter-Mem., para. 640; Edwards Report, table A13-5; see also FTI-81, p. 23 for Libra loan to Uranus and FTI-35, p. 32 for Neptun related party loans). The Claimants’ expert states that Libra’s USD 11 million loan to Neptun “did not relate to Libra’s immediate operations”, was “short-term and ultimately repaid” and the “prepayments to Muduroglu AZE were made in anticipation of future building upgrade works” (Edwards Report, para. A13.24). The Claimants fail to produce the documents in support of these statements, however. The Respondent’s case is that the Claimants derived material benefit from the IBA loans (including by their misapplication) and were not forced into accepting them (Counter-Mem., paras. 695-699) and that along with dividend distributions, it was such transfers of liquidity to related parties and not any acts of the Respondent that resulted in the Claimants requiring additional financing (Counter Mem., para. 640). The requested documents are relevant to the purpose of the related party transactions during the period of the IBA loans, and material to the case on misconduct, admissibility, causation and the Claimants’ allegations of coercion.
C. Reasoned objections to	Claimants reincorporate General Objections Nos. 1, 2, & 3 in response to this request.

Doc. Request No. 121 – Disbursement of related party loans	
document request (objecting Party)	Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 122 – Repayment/writing off of related party loans	
A. Documents or category of documents requested (requesting Party)	Payment records (such as bank statements, payment schedules, receipts, loan statements), accounting records, reconciliations, correspondence, waiver requests, board resolutions or minutes, default notices, internal memoranda and other documents evidencing the repayment and/or write off of loans/prepayments identified in Doc. Request No. 118 and Doc. Request No. 119.
B. Relevance and materiality (requesting Party) (1) para ref to	(1) Counter-Mem., paras. 640-642 and 695-699; Edwards Report, para. A13.24, table A13-5; FTI-81 , p. 23.

Doc. Request No. 122 – Repayment/writing off of related party loans	
submissions (2) comments	(2) The Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146), and Claimants were “forced to finance the construction of Landmark III” with IBA loans (Mem., para. 161). This is denied by the Respondent. Libra provided approximately USD 28 million to Muduroglu Ltd and Neptun in interest free loans/prepayments between 2008-2012, although it was not fulfilling its repayment obligations to IBA (Counter-Mem., para. 640; Edwards Report, table A13-5; see also FTI-81 , p. 23 for Libra loans to Muduroglu Ltd, Neptun and Uranus and FTI-35 , p. 32 for Neptun related party loans). The Claimants’ expert states that Libra’s USD 11 million loan to Neptun “did not relate to Libra’s immediate operations”, was “short-term and ultimately repaid” and the “prepayments to Muduroglu AZE were made in anticipation of future building upgrade works” (Edwards Report, para. A13.24). The Claimants fail to produce the documents in support of these statements, however. The Respondent’s case is that the Claimants derived material benefit from the IBA loans (including by their misapplication) and were not forced into accepting them (Counter-Mem., paras. 695-699) and that along with dividend distributions, it was such transfers of liquidity to related parties and not any acts of the Respondent that resulted in the Claimants requiring additional financing (Counter Mem., para. 640). The requested documents are relevant to the purpose of the related party transactions during the period of the IBA loans, and material to the case on misconduct, admissibility, causation and the Claimants’ allegations of coercion.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan.

Doc. Request No. 122 – Repayment/writing off of related party loans	
(requesting Party)	Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 123 – Internal documents referencing decision(s) not to repay IBA / Aqrarkredit loans	
A. Documents or category of documents requested (requesting Party)	Board decisions, minutes of meetings internal memoranda, internal correspondence and other documents relating to the Claimants’ decision not to make scheduled loan repayments to IBA/Aqrarkredit.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 231 and 318; Counter-Mem., paras. 640, 675 and 811; Edwards Report, table A13-5; R-166; R-167; R-183; R-401; R-402; FTI-81. (2) Claimants allege that Aqrakredit “stepped into the shoes of the IBA and exercised pressure on Claimants... by refusing to restructure Libra’s (inflated) debt” which “contributed to th[e] indirect expropriation” (Mem., para. 318). Among other things, the Claimants allege that Libra had “never defaulted” on its loans and “IBA wrongfully classified Libra’s outstanding debt as ‘problematic’ and sold it to Aqrakredit” (Mem., para. 231). The Respondent denies these allegations. Libra was in default as early as 2008 (Counter-Mem., para. 634) and continued following the restructuring of the IBA loan agreement and the transfer of the debt to Aqrarkredit (Counter-Mem., para. 811; R-183; R-401; R-402). The requested documents are relevant to the dispute between the parties as to Libra’s default, and material to the Claimants’ allegations of coercion.
C. Reasoned	<u>This request should be rejected in full.</u>

Doc. Request No. 123 – Internal documents referencing decision(s) not to repay IBA / Aqrarkredit loans	
objections to document request (objecting Party)	This request prejudicially and unfairly asserts that Claimants made a “decision not to make scheduled loan repayments to IBA/Aqrarkredit.” This is pure submission by Respondent, and is flatly incorrect. Claimants did not make a “decision not to make scheduled loan repayments” to IBA or Aqrarkredit. No such documents exist, and the framing of the request is plainly advocacy rather than a good faith request for documentary evidence.
D. Response to objections and request for resolution (requesting Party)	The Claimants’ objection – that the request is based on a “pure submission” and that “no such documents exist” – is premature and unsupported. The Respondent’s position is that Libra did default on its scheduled loan repayments to IBA (and later Aqrarkredit), and that this default was not due to any wrongful pressure by the Respondent but rather due to Claimants’ own actions or conscious financial choices (Counter-Mem., paras. 634 and 811; see also R-183, R-401, R-402). It is entirely appropriate to seek internal documents that show how and why Claimants fell into default. If, as Claimants argue, they never made a deliberate “decision” to stop paying, then producing internal communications or board discussions on the topic will only confirm their narrative. On the other hand, if there were internal acknowledgments of liquidity problems, conscious prioritization of other expenditures, or even instructions not to pay IBA/Aqrarkredit at certain times, those would be highly relevant to rebutting the Claimants’ contention that they “never defaulted”. The Claimants cannot avoid discovery by simply asserting there was no decision – the very point of this request is to investigate what transpired inside the Claimants’ companies regarding loan repayment. The wording “decision not to make scheduled loan repayments” does not predetermine the answer; it encompasses any internal resolution or lack thereof that led to non-payment. The Claimants’ flat assertion that “no such documents exist” is difficult to accept at face value. For one, it is not alleged that any search has been carried out. Libra’s IBA loan was a substantial debt, and its eventual transfer to Aqrarkredit (with Libra in default) was a significant event in the chronology of this dispute. It is reasonable to expect some internal record – even an email among principals or a memo – addressing the problem of making (or not making) loan payments.

Doc. Request No. 123 – Internal documents referencing decision(s) not to repay IBA / Aqrarkredit loans	
	Accordingly, the Respondent requests the Tribunal to order Claimants to conduct a thorough search and produce any internal documents referring to decisions or discussions about suspending, delaying, or not making loan repayments to IBA/Aqrarkredit. If no such documents are found, Claimants should affirm that none were located after a diligent search. This narrowly tailored request seeks to clarify a factual dispute central to Claimants’ coercion allegations, and it should be granted in full.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are required to meet its burden of proof and that they are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 124 – Letter dated 21 May 2007	
A. Documents or category of documents requested (requesting Party)	Letter from Neptun or Efruz Muduroglu to the EBRD dated 21 May 2007.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 166; Muduroglu Fifth Statement, para. 106; C-394; Counter-Mem., para. 751. (2) The Claimants allege that because Alaris objected to the disclosure of its beneficial ownership, the EBRD requested the pre-payment of its loan and Neptun was thus forced to secure another loan from State-owned IBA to pay back the EBRD loan (Mem., para. 166; C-394; Fifth Muduroglu Statement, para. 106). The Claimants rely on EBRD’s letter dated 23 May 2007 in support of this allegation, C-394, in which the EBRD states: “We hereby acknowledge receipt of your letter dated 21 May 2007 in which you notify us, in accordance with Section 3.08(a) of the Loan Agreement, that you intend to prepay the full amount outstanding under the Loan on 25 May 2007, being the next Interest Payment Date”. This statement is contrary to Claimants’ claims that the EBRD requested prepayment. The Claimants have not, however, produced Neptun’s letter of 21 May 2007. The requested document is relevant to Claimants’ claim that the EBRD requested pre-payment, and material to the Claimants’ claims that they were coerced into obtaining loans from the IBA.

Doc. Request No. 124 – Letter dated 21 May 2007	
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 125 – Correspondence from EBRD regarding funding the Landmark III project	
A. Documents or category of documents requested (requesting Party)	All correspondence between the Claimants and EBRD between 23 September 2005 and 23 May 2007 regarding financing for the Landmark III project.
B. Relevance and materiality (requesting Party) (1) para ref to	(1) Mem., paras. 92 and 162-166; Muduroglu Fifth Statement, paras. 57 and 106; C-598; C-352; Counter-Mem., paras. 647 and 751.

Doc. Request No. 125 – Correspondence from EBRD regarding funding the Landmark III project	
submissions (2) comments	(2) The Claimants allege that the “First Lady’s extortion of an interest in the Landmark Projects prevents Claimants from obtaining financing from the EBRD”, on the basis that the EBRD refused to provide further financing “given the First Lady’s directive not to disclose the beneficial owner of Alaris” in May 2007 (Mem., paras. 162-166; Muduroglu Fifth Statement, para. 106). The documents they rely on in support of this allegation, however, show that in May 2006, the Claimants requested EBRD to “wait for a couple of weeks” to commence due diligence because of the “project’s cost, financing structure and financials” (C-598). The Respondent thus denies the Claimants’ allegation, as it appears from the documentary record that the EBRD had already refused to provide financing for Landmark III well before any question regarding the disclosure of Alaris’ beneficial owner arose in May 2007. Moreover, correspondence between the Claimants and EBRD in February 2006 refers to “valuation principles agreed between ourselves in October 2005”, which valuation principles envisage long term funding from IBA and not OPIC (C-0352). This contradicts the Claimants’ narrative of an unsolicited offer from IBA for funding in December 2005 (Mem., para. 92; Muduroglu Fifth Statement, para. 57; Counter-Mem., para. 647). The Claimants have not provided correspondence relating to the agreement of such valuation principles in October 2005. The requested documents are relevant to the issue of the EBRD’s interest in financing Landmark III and material to the Claimants’ claims that they were coerced into obtaining loans from the IBA.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan.

Doc. Request No. 125 – Correspondence from EBRD regarding funding the Landmark III project	
	Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants, consider that documents are not reasonably accessible outside Azerbaijan a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 126 – Enclosures to C-0352	
A. Documents or category of documents requested (requesting Party)	Enclosures to Claimants’ exhibit C-352 described as “Landmark Suites Budget Proposal for IBA 7office floors.xls; Project cost.xls; EBRD – Landmark III.doc”.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., paras. 119-120; C-352 ; Counter-Mem., paras. 647-648 and 654-657. (2) The Claimants rely on C-352 in support of their assertion that Libra anticipated refinancing or supplementing the IBA loans once EBRD’s due diligence process was complete and the construction process had advanced (Mem., para. 120) and forms the basis on which EBRD could “proceed with the first stage of approval of the Landmark III transaction”. However, the Claimants allege that actions of the Respondent prevented any financing from being secured from the EBRD by Libra. The Respondent denies that allegation and contends that negotiations with EBRD never reached an advanced position (Counter-Mem., para. 652) and no financing would have been forthcoming. The Requested documents are therefore relevant to the question of whether the negotiations with EBRD would have been successful and are material to the parties’ cases on expropriation.
C. Reasoned objections to document request	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.

Doc. Request No. 126 – Enclosures to C-0352	
(objecting Party)	Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

V. ALARIS

Doc. Request No. 127 – Proof of delivery of letters	
A. Documents or category of documents requested (requesting Party)	Documents evidencing proof of delivery, including native emails on the servers of the Claimants and their representatives, for the correspondence exhibited to the Claimants' Memorial allegedly sent by Efruz Muduroglu to any of: Vadim Shneyer, Altay Hasanov, the Ambassador of the United Kingdom, the Mayor, the Baku City Executive Authority, the Chief Architect, and the First Lady, demonstrating the letters' author, recipient(s), or date and time the alleged letters were sent.
B. Relevance and materiality (requesting Party) (1) para ref to	(1) Counter-Mem., paras. 739-740; C-18; C-20; C-22; C-23; C-26; C-27; C-28; C-29; C-32; C-33; C-49; C-365; C-373; C-377; C-378; C-387; C-389; C-397; C-428; C-438; C-452; C-457; C-459; C-461; C-470; C-475; C-482; C-483; C-485; C-489; C-494; C-501; C-512.

Doc. Request No. 127 – Proof of delivery of letters	
submissions (2) comments	(2) The Claimants rely upon alleged correspondence (listed above). The correspondence is alleged to have been sent by Efruz Muduroglu, who is deceased, and cannot confirm that such correspondence was drafted by him or sent to the alleged recipients. There are grounds to question whether such letters were issued by Efruz Muduroglu, or sent, since the Claimants admit that one letter, at least, was issued and sent not by Efruz Muduroglu, and years after his death (see C-20 and C-21; Muduroglu Fifth Statement, para. 100). The requested documents are relevant to confirm the author, recipient and delivery of the relevant correspondence and material to Claimants’ allegations.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full/</u> Possession, Custody, or Control / Reasonable Belief of Existence (IBA Rules, Arts. 3.3(a), 3.3(c)) Request No. 127 seeks “documents evidencing proof of delivery” (including native emails) for correspondence allegedly sent over a more than twenty year period, with some sent more than two decades ago. Respondent offers no basis to believe that such delivery proofs or server-native transmittal records still exist in Claimants’ systems after this passage of time. In ordinary course of business, neither individuals nor companies are expected to retain courier receipts, fax transmission logs, or native email metadata for 20 years. Absent concrete indicia that such proofs were preserved, the request fails Art. 3.3(a)’s requirement that the category be narrow, specific, and reasonably believed to exist. Even if some document remnants might theoretically be recoverable, locating them would require expansive searches of obsolete mail records (that likely do not exist) and attempting to locate courier/fax records that would not be expected to be retained. This would entail significant time and cost for minimal probative yield, especially where the underlying letters themselves are already on the record. The burden is grossly disproportionate to any incremental evidentiary value.

Doc. Request No. 127	– Proof of delivery of letters
	Furthermore, to the extent any “proof of delivery” exists, it would more likely reside with the addressees (many of whom are Azerbaijani State organs) or with third-party carriers, not with Claimants. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its objection, subject to the modifications set out below. The Claimants’ objections are misleading and should be denied. First, the Claimants refer to the difficulties they would face in attempting to find the requested documents, providing a vague and self-serving response that has failed to explain why it is challenging to obtain the requested documents by reference to the state of the personal archives of Efruz Muduroglu. If the Claimants and their representatives actually believed that they had a dispute against Azerbaijan in 2006 they would have kept those requested documents because those letters allegedly sent by Efruz Muduroglu are the only evidence on the record the Claimants rely on to support their case on duress and would thus be key evidence to support their case. The Claimants also argue that the “Respondent offers no basis to believe that such delivery proofs or server-native transmittal records still exist in Claimants’ systems after this passage of time”. This argument exposes the flawed perception of the Claimants. It is not the Respondent’s burden to prove that the letters were sent – it is the Claimants who should have first confirmed that those letters were actually sent before introducing them in the context of the present arbitration proceedings. The Claimants do not explain why they thought that those letters were ever sent by Efruz Muduroglu – as it is undeniable (and in fact admitted) that in some occasions the letters were never sent (see e.g., as discussed above C-020 and C-021; Muduroglu Fifth Statement, para. 100). The Claimants should provide documents evidencing for each and every letter why they thought that it was actually sent and how, in contrast, they knew that other letters were not sent other

Doc. Request No. 127	– Proof of delivery of letters
	occasions. Their blanket objection to disclose the documents is insufficient, vague and should be dismissed. Second, the Claimants argue that locating native emails would “require expansive searches of obsolete mail records (that likely do not exist)” and that there is no basis to believe that server-native transmittal records still exist is weak and evasive. The Claimants have themselves already exhibited emails obtained from Efruz Muduroglu’s email account, many from the same years as the requested documents, and they should not be allowed to pick and choose what to disclose as they see fit. See for instance emails sent to or received by Efruz Muduroglu, or copying Efruz Muduroglu, that the Claimants have exhibited: A. Emails with EBRD dated May 2006, C-357; B. Email from Efruz Muduroglu to Vadim Shneyer, 28 November 2006, C-379; C. Email from Efruz Muduroglu to Michael Shine, 26 November 2006, C-379; D. Email from Vadim Shneyer to Efruz Muduroglu, 22 October 2010, C-044; E. Email from Vadim Shneyer to Efruz Muduroglu, 28 October 2010, C-045; F. Email from Vadim Shneyer to Efruz Muduroglu, 29 November 2011, C-050. Second, the Claimants’ argument that some of the requested documents are in the Respondent’s possession is incorrect (i.e., those addressed to its state organs). That is not true of native emails at all. Nor can it be true of other records of delivery. Obviously, this also does not stand for letters

Doc. Request No. 127 – Proof of delivery of letters	
	sent to third parties (e.g., Vadim Shneyer) or to letters sent to State organs in respect of matters falling within the private sphere of activities or before they became State organs (e.g., Altay Hasanov). In respect of the letters sent to State organs, it would also be more burdensome for the Respondent to locate such proofs compared to the Claimants, who clearly have access to Efruz Muduroglu's complete archives. Finally, the Respondent's request is narrow and specific. The Respondent is prepared to narrow down its request to the documents referred to above, i.e., C-018; C-020; C-022; C-023; C-026; C-027; C-028; C-029; C-032; C-033; C-049; C-365; C-373; C-377; C-378; C-387; C-389; C-397; C-428; C-438; C-452; C-457; C-459; C-461; C-470; C-475; C-482; C-483; C-485; C-489; C-494; C-501; C-512.
E. Decision of the Tribunal	Granted with respect to the proof of delivery of documents C-018; C-020; C-022; C-023; C-026; C-027; C-028; C-029; C-032; C-033; C-049; C-365; C-373; C-377; C-378; C-387; C-389; C-397; C-428; C-438; C-452; C-457; C-459; C-461; C-470; C-475; C-482; C-483; C-485; C-489; C-494; C-501; C-512, to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.
Doc. Request No. 128 – Internal documents concerning deal with Alaris	
A. Documents or category of documents requested (requesting Party)	Internal notes and reports, letters, emails and their attachments, text messages, records of phone calls, notes of meetings and any other correspondence from 2006, prepared by and exchanged between the Claimants, their shareholders, beneficial owners and their representatives (including but not limited to the signatories of the MOU, i.e., Hazar Investment Limited, Hazar Investments Limited, Neptun, Libra and Muduroglu Limited), concerning negotiation, drafting and execution of the MOU with Alaris.
B. Relevance and materiality	(1) Counter-Mem., paras. 707-709 and 724-726; C-30; C-379.

Doc. Request No. 128 – Internal documents concerning deal with Alaris	
(requesting Party) (1) para ref to submissions (2) comments	(2) In light of the Claimants’ arguments that the MOU was concluded under duress, the requested documents are relevant and material to understanding how Efruz Muduroglu and other representatives and owners of the signatory corporations to the MOU perceived the negotiation and signature of the MOU at the relevant time.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. These objections are especially forceful with respect to this request, which seeks a broad swath of documents that would not be expected to be maintained for almost two decades, including records of phone calls, text messages, and all other documents “concerning negotiation, drafting and execution” of the forced MoU with Alaris. Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) Claimants have further exhibited extensive correspondence concerning the conclusion of the MoU under duress (<i>see, e.g., C-0377, C-0378, C-0379</i>). To the extent any further document exists or ever existed, it would be duplicative of the materials and testimony on the record. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request. As per the Respondent’s response to the objections to Request No. 128, the Respondent notes that the Claimants should not be allowed to pick and choose documents that they see fit and present evidence in a self-serving manner before the Tribunal. First, the Respondent notes that the MOU was signed in 2006 by Efruz Muduroglu acting as a representative of Hazar Investment Limited, Hazar Investments Limited, Neptun, Libra and

Doc. Request No. 128	– Internal documents concerning deal with Alaris
	Muduroglu Limited (see C-030). On the Claimants’ case, in 2006, those companies were ultimately owned by Mr Efruz Muduroglu, his wife Ms Beyhan Muduroglu and their children Eran, Oran and Seran Muduroglu (Claimants’ Response to Request for Bifurcation, para. 78). The Respondent would therefore expect that Efruz Muduroglu had discussed, consulted and/or communicated with those persons as well as their shareholders / representatives (especially Eran Muduroglu, who appears as a witness before the Tribunal, and (any other) in respect of the conclusion of the MOU. Curiously, no such communications have been exhibited by the Claimants, which would shed light on how the Alaris deal was perceived internally by the MOU signatories (i.e., as coercive or not). Second, the Claimants themselves admit that they have exhibited documents in relation to the conclusion of the MOU (see for instance draft MOU and legal advice obtained in respect of the MOU in C-379). However, the Respondent notes that the Claimants have failed to exhibit any internal documents to this end. Without having seen the requested documents, it would be incorrect to argue that the documents would be duplicative of documents that already exist on the record. The Respondent’s request aims at ensuring that the Claimants disclose all internal documents pertaining to the negotiation and conclusion of the MOU and not only those that they prefer. On the basis of the foregoing, to clarify the scope of the Request for the avoidance of doubt, the Respondent notes that the requested documents from 2006 relate to the following persons: • Efruz Muduroglu; • Hazar Investment Limited; • Hazar Investments Limited (Jersey), 100% owned by Efruz Muduroglu (Claimants’ Response to Request for Bifurcation, para 76); • Neptun, 31% owned by Hazar, 30% by a company owned by Efruz Muduroglu, Baku Investment Ltd., and 39% by Muduroglu Limited (Mem., fn 182 and para. 267);

Doc. Request No. 128 – Internal documents concerning deal with Alaris	
	• Libra, 20% owned by Hazar Investments Ltd, 2.5% by Khazar Investments Limited, and 77.5% by Muduroglu Limited; • Muduroglu Limited, owned by Efruz Muduroglu (1,721,599 shares or approximately 23.3%), his wife Beyhan Muduroglu (1,453,601 shares or approximately 19.3%), and their children, Eran, Oran, and Seran Muduroglu (1,441,600 shares or approximately 19.1% each); • Ravi Trehan.
E. Decision of the Tribunal	Granted only with respect to the documents narrowed down by Respondent and to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 129 – Negotiations of and draft versions of the MOU	
A. Documents or category of documents requested (requesting Party)	Letters, emails, draft MOUs, fax, correspondence or other documents dated 2006 exchanged between Efruz Muduroglu and Alaris and its representatives concerning the negotiation, preparation and execution of the MOU concluded between Efruz Muduroglu and Alaris.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 707-709 and 724-726; C-30; C-379. (2) In light of the Claimants' arguments that the MOU was concluded under duress, the requested documents are material and relevant for understanding whether Efruz Muduroglu objected to the MOU at the relevant time and on what grounds, as well as the negotiation and execution process of the MOU.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Claimants reincorporate their objections to Document Request No. 128 in response to this request.

Doc. Request No. 129 – Negotiations of and draft versions of the MOU	
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Respondent repeats its response to the Claimants’ objections to Document Request No. 128.
E. Decision of the Tribunal	Granted only with respect to the documents narrowed down by Respondent and to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 130 – Legal advice and draft versions of the MOU exchanged with legal counsel (1)	
A. Documents or category of documents requested (requesting Party)	Instructions from Efruz Muduroglu to Michael Shine to draft the first draft MOU in 2006.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 707-709 and 724; C-30; C-379. (2) In light of the Claimants’ arguments that the MOU was concluded under duress, the requested documents are material and relevant for understanding whether Efruz Muduroglu objected to the MOU at the relevant time and on what grounds, as well as the negotiation and execution process of the MOU. The Claimants have waived privilege in respect of the legal advice received by Efruz Muduroglu at the time concerning the conclusion of the MOU and should thus exhibit all correspondence / legal advice to this end (see email by Michael Shine; C-379, p. 12 of the pdf).
C. Reasoned	<u>The request should be rejected in full.</u>

Doc. Request No. 130 – Legal advice and draft versions of the MOU exchanged with legal counsel (1)	
objections to document request (objecting Party)	Privilege or Legal Impediment (IBA Rules, Arts. 9.2(b), 9.4) Respondent seeks “notes of calls between Efruz Muduroglu and Michael Shine in respect of the MOU in 2006,” asserting a subject-matter waiver based on a single page of C-379 that encapsulates Mr. Shine’s comments. Under Articles 9.2(b) and 9.4, legal advice and communications made for the purpose of obtaining legal advice remain protected; any waiver must be clear and intentional and is construed narrowly. The one-page transmittal to Mr. Shneyer was, at most, an inadvertent or limited disclosure that appears to have been made to Mr. Shneyer, or, alternatively, an indication to Mr. Shneyer that the draft was made with the advice of legal counsel. There is certainly no indication that Mr. Muduroglu, nor Claimants, manifested any intent to waive any applicable privilege in the transmission of this email to Mr. Shneyer, nor in the exhibition of the full email sent to Mr. Shneyer. This conduct therefore does not effect a blanket waiver over privileged attorney–client communications, call notes, mental impressions, or work product, nor instructions issued to obtain that attorney work product. Furthermore, Claimants have not placed Mr. Shine’s legal advice “in issue.” The parties agree that Mr. Efruz Muduroglu prepared the first draft of the Alaris MOU (Muduroglu WS5, ¶ 92). The dispute, if any, concerns whether that draft was at Mr. Shneyer’s behest, not the substance of counsel’s legal advice. Claimants do not rely on counsel’s advice to prove any element of their claims or defenses. Absent affirmative reliance, there is no basis for an at-issue waiver compelling production of instructions issued to Mr. Shine. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. First, it is misleading for the Claimants to argue that the counsel’s advice itself is not relied upon to prove any element of the Respondent’s claim or defenses. The Respondent relies on the counsel’s advice among others to argue that the MOU was a consensual deal that was not concluded under financial or other kind of duress. The counsel’s advice will show that Efruz Muduroglu was

Doc. Request No. 130	– Legal advice and draft versions of the MOU exchanged with legal counsel (1)
	assisted by legal counsel when drafting the MOU and was not “forced” to agree to the terms suggested by the other side (contrary to what the Claimants allege happened among others upon the First Lady’s alleged “enragement” after seeing the first draft MOU, see Muduroglu Fifth Statement, paras. 93-94 “[w]hen my father next saw the Chief Architect, he was told that the First Lady was enraged as a result of the reference in the draft agreement to Baku II”). It is expected that Efruz’s chief legal counsel would have advised him not to sign the MOU if he thought that the substance of the proposed deal was prejudicial to his interests and/or would have informed him of the legal options available to him in light of the alleged “duress” by the First Lady (including but not limited to the initiation of the BIT proceedings). Also, the Respondent argues that the Claimants have in any event affirmed the MOU and cannot rely on it to assert a breach of the BIT. Under English law, which is applicable as the governing law of the MOU, affirmation of a contract requires the party to have sufficient knowledge of the relevant facts and of their right to avoid the contract (Counter-Mem., para. 783). Getting access to the advice of the legal counsel Michal Shine will further confirm this point. The same stands under international law. Second, it is also misleading for the Claimants to imply that the disclosure of legal counsel advice of the MOU was “inadvertent”. First, the legal counsel Michael Shine is not only referred in a single page of C-379 (i.e., the last page), it is also referred to in the first page of the same exhibit (“<u>I am sending you a draft agreement prepared by our chief legal advisor</u>”, C-379, p. 1). From the formatting of the two emails collated in exhibit C-379 it is clear that the two emails (the one in the first and the one in the last page) were separately extracted from an email account and were purposefully collated in one exhibit (see that both emails state on top “Mehpara Ismailova” separately). Importantly, the Claimants rely on this exhibit to argue that Efruz Muduroglu prepared the first draft MOU and to then argue that this draft allegedly “enraged” the First Lady, who requested amendments to the draft (“Mr. Shneyer asked my father to prepare a draft agreement incorporating all the discussions to date. A few days later, on November 28, we sent him the draft

Doc. Request No. 130 – Legal advice and draft versions of the MOU exchanged with legal counsel (1)	
	agreement [...]When my father next saw the Chief Architect, he was told that the First Lady was enraged as a result of the reference in the draft agreement to Baku II [...] Apparently, the First Lady had wanted this issue to be kept “separate” from the Landmark issues. The Chief Architect showed my father the sections in the draft agreement that the First Lady wanted taken out” , see Muduroglu Fifth Statement, paras. 92-93). Finally, any “limited disclosure” should not be tolerated by the Tribunal – the Claimants should not be allowed to cherry pick the disclosure of legal advice as they see fit. In respect of the alleged Privilege or Legal Impediment, the IBA Rules expressly state that, in considering issues of legal impediment or privilege, the Tribunal may take into account: “any possible <u>waiver</u> of any applicable legal impediment or privilege by virtue of consent, <u>earlier disclosure</u>, <u>affirmative use</u> of the Document, statement, oral communication or <u>advice contained therein</u>, or otherwise” (IBA Rules, Article 9.4(d) and 9.2(b)). This is exactly what the Claimants have done here. They have disclosed communications with their legal counsel in respect of the drafting of the MOU and have affirmatively used such exhibit to further their case. The Respondent requests the disclosure of only a limited number of privileged documents, which, if the Claimants theory on duress is correct (which is absolutely denied), would not pose any prejudice to the Claimants (as was the case in respect of other privileged communications disclosed by the Claimants in the present proceedings).
E. Decision of the Tribunal	Rejected. The request seeks privileged documents or documents subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)).

Doc. Request No. 131 – Legal advice and draft versions of the MOU exchanged with legal counsel (2)	
A. Documents or category of documents requested (requesting Party)	Notes of calls between Efruz Muduroglu and Michael Shine in respect of the MOU in 2006.
B. Relevance and	(1) Counter-Mem., paras. 707-709 and 724; C-30; C-379 .

Doc. Request No. 131 – Legal advice and draft versions of the MOU exchanged with legal counsel (2)	
materiality (requesting Party) (1) para ref to submissions (2) comments	(2) In light of the Claimants’ arguments that the MOU was concluded under duress, the requested documents are material and relevant for understanding whether Efruz Muduroglu objected to the MOU at the relevant time and on what grounds, as well as the negotiation and execution process of the MOU. The Claimants have waived privilege in respect of the legal advice received by Efruz Muduroglu at the time concerning the conclusion of the MOU and should thus exhibit all correspondence / legal advice to this end (see email by Michael Shine; C-379, p. 12 of the pdf).
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objection to Document Request No. 130 in response to this Request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Respondent reincorporates its response to the Claimants’ objections to Document Request No. 130.
E. Decision of the Tribunal	Rejected. The request seeks privileged documents or documents subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)).

Doc. Request No. 132 – Legal advice and draft versions of the MOU exchanged with legal counsel (3)	
A. Documents or category of documents requested (requesting Party)	All correspondence in respect of the MOU and draft MOUs exchanged between Efruz Muduroglu and legal counsel Michael Shine in 2006.
B. Relevance and	(1) Counter-Mem., paras. 707-709 and 724; C-30; C-379.

Doc. Request No. 132 – Legal advice and draft versions of the MOU exchanged with legal counsel (3)	
materiality (requesting Party) (1) para ref to submissions (2) comments	(2) In light of the Claimants’ arguments that the MOU was concluded under duress, the requested documents are material and relevant for understanding whether Efruz Muduroglu objected to the MOU at the relevant time and on what grounds, as well as the negotiation and execution process of the MOU. The Claimants have waived privilege in respect of the legal advice received by Efruz Muduroglu at the time concerning the conclusion of the MOU and should thus exhibit all correspondence / legal advice to this end (see email by Michael Shine; C-379, p. 12 of the pdf).
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objection to Document Request No. 130 in response to this Request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Respondent repeats its response to the Claimants’ objections to Document Request No. 130.
E. Decision of the Tribunal	Rejected. The request seeks privileged documents or documents subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)).

Doc. Request No. 133 – Approvals, authority to sign and process of signing the MOU	
A. Documents or category of documents requested (requesting Party)	Board minutes, decisions, orders, resolutions, protocols, approvals or other documents of Hazar Investment Limited, Hazar Investments Limited, Neptun, Libra and Muduroglu Limited approving the conclusion of the MOU and authorising Mr Muduroglu to execute the MOU in 2006.
B. Relevance and	(1) Respondent’s Mem., paras. 707-709 and 724-726; C-30.

Doc. Request No. 133 – Approvals, authority to sign and process of signing the MOU	
materiality (requesting Party) (1) para ref to submissions (2) comments	(2) The Claimants allege that the MOU was concluded under duress. The Respondent denies that the arrangement had anything to do with the State, and contends that the evidence shows that the private deal with Alaris was consensual (Counter-Mem., para. 709). The requested documents are relevant to understanding the process of approving the signature of the MOU by Efruz Muduroglu on behalf of Hazar Investment Limited, Hazar Investments Limited, Neptun, Libra and Muduroglu Limited and are material to the case on duress.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Respondent reincorporates its response to the Claimants' objections to Document Request No. 128. The Claimants have failed to properly object to the Respondent's request. The Claimants have not explained why the requested documents would be non-existent, and even if they are (which has not been substantiated) why the Claimants cannot make simple requests to third parties to obtain the documents. The Claimants also do not explain why the request is duplicative and only makes vague reference to previous requests relating to different subject-matter.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 134 – Introduction to Alaris	
A. Documents or category of documents requested (requesting Party)	Letters, emails and their attachments, text messages, records of phone calls, notes of meetings and any other correspondence between the Claimants or their representatives, and Alaris or its representatives, relating to the introduction of Alaris or its representatives or shareholders to Efruz Muduroglu or the Claimants.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mammedov Statement, para. 34; Mem., paras. 126 and 130. (2) The Claimants allege that the Chief Architect introduced Efruz Muduroglu to Altay Hasanov in early August 2006, and that he did so as part of an extortion campaign on behalf of the First Lady. The Claimants refer only to letters allegedly drafted by Efruz Muduroglu, and hearsay evidence of Eran Muduroglu to prove their allegations, but have not submitted any direct evidence in support of their allegations. Based on the evidence on the record and the statement of Emin Mammedov, it seems that, contrary to the Claimants’ allegations, Efruz Muduroglu was very pleased to have entered into the deal with Alaris and that he did so consensually and not under duress. The requested documents concerning the introduction of the Claimants to Alaris are relevant to resolving this factual dispute.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Claimants have failed to properly object to the Respondent’s request. The Claimants have not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter.

Doc. Request No. 134 – Introduction to Alaris	
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 135 – Requests for assistance to Alaris Corporation	
A. Documents or category of documents requested (requesting Party)	Letters, emails and their attachments, text messages, records of phone calls, notes of meetings and any other correspondence between Alaris or its representatives (including persons allegedly associated with Alaris, Altay Hasanov, Jamal Pashayev) and the Claimants or their representatives, or shareholders, or Efruz Muduroglu, Eran Muduroglu or Nargiz Muduroglu referencing support that might be provided by Alaris.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 733; C-501; C-387; C-428; C-460; C-461; C-387; C-389; C-489; C-438; C-439; C-54. (2) The Claimants allege that the deal with Alaris was part of an extortion campaign. However, evidence submitted by the Claimants shows that Efruz and Eran Muduroglu regularly turned to Alaris for help in relation to various business matters and that the partnership with Alaris benefited the Claimants and their representatives, which contradicts their argument on duress. The requested documents concerning the support provided by Alaris are relevant to resolving this factual dispute.
C. Reasoned objections to document request (objecting Party)	<u>The request should be reject in full or narrowed substantially.</u> Unreasonable Burden (IBA Rules, Arts. 9.2(c), 9.2(g)) Collecting and reviewing thirteen years of documents from a wide range of potential custodians to identify all forms of records arguably “referencing support that might be provided by Alaris” would require extensive effort for negligible probative yield compared to what is already in the record. This is a fishing expedition and should be rejected. Claimants reincorporate General Objections Nos. 1, 2, & 4 in response to this request.

Doc. Request No. 135 – Requests for assistance to Alaris Corporation	
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. First, the Claimants’ objection to the production of documents relating to Alaris Corporation is plainly abusive and should be rejected. The Claimants seek to withhold documents that go directly to the core of the present dispute, while at the same time relying on selective extracts, exhibits, and references to Alaris to advance their own case. Such cherry-picking of material is impermissible and undermines the fairness and integrity of the disclosure process. The Respondents are entitled to a full and balanced evidentiary record on matters central to the claims being made. To allow the Claimants to rely on favorable documents while suppressing those that may contradict their position would distort the factual matrix before the Tribunal and prejudice the Respondents’ ability to present their defense. Second, the Claimants have failed to properly object to the Respondent’s request. The Claimants have not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter. The Claimants have also not explained why it would be burdensome to disclose all documents from personal and business archives of the Claimants and their representatives, which they have already clearly done so for the purposes of the present proceedings. The Claimants also do not explain why it would be burdensome for them to make requests to third parties (e.g., Nargiz Muduroglu who is the wife of the main witness in the present proceedings Eran Muduroglu). Accordingly, the Claimants’ objection should be declined, and full production ordered.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 136 – Dividends distribution	
A. Documents or category of documents requested (requesting Party)	Documents, including reports, financial records, calculations, minutes, notes of meetings, resolutions or decisions, or correspondence discussing, referencing or recording the distribution of dividends from Libra or Neptun to their shareholders, including Alaris and Top Properties, between 2006 and 2022.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 770-772; C-602 (2) The Claimants allege that the deal with Alaris was part of an extortion campaign of the First Lady to take over the Claimants’ projects. However, evidence submitted by the Claimants shows that for many years following the conclusion of the Alaris deal, the Claimants performed their legal obligations by paying dividends to Alaris and its successors, and did not protest in respect of the payment of dividends. For instance, Eran Muduroglu wrote to Vadim Shneyer as recently as 31 January 2024, after the initiation of the arbitration proceedings, a very polite and cordial email in respect of the dividends distribution (R-411). In 2010 Efruz Muduroglu accepted to make the maximum distribution of dividends to Alaris and very politely asked for Alaris’ help with various matters (C-460).
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) Claimants have already placed on the record evidence confirming the distribution of dividends from Libra and Neptun to shareholders, including Alaris and Top Properties, from 2006 to 2022 – there is no dispute that Libra and Neptun paid dividends to those companies after they seized a stake in Claimants (<i>see</i> FTI Report, Table 3-1; Table 3-2). This request therefore seeks documents that are duplicative of the facts Claimants have already introduced into the record. Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Respondent fails to explain why the requested documents are relevant and material to the dispute. It is not in dispute that Claimants abided by their legal obligations in paying dividends following

Doc. Request No. 136	– Dividends distribution
	the expropriation of a free-carried interest in Libra and Neptun, nor is Claimants “polite” course of correspondence at all probative of Respondent’s conduct. Overbreadth and Vagueness (IBA Rules, Art. 3.3(a)) This request is a classic fishing expedition, seeking all documents “discussing, referencing, or recording” dividend distributions across sixteen years and two separate legal entities. It names no custodians, repositories, search parameters, topics, or thresholds tied to pleaded issues. It thus is not a “narrow and specific” category “reasonably believed to exist,” but a mandate to search through more than a decade of corporate records for negligible evidentiary value, given the lack of connection to any issue in dispute. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. First, the requested documents are not duplicative to documents already existing on the record. The exhibits on the record show that the relevant parties regularly corresponded in respect of the distribution of dividends during the time Alaris Corporation was a shareholder in Libra and Neptun (see e.g., C-460, where Efruz Muduroglu states that he would be happy to make the maximum distribution of dividends). Thus, there are strong grounds to believe that there exist more documents from different years in respect of the same matter (i.e. dividends) exchanged between the parties. Second, the fact that the Claimants abided by their legal obligations in paying dividends is material and relevant to the outcome of the dispute. As argued in the Respondent’s Counter-Memorial at para. 785, among others, if a party continues to perform a contract or accepts its benefits after the alleged duress has ended, with knowledge of the relevant circumstances, they will be taken to have affirmed the contract and will thus be precluded from arguing a Treaty breach on this basis. The same stands in respect of the polite tone of negotiations in the correspondence with representatives

Doc. Request No. 136 – Dividends distribution	
	of Alaris Corporation, and the absence of any reservation of rights or caveats, which shows that the parties enjoyed an amicable, smooth and consensual relationship for many years. Third, the Claimants have not explained why the requested documents would not exist, nor why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter. The Claimants have also not explained why it would be burdensome to disclose all documents from personal and business archives of the Claimants and their representatives, which they have already clearly done so for the purposes of the present proceedings. Finally, the request is narrow and specific in terms of subject-matter and time period. The Respondent clarifies that the custodians of the requested documents include Libra, Neptun, Alaris Corporation, Top Properties, Lynx Group, Alia International, Hazar, Khazar, Baku Investment Ltd, Muduroglu Limited, and their representatives, including Efruz Muduroglu, Eran Muduroglu, Oran Muduroglu, Seran Muduroglu, Nargiz Muduroglu, Vadim Shneyer, and Arif Pashayev.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 137 – General Meetings and Protocols	
A. Documents or category of documents requested (requesting Party)	Decisions of management, directors or shareholders of Libra and Neptun, minutes, protocols and any other internal corporate document of Libra and Neptun recording the decision-making, discussion, and cooperation of Libra's and Neptun's shareholders (such as R-400), between 2006-2019 for Libra and between 2006-2022 for Neptun.
B. Relevance and materiality (requesting Party) (1) para ref to submissions	(1) Counter-Mem., para. 771; R-400. (2) The Claimants allege that the deal with Alaris Corporation was part of an extortion campaign of the First Lady to take over the Claimants' projects. However, evidence suggests that the Claimants and their representatives consensually cooperated with and benefited from their relationship with

Doc. Request No. 137 – General Meetings and Protocols	
(2) comments	Alaris, among other by participating in general meetings with Alaris and signing Protocols on matters such as IBA funding.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Overbreadth and Vagueness (IBA Rules, Art. 3.3(a)) Request No. 137 on its face demands: “Decisions of management, directors or shareholders of Libra and Neptun, minutes, protocols and <u>any other internal corporate document</u> of Libra and Neptun” with the only limitation that the document evidence “decision-making” or “discussion” between Libra and Neptun’s shareholders. This phrasing is impermissibly expansive and indeterminate: (i) it sweeps in “any other internal corporate document,” (ii) across two separate companies, (iii) for multi-year periods spanning up to sixteen years, (iv) concerning “decision-making, discussion, and cooperation,” all of which are essentially unlimited categories. The parenthetical “such as R-400” does not narrow scope; it merely adds an example while leaving the category open-ended. The request names no custodians, repositories, search parameters, topics, or thresholds tied to pleaded issues. It thus is not a “narrow and specific” category “reasonably believed to exist,” but a mandate to trawl all corporate governance materials for Libra and Neptun over the stated periods. Unreasonably Burdensome (IBA Rules, Arts. 9.2(c), 9.2(g)) The breadth of the category, spanning two entities, up to sixteen years, and all forms of “internal corporate” governance records, would require expansive collection across archives and custodians, as well as intensive confidentiality and privilege review, to identify every item arguably reflecting “discussion” or “cooperation.” This request is thus grossly and unreasonably burdensome, especially as compared to the speculative evidentiary value. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution	The Respondent maintains its request in full.

Doc. Request No. 137 – General Meetings and Protocols	
(requesting Party)	First, the requested documents are not duplicative to documents already existing on the record. The exhibits on the record show that the parties regularly cooperated with Alaris Corporation in a formal and informal manner in respect of various matters and, thus, the Alaris deal was not coercive (R-400). As argued in the Respondent’s Counter-Memorial at para. 785, among others, if a party continues to perform a contract or accepts its benefits after the alleged duress has ended (e.g., cooperation with and assistance by Alaris Corporation), with knowledge of the relevant circumstances, they will be taken to have affirmed the contract and will thus be precluded from arguing a Treaty breach on this basis. The Claimants have not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter. The Claimants have also not explained why it would be burdensome to disclose all documents from personal and business archives of the Claimants and their representatives, which they have already clearly done so for the purposes of the present proceedings. Finally, the request is narrow and specific in terms of subject-matter and time period. The Respondent clarifies that the custodians of the requested documents include Libra, Neptun, Hazar, Khazar, Baku Investment Ltd, Muduroglu Limited, Alaris Corporation, Top Properties, Lynx Group, Alia International, and their representatives, including Efruz Muduroglu, Eran Muduroglu, Oran Muduroglu, Seran Muduroglu, Nargiz Muduroglu, Vadim Shneyer, and Arif Pashayev.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 138 – Pasha Bank	
A. Documents or category of documents requested	Documents and correspondence requesting the opening of accounts, or account opening documents, showing the opening or existence of bank accounts by the Claimants, or Efruz Muduroglu or Eran Muduroglu with Pasha Bank from 2006 until 2022.

Doc. Request No. 138 – Pasha Bank	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 174; Counter-Mem., paras. 733-734; R-188; C-439. (2) The Claimants allege that in 2009, “Mr. Muduroglu, desperate to fund the completion of Landmark III, also reached out to Kapital Bank and Pasha Bank, banks owned by the First Lady’s family, which would only extend loans to Libra on egregiously unreasonable and unfavorable terms” (Mem., para. 174). The Respondent has identified that at least Libra held an account with Pasha Bank (R-188) and contends that “Libra, and Efruz Muduroglu, would presumably not bank with Pasha Bank if they felt that members of the Pashayev family had committed extortion” (Counter-Mem., para. 734). The Respondent obtained this document from Aqrarkredit, from amongst files supplied to Aqrarkredit by Libra, and is not in possession of any other documents falling within the scope of this request, although such documents are likely to exist, and are in the possession of Claimants. The requested documents are relevant to the Claimants’ allegations that the First Lady extorted the Claimants. The requested documents are not in the possession, custody and control of the Respondent. Pasha Bank, which is not a state organ and is not directed or controlled by the state.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Request No. 138 seeks “documents and correspondence requesting the opening of accounts, or account opening documents, showing the opening or existence of bank accounts by the Claimants, or Efruz Muduroglu or Eran Muduroglu with Pasha Bank from 2006 until 2022,” purportedly to show that continued banking with Pasha Bank undermines Claimants’ allegations concerning the Pashayev family and the First Lady. Maintaining an account with a major domestic bank—particularly in a market with limited alternatives—is not probative of Claimants’ state of mind, of coercion, or of any pleaded liability, causation, or quantum issue. Claimants have acknowledged that they banked with Pasha Bank due to the practical constraints of the Azerbaijani banking market,

Doc. Request No. 138 – Pasha Bank	
	not out of affinity or approval. The existence of an account does not speak to extortion, attribution, or the legality of State conduct. The request therefore fails to demonstrate relevance or materiality. The fact of banking or account maintenance is neither a proxy for intent nor a fair gauge for duress. Additional account-opening documents, to the extent that any exist, adds nothing material or relevant beyond what is already established by the record. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. First, the Claimants put the cart before the horse. It constitutes an issue in dispute between the parties whether and to what extent evidence pertaining to the cooperation, business relationship, and generally positive and polite interaction between the Claimants, their representatives and Alaris Corporation can be relied upon to prove that the Alaris deal was not concluded and performed under duress. On the Respondent’s case, the requested documents constitute an important additional category of evidence proving that the Claimants benefited from their relationship with Alaris Corporation, its representatives and its UBO, and that they never objected / behaved in a manner that showed duress. Notably, Arif Pashayev is a minority shareholder in Pasha Bank.⁸ Also, the Claimants have not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are relevant to the case and material to its outcome (IBA Rules, Art. 3(3)(b), 9(2)(a)).

⁸ Pasha Bank Shareholders, available at: https://www.pashabank.az/about_us/lang.en/#!/shareholders/ (last accessed 7 November 2025), **R-438**.

Doc. Request No. 139 – Financial documents and financial collapse in 2006	
A. Documents or category of documents requested (requesting Party)	(1) Financial reports, statements, cash flow statements, balance sheets, liquidity reports, or other financial documents documenting Libra’s financial position, in the year 2006, and monthly or quarterly if available. (2) Documents referencing revenues generated by Landmark II in 2006, and monthly or quarterly if available.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-30; Counter-Mem., paras. 707-708 and 736-737; Mem., paras. 122, 128, 138, 141 and 152. (2) The Claimants allege that “[f]acing the threat of insolvency and foreclosure of Landmark II... Mr Muduroglu felt he had no choice but to sign the First Lady’s proposal” (Mem., para. 152). The Respondent contends that the evidence shows that the Claimants did not face bankruptcy (Counter-Mem., para. 737). In light of the Claimants’ arguments that the MOU was concluded under duress, the requested documents are material and relevant for understanding the underlying reasons why Efruz Muduroglu signed the MOU with Alaris Corporation.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Claimants should be ordered to produce documents relating to the financial condition of Libra, as such materials are directly relevant to the issues in dispute. The Claimants’ central allegation is that they were subjected to financial duress allegedly exerted by the Government. Yet, they have resisted producing the very evidence that would allow the Tribunal to assess whether any such duress existed or was causally linked to the Government’s conduct. Libra’s financial records, including liquidity reports, credit arrangements, and internal assessments of financial viability, are

Doc. Request No. 139 – Financial documents and financial collapse in 2006	
	essential to determining whether the alleged economic pressure existed, and if yes whether was externally imposed or the result of the Claimants’ own financial circumstances. Without access to these documents, the Respondents are deprived of the means to test the Claimants’ assertions, and the Tribunal is left with an incomplete and potentially misleading factual record. Full production should therefore be ordered. Finally, the Claimants have failed to properly object to the Respondent’s request. The Claimants have not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 140 – Correspondence and financial collapse in 2006	
A. Documents or category of documents requested (requesting Party)	Any correspondence, reports, notes of meetings or calls, between the Claimants, their representatives and their shareholders in respect of Libra’s financial position in the year 2006.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-30; Counter-Mem., paras. 707-708 and 736-737; Mem., paras. 122, 128, 138, 141 and 152. (2) The Claimants allege that “[f]acing the threat of insolvency and foreclosure of Landmark II... Mr Muduroglu felt he had no choice but to sign the First Lady’s proposal” (Mem., para. 152). The Respondent contends that the evidence shows that Claimants did not face bankruptcy (Counter-Mem., para. 737). In light of the Claimants’ arguments that the MOU was concluded under duress, the requested documents are material and relevant for understanding the underlying reasons why Efruz Muduroglu signed the MOU with Alaris Corporation.

Doc. Request No. 140 – Correspondence and financial collapse in 2006	
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Respondent reiterates its response to the Claimants' objection to Document Request No. 139.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 141 – Libra and Neptun share transfers to Alaris	
A. Documents or category of documents requested (requesting Party)	Correspondence, internal authorisations, protocols, general meeting decisions, board decisions, reports, charter amendment decisions, agreements and any other document pertaining to the agreement and execution of the transfer of shares in Libra and Neptun to Alaris in 2007 and 2013.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 748-749; C-384; C-386; C-510. (2) The Claimants allege that the deal with Alaris Corporation was part of an extortion campaign of the First Lady to take over the Claimants' projects. The requested documents show that Claimants and their representatives consented to the transfers of the shares to Alaris in 2007 and 2013, namely after the alleged circumstances of duress had already ceased. Contrary to the Claimants' allegation

Doc. Request No. 141 – Libra and Neptun share transfers to Alaris	
	that the Alaris deal was concluded under duress, the requested documents show that the transfer of shares to Alaris occurred voluntarily and in three distinct tranches over a span of more than six years.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Respondent reiterates its response to the Claimants' objection to Document Request No. 137.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 142 – Libra and Neptun share transfers from Alaris	
A. Documents or category of documents requested (requesting Party)	Correspondence, internal authorisations, protocols, general meeting decisions, board decisions, charter amendment decisions, reports, agreements and any other document pertaining to the agreement and execution of the transfer of shares in Libra and Neptun from Alaris to Aqrarkredit in 2019 and to Top Properties in 2022 (including but not limited to documents showing the consent of Lynx, Eran Muduroglu, Alia International and their representatives).
B. Relevance and materiality (requesting Party)	(1) Counter-Mem., paras. 165, 832; R-94 .

Doc. Request No. 142 – Libra and Neptun share transfers from Alaris	
(1) para ref to submissions (2) comments	(2) The Claimants allege that the deal with Alaris Corporation was part of an extortion campaign of the First Lady to take over the Claimants’ projects. The requested documents show that the Claimants and their representatives consented to the transfers of the shares from Alaris to Aqrarkredit in 2019 and Top Properties in 2022. Contrary to the Claimants’ allegation that the Alaris deal was concluded under duress, the requested documents show that the relationship between Alaris and the Claimants and their representatives was cooperative and consensual over a span of more than thirteen years.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Respondent repeats its response to the Claimants’ objection to Document Request No. 137.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 143 – Daniel Matthews	
A. Documents or category of documents requested	Notes of meetings or calls, emails, text messages, voice notes, reports and any other correspondence exchanged between the Claimants, their representatives (including Eran Muduroglu and Nargiz Muduroglu) and Daniel Matthews in respect of the potential sale of the Landmark buildings and identification of potential purchasers, in 2011-2013.

Doc. Request No. 143 – Daniel Matthews	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Matthews Statement, paras. 11-13. (2) In his witness statement, Daniel Matthews states that Nargiz Muduroglu asked for his help around 2011 or thereafter to find potential purchasers for the Landmark buildings. Daniel Matthews states that he could not in good faith advise any of his clients to purchase the buildings given what he allegedly knew about the government's conduct concerning the complex. The requested documents are material and relevant to understanding the demand for the Landmark Buildings and, consequently, the true value of the projects at the allegedly relevant time. They are further necessary to assess the adequacy of the proposed valuations and to determine the real reasons why any potential third parties ultimately declined to proceed with the purchase. The Claimants have waived any privilege in Daniel Matthews' advice by they and Daniel Matthews introducing and relying on it themselves.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents. Claimants note, however, that no such documents are likely to have ever existed.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Claimants have failed to properly object to the Respondent's request. The Claimants have not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside

Doc. Request No. 143 – Daniel Matthews	
	Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

VI. AQRARKREDIT

Doc. Request No. 144 – Restructuring correspondence and request for documents by Aqrarkredit	
A. Documents or category of documents requested (requesting Party)	Documents requested by Aqrarkredit in its correspondence during the restructuring negotiations, including but not limited to the following: i. Audited financial statements (including balance sheet, profit and loss statement and cash flow statement) as of 31 December 2019; ii. Tax returns filed with the Azerbaijani tax authorities for 2019 reporting year; iii. Financial statements (including balance sheet, profit and loss statement and cash flow statement) for the 6 months ending on 30 June 2020; iv. Excerpts from all bank accounts for the period from 30 June 2019 until August 2020; v. All documents related to transactions with related parties of Libra; vi. Report on receivables and payables of Libra as of 30 June 2020.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Musayev Statement, paras. 38-39; R-90; R-101; R-102; R-140; R-141; R-144 (2) The Respondent understands that Libra or Lynx provided some documents to Aqrarkredit, including R-143; R-124; R-125; R-126; R-101. It is relevant and material to understand what the content of the documents provided to Aqrarkredit was as well as what documents Libra refused to provide to Aqrarkredit, because this information will shed light on reasons that resulted in the escalation of the Claimants’ dispute with Aqrarkredit and to the stalling of the debt restructuring negotiations.
C. Reasoned objections to document request	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g))

Doc. Request No. 144 – Restructuring correspondence and request for documents by Aqrarkredit	
(objecting Party)	Request No. 144 seeks “documents requested by Aqrarkredit in its correspondence during the restructuring negotiations,” on the bare assertion that such materials would “shed light on reasons that resulted in the escalation of the Claimants’ dispute with Aqrarkredit.” That <i>ipse dixit</i> submission does not identify any pleaded issue for which these broad, post-2019 restructuring materials would be relevant or material to the outcome of the dispute. Indeed, the mere fact of Aqrarkredit’s interest in these documents does not render them relevant to this dispute, and that is the only proffered justification from Respondent for their relevance and materiality. Improper Purpose (IBA Rules, Art. 9.2(g)) As framed, the request is plainly designed to backfill Aqrarkredit’s own records by seeking to obtain certain documents that Aqrarkredit and Libra are in an ongoing dispute over through this arbitration. That is an improper purpose inconsistent with fairness and procedural economy. Respondent cannot use document disclosure as a means to further its State organ’s interests – and, if anything, Azerbaijan’s attempt to further Aqrarkredit’s interests through this Request further evidences that Aqrarkredit and Azerbaijan should be treated as one and the same entity for attribution purposes. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. First, the documents are relevant and material to the outcome of the dispute. The Claimants argue that Aqrarkredit’s acquisition of Libra’s debts to the IBA was a calculated effort by the State to target their assets, and not legitimately part of the wider transfer of the IBA’s problematic debts. The Claimants assert that, after acquiring the loans, Aqrarkredit engaged in debt restructuring discussions with Libra that were marked by coercion (Mem., para. 235; Counter-Mem., para. 802). The Claimants also allege that the transfer of shares in Libra from Alaris to Aqrarkredit in 2019 was again politically driven, reflecting the First Lady’s desire to distance herself from any appearance of supporting their business interests. The requested documents will demonstrate that Aqrarkredit remained committed to a constructive resolution of the commercial dispute with Libra, despite the

Doc. Request No. 144 – Restructuring correspondence and request for documents by Aqrarkredit	
	fact that Aqrarkredit identified several shortcomings in Libra’s management and misconduct, and despite the fact that the Claimants failed to provide Aqrarkredit all requested documents relating to its finances and management during the debt restructuring negotiations (see e.g., Counter-Mem., para. 853). Second, the Claimants’ argument that the request is designed to backfill Aqrarkredit’s own records for the purpose of an ongoing dispute is misleading. First, the Claimants do not explain how the requested documents would achieve such improper purpose. Second, the Respondent did not arbitrarily ask for documents that are unrelated to the dispute – the Respondent specifically requests documents expressly listed in correspondence exchanged with Aqrarkredit before the dispute was escalated and was eventually brought before Azerbaijani courts by Aqrarkredit. Finally, the Claimants have failed to properly object to the Respondent’s request. The Claimants have not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are required to meet its burden of proof and that they are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).

Doc. Request No. 145 – Management of Libra and Neptun	
A. Documents or category of documents requested (requesting Party)	Notes of meetings, management decisions, reports, including internal reports or reports from external consultants, auditors or advisers, or other documents / correspondence discussing or referencing either (1) allocation or payment of costs or expenses by Libra of Landmark I or Landmark II buildings; or (2) transfers, loans or payments of funds by Libra to Neptun from 2008 (when the office component of Landmark III started operations) and 2023.
B. Relevance and materiality	(1) Musayev Statement, paras. 25-29, 38; Counter-Mem., para. 162; R-128.

Doc. Request No. 145 – Management of Libra and Neptun	
(requesting Party) (1) para ref to submissions (2) comments	(2) As part of their arguments on the merits, the Claimants argue that Aqrarkredit repeatedly refused to restructure Libra’s loans despite Libra’s attempts to negotiate a fair restructuring, that Aqrarkredit’s former Chairman Mammad Musayev threatened that he would foreclose on Landmark III, and that Aqrarkredit’s officials made it clear that any restructuring required the approval of the First Lady. Contrary to the Claimants’ allegations, evidence shows that Aqrarkredit was very reasonable and fair during its negotiations with the Claimants and their representatives, and offered generous restructuring terms that were rejected by the Claimants. As stated by Mammad Musayev, being very concerned with Libra’s prolonged default, Aqrarkredit cared about the improvement of Libra’s corporate governance and wanted to agree on debt restructuring and corporate governance as a “package deal”. However, limited information provided by Libra to Aqrarkredit revealed shortcomings in the management of the Landmark complex, including the offloading of all operational expenses to Libra so that Neptun recorded more profits, which would in turn be accessible by the Muduroglu family. In light of those mismanagement discoveries, Libra’s continuing default on its debts and the parties’ lack of agreement on corporate governance changes, among other reasons, the negotiations between the parties eventually reached an impasse and Aqrarkredit initiated court proceedings to recover its debts. The requested documents are thus material and relevant for understanding the state of business and management at Libra and Neptun, whether their shareholders viewed them as a beneficial businesses and for assessing Aqrarkredit’s identified management shortcomings and the reasons why the negotiations between the Claimants, Lynx, their representatives and Aqrarkredit reached an impasse.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Respondent’s stated rationale for why this Request is relevant is that it relates to “understanding the state of business and management at Libra and Neptun, whether their shareholders viewed them as a beneficial businesses and for assessing Aqrarkredit’s identified management shortcomings.” But the business operations of Libra and how their “shareholders viewed them” are in no way relevant to the issues before this Tribunal, namely the alleged expropriation of a free-carried interest in Libra,

Doc. Request No. 145	– Management of Libra and Neptun
	Neptun, and Virgo, and their investments. Instead, this is again a fishing expedition that again appears designed to assist Aqrarkredit in its litigation efforts against Libra and Mr. Muduroglu and/or to fish for evidence for use in the sham criminal proceedings against both. Overbreadth and Vagueness / Unreasonably Burdensome (IBA Rules Art. 3.3(a), 3.3(c), 9.2(c)) This Request seeks an impossibly broad set of corporate governance and internal materials from Libra and Neptun concerning each of the Landmark Buildings without setting any reasonable parameter, search terms, or custodians. In essence, the Request seeks an indiscriminate trawl through all governance, finance and advisory materials prepared by Claimants. This fails to meet the standard of “narrow and specific” and instead is grossly overbroad, especially in comparison to the negligible relevance of these documents. For the same reasons, collecting such documents would be unreasonably burdensome for Claimants to undertake. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. First, the documents are relevant and material to the outcome of the dispute. The Claimants argue that Aqrarkredit’s acquisition of Libra’s debts to the IBA was a calculated effort by the State to target their assets, and not legitimately part of the wider transfer of the IBA’s problematic debts. The Claimants assert that, after acquiring the loans, Aqrarkredit engaged in debt restructuring discussions with Libra that were marked by coercion (Mem., para. 235; Counter-Mem., para. 802). The Claimants also allege that the transfer of shares in Libra from Alaris to Aqrarkredit in 2019 was again politically driven, reflecting the First Lady’s desire to distance herself from any appearance of supporting their business interests. The requested documents will demonstrate that Aqrarkredit remained committed to a constructive resolution of the commercial dispute with Libra, despite the fact that Aqrarkredit identified several actual shortcomings in Libra’s management and misconduct, which were known to the Claimants and their shareholders, who in turn attempted to hide them from Aqrakredit as well as deny them in the present proceedings (see e.g., Counter-Memorial, para. 853).

Doc. Request No. 145 – Management of Libra and Neptun	
	The documents will show that Aqrakredit was correct in insisting on corporate management changes, which formed part of the restructuring proposal that Eran rejected. They will also show that Libra was poorly run, which resulted in the failure to repay IBA loans and ultimately their transfer to Aqrakredit as a problematic loan. Second, the Claimants’ argument that the request is designed to backfill Aqrakredit’s own records for the purpose of an ongoing dispute is misleading. The Claimants do not explain how the requested documents would achieve such improper purpose. The Respondent did not arbitrarily ask for documents that are unrelated to the dispute – the Respondent specifically requests documents relating to matters misconduct identified by Turhan Poyraz and Aqrakredit when assessing the management and financials of Libra (Counter-Mem., para. 853). Finally, the Claimants have failed to properly object to the Respondent’s request. The Claimants have not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

Doc. Request No. 146 – Correspondence with American partners (1)	
A. Documents or category of documents requested (requesting Party)	Documents, including notes of meetings, letters, emails, text messages, faxes or any other correspondence between the Claimants, their shareholders, or their representatives and their American partners in 2019-2020 in respect of Aqrakredit’s proposals on debt restructuring.
B. Relevance and materiality (requesting Party) (1) para ref to	(1) Musayev Statement, para. 33; Memorial, para. 234-236. (2) As part of their arguments on the merits, the Claimants argue that Aqrakredit repeatedly refused to restructure Libra’s loans despite Libra’s attempts to negotiate a fair restructuring, that Aqrakredit’s

Doc. Request No. 146 – Correspondence with American partners (1)	
submissions (2) comments	former Chairman Mammad Musayev threatened that he would foreclose on Landmark III, and that Aqrarkredit’s officials made it clear that any restructuring required the approval of the First Lady. Contrary to the Claimants’ allegations, evidence shows that Aqrarkredit was very reasonable and fair during its negotiations with the Claimants and their representatives, and offered generous restructuring terms that were rejected by the Claimants. In his statement, Mammad Musayev also states that they thought that they had reached an agreement in principle on both debt restructuring and corporate governance terms, and that the negotiations took a negative turn after the Muduroglu reached out to their American partners to get their approval. The requested documents are thus relevant and material to understanding who the American partners were, what the terms offered by Aqrarkredit and reviewed by the Claimants’ American partners were at the time, as well as why the Claimants, their representatives and shareholders declined Aqrarkredit’s proposals in 2019-2020, eventually resulting in stalling the negotiations and the escalation of the dispute between the Claimants and Aqrarkredit.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Azerbaijan’s stated rationale entirely fails to demonstrate that this request is relevant to the dispute and material to its outcome. The reasoning behind Libra’s decision to reject Aqrarkredit’s restructuring proposals does not bear on any issue the Tribunal must decide in this arbitration. The request is framed to probe Claimants’ motivations and internal deliberations in a separate, late-stage dispute with Aqrarkredit, motivations and deliberations that are collateral to this arbitration. Respondent’s assertion that such materials would “shed light” on the Aqrarkredit dispute does not establish materiality to this case and cannot justify disclosure. Again, this request is plainly designed to collect materials useful to Aqrarkredit in its dispute with Libra and/or to advance prosecutorial narratives concerning Mr. Muduroglu, not to illuminate issues before this Tribunal. The IBA Rules do not permit disclosure to service collateral litigation strategies or to invite prejudice by insinuation unrelated to the merits of this arbitration. Overbreadth and Vagueness (IBA Rules Art. 3.3(a))

Doc. Request No. 146	– Correspondence with American partners (1)
	Even on Respondent’s own articulation, that it seeks to identify “who” the American partners were, the category sweeps in all manner of substantive restructuring correspondence and internal communications over two years. That goes well beyond any narrowly tailored identification of counterparties and is not “narrow and specific” nor limited to documents reasonably believed to be outcome-determinative of any issue in dispute. Claimants reincorporate General Objection No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. First, the documents are relevant and material to the outcome of the dispute. The documents would prove that the reason the debt restructuring negotiations failed were not because Aqrarkredit was acting in an irrational, arbitrary or abusive manner under the directions of the First Lady (which is denied) when negotiating with Libra, Lynx and their representatives, but because the parties did not agree on the basis of commercial / economic considerations like any private persons engaging in commercial negotiations. The documents may also show that the “American partners” considered that the commercial terms proposed by Aqrarkredit were not rejected on any <i>bona fide</i> commercial basis, but rather because they perceived it as more advantageous to initiate an abusive claim against Azerbaijan than to engage constructively in debt restructuring and corporate governance reforms with Aqrarkredit. The evidence may show that the American partners considered that pursuing arbitration could yield greater financial gain or strategic leverage than resolving the matter commercially. Moreover, the requested documents may show that the American partners’ resistance to Aqrarkredit’s proposals may also have been motivated by a concern that proper oversight and governance mechanisms would expose instances of mismanagement or other internal misconduct.

Doc. Request No. 146 – Correspondence with American partners (1)	
	The Claimants’ argument that the request is designed to backfill Aqrarkredit’s own records for the purpose of an ongoing dispute is misleading. The Claimants do not explain how the requested documents would achieve an improper purpose. The Respondent did not arbitrarily ask for documents that are unrelated to the dispute – the Respondent specifically requests documents referring to matters raised by the Claimants themselves (i.e., the failure of negotiations with Aqrarkredit on debt restructuring, see Mem., para. 235 and C-550). The approval of the American partners was also expressly requested during the restructuring negotiations with Aqrarkredit right before the escalation of the commercial dispute with Aqrarkredit and the threat of Treaty claims (Musayev Statement, para. 33; R-109; R-110). The Claimants have also themselves previously introduced exhibits on the record referring to their American partners, clearly showing the importance of their involvement in the Claimants’ business dealings (C-482; C-485; C-486; C-494). The Respondent’s request is narrow in respect of time frame, subject-matter and custodians. For the avoidance of doubt, the custodians include Libra, Lynx Group, and their ultimate UBOs Eran Muduroglu, Oran Muduroglu, Seran Muduroglu, as well as Nargiz Muduroglu, Konul Kerimova. Finally, the Claimants have not explained why the requested documents would be non-existent.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 147 – Correspondence with American partners (2)	
A. Documents or category of documents requested (requesting Party)	Emails, faxes, letters or other correspondence in 2019-2020 between the Claimants, their shareholders, or their representatives, and their “American partners”, concerning Aqrarkredit’s proposal for discussion (R-109), or additional information forwarded (R-110).

Doc. Request No. 147 – Correspondence with American partners (2)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Musayev Statement, para. 33; Memorial, para. 234-236. (2) As part of their arguments on the merits, the Claimants argue that Aqrarkredit repeatedly refused to restructure Libra’s loans despite Libra’s attempts to negotiate a fair restructuring, that Aqrarkredit’s former Chairman Mammad Musayev threatened that he would foreclose on Landmark III, and that Aqrarkredit’s officials made it clear that any restructuring required the approval of the First Lady. Contrary to the Claimants’ allegations, evidence shows that Aqrarkredit was very reasonable and fair during its negotiations with the Claimants and their representatives, and offered generous restructuring terms that were rejected by the Claimants. In his statement, Mammad Musayev also states that they thought that they had reached an agreement in principle on both debt restructuring and corporate governance terms, and that the negotiations took a negative turn after the Muduroglus reached out to their American partners to get their approval. The requested documents are thus relevant and material to understanding who the American partners were, what the terms offered by Aqrarkredit and reviewed by the Claimants’ American partners were at the time, as well as why the Claimants, their representatives and shareholders declined Aqrarkredit’s proposals in 2019-2020, eventually resulting in stalling the negotiations and the escalation of the dispute between the Claimants and Aqrarkredit
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 146 in response to this Request. Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) This Request is also entirely duplicative of Document Request No. 146, and should therefore separately be rejected on those grounds.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. The Respondent reiterates its response to the Claimants’ objection to Doc. Request No. 146.

Doc. Request No. 147 – Correspondence with American partners (2)	
	The request is not duplicative – it specifically identifies correspondence with American partners referred to in correspondence with Aqrarkredit. In any event, the Respondent maintains its request in full in the event the Tribunal rejects Document Request No. 146 but would be willing to merge its request with Document Request No. 146 if the Tribunal accepts the latter.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

VII. QUANTUM

Doc. Request No. 148 – Neptun Financial Statements	
A. Documents or category of documents requested (requesting Party)	Audited financial statements for Neptun from 2011, 2012, 2023 and 2024.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 391; Counter Mem., para. 983; Oxera Report, para. 3.3 (2) The Claimants rely on Neptun’s financial statements from 2006 to 2022 in support of their valuation of Landmark I and II (Mem., para. 391) and their assessment of Neptun’s loss, which are contested by the Respondent (Counter-Mem., para 983). The Claimants have omitted to provide the audited financial statements for Neptun from 2011, 2012, 2023 and 2024 (Oxera Report, para. 3.3). The requested documents are relevant to evaluating the fair market value of the Landmark I and II buildings as well as historical and expected future dividends in the actual scenario and thus material to the case on quantum.
C. Reasoned objections to	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.

Doc. Request No. 148 – Neptun Financial Statements	
document request (objecting Party)	Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 149 – Libra Financial Statements	
A. Documents or category of documents requested (requesting Party)	Audited financial statements for Libra from 2011, 2012, 2013, 2014, 2023 and 2024.
B. Relevance and materiality (requesting Party) (1) para ref to	(1) Mem., para. 391; Counter-Mem., para. 398; Oxera Report, para 3.3. (2) The Claimants rely on Libra’s financial statements from 2006 to 2022 in support of their valuation of Landmark III (Mem., para. 391) and their assessment of Libra’s loss, which are contested by

Doc. Request No. 149 – Libra Financial Statements	
submissions (2) comments	Respondent (Counter-Mem., para. 398). The Claimants have omitted to provide the audited financial statements for Libra from 2011 to 2014, 2023 and 2024 (Oxera Report, para. 3.3). The requested documents are relevant to evaluating the fair market value of Landmark III as well as historical and expected future dividends in the actual scenario and thus material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants' conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 150 – Valuation report for Landmark III	
A. Documents or category of documents requested	The third party valuation report for Landmark III as at 31 December 2012, referred to in Libra's 2012 draft financial statements (FTI-81, p. 24).

Doc. Request No. 150 – Valuation report for Landmark III	
(requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem. para 387, 390; FTI-81, p. 24; Counter-Mem., para. 969. (2) The Claimants contend that the appropriate valuation date for the Landmark Buildings is 31 December 2012 (Mem., para. 387), which is rejected by the Respondent (Counter-Mem., para. 969). In assessing the fair market value of the Landmark properties, Claimants’ expert considers different valuation reports between January 2003 and June 2019 (Mem., para. 390). Libra’s draft financial statements for the year 2012 (FTI-88) state that Landmark II and III were valued at December 31, 2012 “by independent professionally qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and categories of the investment properties valued” (FTI-88, p. 24). The Claimants have not produced a copy of this valuation report, which is relevant to their assessment of the fair market value of Landmark II and III and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. The Claimants cannot rely on documents to support their case and then refuse to produce them. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.

Doc. Request No. 150 – Valuation report for Landmark III	
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 151 – Summary of tenancy agreements for Landmark buildings as of January 2025	
A. Documents or category of documents requested (requesting Party)	Documents referencing, listing or describing the Landmark Buildings’ tenancy agreements in 2024 or 2025.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 992. (2) The requested documents are relevant to the assessment of the fair market value of the Landmark Buildings as of the current date, as well as to the determination of the present value of Neptun’s expected future dividend distributions as of the current date. They are therefore material for the Respondent’s assessment of damages. The Respondent is aware that the Claimants prepared such documents in previous years (e.g. C-446, C-496, C-497, C-514, C-556) and therefore expects similar documents to continue to be prepared.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objection No. 1 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its response to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in

Doc. Request No. 151 – Summary of tenancy agreements for Landmark buildings as of January 2025	
resolution (requesting Party)	those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 152 – Financial forecasts, business plans and budgets for Neptun	
A. Documents or category of documents requested (requesting Party)	Financial forecasts, business plans, or budgets for Neptun for the period from 2022 to 2025.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., para. 992. (2) The requested documents are relevant to the assessment of the fair market value of the Landmark Buildings as of the current date, as well as to the determination of the present value of Neptun's expected future dividend distributions as of the current date. They are therefore material for the Respondent's assessment of damages.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objection No. 1 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in

Doc. Request No. 152 – Financial forecasts, business plans and budgets for Neptun	
	Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 153 – Target price agreed between the Claimants and DTZ as per their Engagement Letter	
A. Documents or category of documents requested (requesting Party)	Letter agreement between DTZ and Mr Muduroglu (acting through any of his representatives, including Broadstreet Group or any of the Claimants) setting out the agreed “Target Price” as referred to in C-436 , and any other document referring to the Target Price or its calculation.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Edwards Report, paras. 9.1 and 9.13; Oxera Report, paras. 5.45-5.46; C-436. (2) The Claimants instruct their quantum expert to assess their losses in respect of the effect of Respondent’s alleged actions on Claimants’ ability to distribute value to their shareholders, including by preventing Claimants from realising the value of the Landmark buildings in the counterfactual scenario (Edwards Report, para. 9.1). The Claimants’ expert relies on an engagement letter between

Doc. Request No. 153 – Target price agreed between the Claimants and DTZ as per their Engagement Letter	
	DTZ and Broadstreet Group (C-436) to consider the transaction fees that would have been applicable following the sale of the Landmark properties in the counterfactual position (Edwards Report, para. 9.13). Mr Edwards fails, however, to take account of the incentive fee referred to in the engagement letter, which is based on a target price described as being “set forth in a separate letter agreement which will be incorporated into and become part of this Engagement Letter” (C-436 ; Oxera Report, paras. 5.45-5.46). The Claimants have not produced a copy of the letter agreement or any other document referring to the target price. The requested documents are relevant to the assessment of the net sale proceeds that Claimants would have received from the sale of the Landmark Buildings and material to the case on quantum.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1 & 2 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 154 – P/L of the hotel component of Landmark III from 2009 to 2011	
A. Documents or category of documents requested (requesting Party)	Documents referencing, summarising or discussing the profit and loss of the hotel component of Landmark III between 2009 and 2011.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 175; Oxera Report, para. 5.119. (2) The requested category of documents is relevant to the assessment of the Claimants’ alleged damages in relation to the hotel component of Landmark III under Mr Edwards’ framework. It is thus material to the Respondent’s assessment of damages.
C. Reasoned objections to document request (objecting Party)	Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request. Strictly without prejudice to those objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants’ possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	Noting the Claimants’ conditional and limited agreement, the Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. As set out in those responses, there is no basis to limit the document search to materials accessible solely within Azerbaijan. It is particularly surprising that the Claimants invoke their General Objection No. 5 to documents that refer and discuss matters as material as the profit and loss of the business. Accordingly, the Respondent respectfully requests that the Tribunal reject the proposed limitation and order that the Claimants search for and produce all responsive documents, not limited to those accessible in Azerbaijan.

Doc. Request No. 154 – P/L of the hotel component of Landmark III from 2009 to 2011	
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 155 – Financial statements of Muduroglu Ltd from 2006 to 2025	
A. Documents or category of documents requested (requesting Party)	Financial statements of Muduroglu Ltd from 2006 to 2025.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 550, 635 and 801; Oxera Report, paras. 3.10–3.11 (2) The Claimants allege that additional financing was needed for the construction of Landmark III as a direct result of actions of the Respondent. The Respondent denies that allegation and asserts that the need for additional financing stemmed (inter alia) from Libra’s financial mismanagement including the issuance of substantial interest free inter-company loans between Libra and Neptun on the one hand and Muduroglu Ltd on the other (Counter-Mem., para. 801; Oxera Report, paras. 3.10–3.11). The Respondent also asserts that such inter-company loans may have been a mechanism by which Mr Muduroglu or his companies mis-used funds loaned by the IBA for the purpose of construction (Counter-Mem., para. 550). The requested information is relevant for analysing the nature of these intercompany payments, which, in turn, is material to the evaluation of the Claimants’ and Mr Edwards’ assumptions in their assessment of the alleged damages.
C. Reasoned objections to document request (objecting Party)	<u>This request is overbroad and should be narrowed.</u> Overbreadth (IBA Rules, Arts. 3.3(a), 9.2(g)) This Request seeks “Financial statements of Muduroglu Ltd from 2006 to 2025.” That 20-year sweep is far broader than what would even potentially be relevant to the issues in dispute. The only

Doc. Request No. 155	– Financial statements of Muduroglu Ltd from 2006 to 2025
	potentially relevant period for Muduroglu Ltd is the timeframe of its role as contractor for Landmark III, <i>i.e.</i>, during construction and outfitting, approximately 2006 to 2013. Extending the request through 2025 captures years with no nexus to Landmark III and therefore is impermissibly broad and disproportionate. Possession, Custody, or Control (IBA Rules, Art. 3.3(c), 9.2(g)) Many of Muduroglu Ltd.’s historical accounting records, to the extent they still exist, are likely located in Cyprus, Muduroglu Ltd.’s country of headquarter, or otherwise retained outside Azerbaijan. Azerbaijan’s ongoing restrictions have prevented Mr. Eran Muduroglu from freely accessing and collecting documents located outside Azerbaijan. In these circumstances, Claimants cannot reasonably be compelled to obtain foreign-held archives that are outside their practical reach. Any order, if issued, should be limited to non-privileged, non-duplicative financial statements that are readily accessible in Azerbaijan after a reasonable and proportionate search. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Request is not overbroad. Muduroglu Ltd’s financial statements from after 2013 are relevant to determine how funds allegedly allocated for construction were in fact used. For instance, as per Libra’s 2015 financial statements, capital improvements were allegedly made to Landmark III in 2015 to offset the intercompany loan to Muduroglu Ltd (Oxera Report, para. 3.11) and Neptun made a loan impairment provision against its related party loans in 2016, which was not offset even as of 2022 (Oxera Report, para 3.10, fn 108). Thus, financial statements for the entire period are relevant for analysing the nature of these intercompany payments and the parties’ assumptions in their damages assessments. As to the general objections 1, 2 and 5, the Respondent repeats its comments set out in its reply to Request No. 1 above and maintains that there is no basis to limit the document searches to materials held solely within Azerbaijan. It is particularly surprising that the Claimants invoke their General Objection No. 5 to financial statements.

Doc. Request No. 155 – Financial statements of Muduroglu Ltd from 2006 to 2025	
	Accordingly, the Respondent respectfully requests that the Tribunal order the Claimants to produce all financial statements of Muduroglu Ltd from 2006 to 2025.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 156 – Muduroglu Limited bank account statements	
A. Documents or category of documents requested (requesting Party)	Muduroglu Ltd bank statements between 2006 and 2009 showing the receipt of monies from Libra, Hazar, Neptun, Mr Muduroglu or any of their representatives in the period 2006 to 2009.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para 146; Counter-Mem., paras. 550, 635-637 and 642; R-301; FTI-64; C-390; C-409; Mammedov Statement, para. 45. (2) Efruz Muduroglu appointed his own Cypriot company, Muduroglu Ltd, as the contractor for Landmark III (R-301). Between 2006 and 2007, Libra’s cost estimates as provided to the IBA for the construction of Landmark III rose from around USD 31 million to USD 80 million (see Counter-Mem., paras. 635-637; R-301; FTI-64; C-390; C-409). The Respondent contends that the loans being disbursed by IBA were inflated and large sums were withdrawn in cash (Mammedov Statement, para. 45) or routed offshore, most likely for the private benefit of those involved (Counter-Mem., paras. 642 and 550), whereas Claimants contend that the IBA’s involvement “appeared to have been orchestrated by the First Lady as the first step in her plans to take a controlling interest in the project” (Mem., para. 146). The documents are relevant to the issue of whether these funds were misapplied

Doc. Request No. 156	– Muduroglu Limited bank account statements
	and material to Respondent’s case on misconduct and admissibility, and Claimants’ allegations of coercion into using the IBA.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Overbreadth and Vagueness (IBA Rules, Art. 3.3(a)) This Request indiscriminately demands complete bank statements “showing the receipt of monies” from “any” of multiple counterparties to Muduroglu Ltd. This open-ended sweep is not “narrow and specific” and invites a fishing expedition into all of Muduroglu Ltd.’s banking activity over multiple years, far beyond any transaction reasonably believed to be material. Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) Azerbaijan has repeatedly requested categories of documents that are duplicative of the same evidence with respect to Muduroglu Ltd. and Libra. Demanding wholesale bank statements is duplicative of those narrower requests. Unreasonably Burdensome (IBA Rules, Arts. 9.2(c), 9.2(g)) The Request seeks bank account statements from nearly 20 years ago. To the extent that any such account records existed at some time, requiring their production almost 20 years later imposes an unreasonable burden on Claimants. Possession, Custody, or Control (IBA Rules, Art. 3.3(c), 9.2(g)) Many of Muduroglu Ltd.’s historical accounting records, to the extent they still exist from the requested period (almost 20 years ago), are likely located in Cyprus, Muduroglu Ltd.’s country of headquarter, or otherwise retained outside Azerbaijan. Azerbaijan’s ongoing restrictions have prevented Mr. Eran Muduroglu from freely accessing and collecting documents located outside Azerbaijan. In these circumstances, Claimants cannot reasonably be compelled to obtain foreign-held archives that are outside their practical reach. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.

Doc. Request No. 156	– Muduroglu Limited bank account statements
D. Response to objections and request for resolution (requesting Party)	The Claimants do not contest the materiality and relevance of these documents. The Respondent repeats its responses to General Objections Nos. 1 and 2 as set out in its Reply to Document Request No. 1. There is no reason as to why documents located at Muduroglu Ltd’s headquarters in Cyprus cannot be produced. The Claimants have produced several documents relating to Muduroglu Ltd from well before the period in question in support of their claim (e.g., C-211; C-212; C-215; C-563; C-579). Thus, the request is not unreasonably burdensome. Moreover, Muduroglu Ltd had a branch in Azerbaijan – Muduroglu AZE (Mem. para 8, 31), which presumably held relevant documents. The Request is neither overbroad nor vague. It refers to specific counterparties, i.e., Libra, Hazar, Neptun, Mr Muduroglu, and to a confined period of time, i.e., 2006-2009. The parameters of the Request are therefore clearly defined and proportionate. The Request is also not cumulative or duplicative. It seeks bank statements relating to specific counterparties, including Hazar, Neptun, Mr Muduroglu, which have not been covered by previous productions. Accordingly, the Respondent respectfully requests that the Tribunal order the Claimants to produce the requested bank statements.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

VIII. JURISDICTION

Doc. Request No. 157 – Wills of Efruz Muduroglu	
A. Documents or category of documents requested (requesting Party)	All versions of the will of Efruz Muduroglu (including but not limited to originals, drafts, codicils, and any electronically stored copies).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-522bis; Counter-Mem., paras. 92 and 95-97. (2) The Respondent denies that the “Estate” of Efruz Muduroglu is capable of falling within the definition of an “investor” under the BIT. Without prejudice to that position, the Respondent submits that understanding which assets form part of the Estate and who the beneficiaries are is pivotal to establishing the Tribunal’s jurisdiction (Counter-Mem., para. 92). To date, the list of individuals who are beneficiaries of the Estate remains unclear. It is only known that there are multiple beneficiaries, including Efruz Muduroglu’s children and grandchildren (C-522bis). At the same time, the Respondent has located online evidence suggesting that some of the grandchildren may hold Azerbaijani nationality (R-381). Without clarity as to who forms part of the Estate, it is not possible to determine that all beneficiaries are entitled to bring these proceedings, potentially benefit from them, and satisfy the nationality criteria. Any dispute involving beneficiaries holding Azerbaijani nationality would fall outside the jurisdiction of the Tribunal in accordance with Article 25(2)(a) of the ICSID Convention. The requested documents are also necessary to determine whether all assets constituting the Estate are capable of receiving treaty protection.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Historical wills, drafts, or similar testamentary documents are wholly irrelevant to any issue in dispute. Eran Muduroglu was duly authorized as executor of Efruz’s estate, and under English law all causes of action subsisting against or vested in a person survive for the benefit of his estate. Even accepting <i>arguendo</i> Respondent’s speculative comments about ultimate beneficiaries, the identity or distribution among beneficiaries is irrelevant to the survivorship of the decedent’s causes of action and to the

Doc. Request No. 157	– Wills of Efruz Muduroglu
	executor’s capacity to prosecute them. Beneficiaries do not prosecute the claims; the executor does. Draft wills neither establish nor alter the executor’s authority, which is evidenced by probate/finality documents already on the record. Accordingly, the identity of the estate’s beneficiaries, or any evolution of testamentary intentions, has no bearing on jurisdiction, admissibility, liability, or quantum. Overbreadth and Vagueness (IBA Rules Art. 3.3(a)) This request is not “narrow and specific.” Respondent makes no effort to explain how drafts, electronically stored copies, or other materials related to the will of Efruz Muduroglu bear upon the issues in dispute. It relies solely on legal submissions related to jurisdiction and nationality with respect to the identity of the beneficiaries of the will, but does not expand or address the relevance of any ancillary documents. The Request is therefore impermissibly overbroad and vague. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. First, the original Will of Efruz Muduroglu as well as any codicils are key evidence to understand what assets Efruz Muduroglu had at the time of his death as well as who was entitled to the deceased’s property, i.e., the beneficiaries, and how specific assets should be divided. Without the Will and Testament and codicils it is not possible to know (1) which assets form part of Efruz Muduroglu’s UK Estate; (2) what claims and causes of action form part of the Estate; (3) who are the heirs of Efruz Muduroglu; (4) what are the specific rights of the executor(s) and/or of the personal representatives; and (5) what is the legal relationship between the various beneficiaries, executors and/or representatives. This lack of information is critical when assessing jurisdiction <i>ratione materiae</i>, as it is impossible to know whether the shares in the locally incorporated companies are owned or controlled by UK nationals or companies, as required under the BIT (and not Azerbaijani nationals / and or whether the assets do not form part of the Estate).

Doc. Request No. 157 – Wills of Efruz Muduroglu	
	Notably, the Claimants’ assertions that the identity or distribution among beneficiaries is irrelevant to the survivorship of the decedent’s causes of action and to the executor’s capacity to prosecute them is wrong. The Respondent has pointed to caselaw showing that this information is determinative for the purposes of jurisdiction <i>ratione personae</i>, which is a key issue in dispute between the parties (Counter-Mem., para. 96; RL-221). Also, the Claimants’ purported reliance on English law in a broad manner, without reference to specific underlying evidence, to argue that specific causes of action survive the deceased death and that thus his Estate is entitled to pursue BIT protection by bringing the present claim is inappropriate. It is trite law that municipal law may not expand the scope of the BIT or of the ICSID Convention and suggesting otherwise would result in an impermissible attempt to evade the mandatory requirements of Article 1 of the BIT and of Article 25 of the ICSID Convention. No evidence of any “<i>causes of action</i>” existing at the late Mr Muduroglu’s death has been provided at all. Finally, the requested documents are very specific and narrowly defined and should be readily available to the Claimants through Eran Muduroglu, who is the Executor and the main witness in the present proceedings. The Claimants have also not explained why the requested documents would be non-existent, and why the request is duplicative, and only make vague reference to previous requests relating to different subject-matter.
E. Decision of the Tribunal	Granted with respect to originals, codicils and electronically stored copies of the will of Efruz Muduroglu to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 158 – Wills of Beyhan Muduroglu	
A. Documents or category of	All versions of the will of Beyhan Muduroglu (including but not limited to originals, drafts, codicils, and any electronically stored copies).

Doc. Request No. 158 – Wills of Beyhan Muduroglu	
documents requested (requesting Party)	
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Mem., para. 260; Counter-Mem., para. 95; Claimants Response on Bifurcation, para. 32. (2) The Respondent denies that the “Estate” of Efruz Muduroglu is capable of falling within the definition of an “investor” under the BIT. Without prejudice to that position, the Respondent submits that understanding which assets form part of the Estate and who the beneficiaries are is pivotal to establishing the Tribunal’s jurisdiction (Counter-Mem., para. 92). Part of the Estate includes the shares of Efruz Muduroglu’s wife, Beyhan Muduroglu, who pre-deceased him in 2014 (Mem., para. 260). The requested documents are necessary to clarify whether any shares in local companies form part of the Estate. Without such evidence, it cannot be determined whether the Tribunal has jurisdiction <i>ratione materiae</i> and <i>ratione personae</i>, or whether those shares are entitled to treaty protection. Moreover, the documents are needed to confirm that no claims are being brought on behalf of entities or assignees that are not parties to these proceedings.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 157 in response to this Request. Those objections apply equally and with as much, if not more, force with respect to Ms. Beyhan Muduroglu, whose estate is not a claimant.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The Respondent repeats its response to the Claimants’ objections to Document Request No. 157.
E. Decision of the Tribunal	Granted with respect to originals, codicils and electronically stored copies of the will of Beyhan Muduroglu to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside

Doc. Request No. 158 – Wills of Beyhan Muduroglu	
	Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 159 – All Estate beneficiaries	
A. Documents or category of documents requested (requesting Party)	Any documents identifying or referencing the beneficiaries of Efruz Muduroglu’s Estate, including but not limited to schedules or statements listing beneficiaries and their entitlements, correspondence or records confirming their identity, and any trust instruments or related documents through which assets of the Estate were distributed or held.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 92 and 96-97. (2) The Respondent denies that the “Estate” of Efruz Muduroglu is capable of falling within the definition of an “investor” under the BIT. Without prejudice to that position, the Respondent submits that understanding which assets form part of the Estate and who the beneficiaries are is pivotal to establishing the Tribunal’s jurisdiction (Counter-Mem., para. 92). From the available documents, the Respondent understands that there are multiple beneficiaries of the Estate, including Efruz Muduroglu’s children and grandchildren (C-522bis). Part of the Estate also includes the shares of Efruz Muduroglu’s wife, Beyhan Muduroglu, who pre-deceased him in 2014 (Mem., para. 260). Without clarity as to who forms part of the Estate, it is not possible to determine that all beneficiaries are entitled to bring these proceedings, potentially benefit from them, and satisfy the nationality criteria. Any dispute involving beneficiaries holding Azerbaijani nationality would fall outside the jurisdiction of the Tribunal in accordance with Article 25(2)(a) of the ICSID Convention.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 157 in response to this Request. As explained, even accepting <i>arguendo</i> Respondent’s speculative comments about ultimate beneficiaries, the identity or distribution among beneficiaries is irrelevant to the survivorship of the decedent’s causes of action and to the executor’s capacity to prosecute them. Beneficiaries do not

Doc. Request No. 159 – All Estate beneficiaries	
	prosecute the claims; the executor does. Draft wills neither establish nor alter the executor's authority, which is evidenced by probate/finality documents already on the record. Accordingly, the identity of the estate's beneficiaries, or any evolution of testamentary intentions, has no bearing on jurisdiction, admissibility, liability, or quantum.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The Respondent repeats its response to the Claimants' objections to Document Request No. 157. The Respondent emphasizes that, in addition to rejecting the Estate's standing to bring the present claims, there is investor-State caselaw stating that jurisdiction <i>ratione personae</i> requires examining the nationality of individuals who will ultimately benefit from the claim (Counter-Mem., para. 96). It is also important to understand how assets are distributed to beneficiaries, to in turn be able to assess which assets are held by beneficiaries that qualify or do not qualify for investment protection and accept or reject jurisdiction over persons and assets accordingly.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 160 – Passports of all Estate beneficiaries	
A. Documents or category of documents requested (requesting Party)	All passports and identification documents of individuals that are the Estate's beneficiaries, including but not limited to Efruz Muduroglu's children and grandchildren between 2017 (year of passing off of Efruz Muduroglu) and today.
B. Relevance and materiality (requesting Party)	(1) C-522bis; R-381 ; Counter-Mem., paras. 96-97.

Doc. Request No. 160 – Passports of all Estate beneficiaries	
(1) para ref to submissions (2) comments	(2) The Respondent denies that the “Estate” of Efruz Muduroglu is capable of falling within the definition of an “investor” under the BIT. Without prejudice to that position, the Respondent submits that understanding which assets form part of the Estate and who the beneficiaries are is pivotal to establishing the Tribunal’s jurisdiction (Counter-Mem., para. 92). From the available documents, the Respondent understands that there are multiple beneficiaries of the Estate, including Efruz Muduroglu’s children and grandchildren (C-522bis). Their nationalities remain undisclosed. At the same time, the Respondent has located online evidence suggesting that some of the grandchildren may hold Azerbaijani nationality (R-381). The requested passports are essential to establish the nationalities of the beneficiaries, as those holding Azerbaijani nationality would fall outside the jurisdiction of the Tribunal in accordance with Article 25(2)(a) of the ICSID Convention, and therefore the Tribunal cannot lawfully exercise jurisdiction over claims attributable to such individuals, and because the Claimants are required to show majority UK ownership under the BIT to establish jurisdiction.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate their objections to Document Request No. 157 and 159 in response to this Request. Claimants also object to this request in so far as it would breach data protection and privacy regulations.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The Respondent repeats its responses to the Claimants’ objections to Document Requests Nos. 157 and 159. The Claimants have failed to specify which data protection and privacy regulations would be breached as a result of disclosing those passports. Here, the disclosure of the requested documents is necessary in order to assess the nationality of the beneficial owners of the alleged investments, who purport to benefit significantly from high-value claims against Azerbaijan. If the Claimants fail to disclose those

Doc. Request No. 160 – Passports of all Estate beneficiaries	
	documents, they will fail to discharge their burden of proof in respect of the establishment of the Tribunal’s jurisdiction. Finally, the Tribunal also has the power and is obliged to investigate and rule on its own jurisdiction and the admissibility of claims, even if the parties have not raised these issues or provided evidence to substantiate their claims.
E. Decision of the Tribunal	Granted to the extent that the documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 161 – Court filings relating to the Beddoe Order	
A. Documents or category of documents requested (requesting Party)	All documents filed in court that concern the appointment of a litigation guardian or representative for the Estate, such as the original Beddoe Order application (Part 8 Claim Form issued on 5 July 2022 as per C-4), supporting affidavits and witness statements, draft and proposed orders, correspondence with the court, submissions from interested parties, and any related procedural filings such as notices of hearings or applications for adjournments in case no. PT-2022-000568.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-4; Counter-Mem., paras. 77, 85 and 92. (2) Claimants rely on the Beddoe Order in support of their claim that the English High Court confirmed that Eran Muduroglu is “permitted to bring these claims in his capacity as executor on the footing that the causes of action on which such claim will be based form part of the UK Estate” (Mem., paras 239-240). The Claimants fail, however, to disclose the supporting documentation relied upon to obtain the Beddoe Order (including the application itself), claiming that the documents are “under seal”, but nothing in the Court’s order would prevent the Claimants from producing copies of their own documents in support of the application. The requested court filings concerning the Beddoe Order are necessary to verify that the Estate is correctly represented in these arbitration proceedings, that

Doc. Request No. 161	– Court filings relating to the Beddoe Order
	any actions taken on its behalf are lawful, what assets form part of the Estate and that the individuals purporting to act for the Estate have proper legal authority.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) The only relevant and material information is contained in the Beddoe Order itself, which confirms that Mr. Eran Muduroglu, as executor, “has permission to take the steps necessary to bring the proposed claim” and specifically “in his capacity as executor on the footing that the causes of action on which such claim will be based form part of the UK Estate.” The supporting submissions and filings are wholly collateral to, and add nothing material beyond, the operative judicial determination. Respondent has made no effort to particularize why such filings are relevant, beyond stating that they are “necessary to verify that the Estate is correctly represented in these arbitration proceedings” – something that is explicitly confirmed in the Beddoe Order, on the record as C-0004. Confidentiality (IBA Rules, Arts. 9.2(b), 9.2(e), 9.5) The High Court of Justice issued the Beddoe Order under seal for good cause, including the Court’s and the Executor’s legitimate concerns that Azerbaijan would target other beneficiaries of the Estate in the same “dirty war” it threatened (and has since pursued) against Mr. Muduroglu. The sealed status constitutes a legal impediment and engages strong confidentiality interests. Given the lack of relevance of the filings themselves and the High Court’s confidentiality order, there is no basis to deviate from that seal. Claimants reincorporate General Objection No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The Respondent reincorporates its responses to the Claimants’ objections to Document Requests Nos. 157 and 159.

Doc. Request No. 161 – Court filings relating to the Beddoe Order	
	The Respondent denies the Claimants’ inappropriate and unsubstantiated allegations relating to the threat of “dirty war” against the beneficiaries of the Estate, and reiterates that the requests are made for the purpose of assessing the nationality of the Estate’s beneficiaries and the ownership of the assets claimed as alleged investments before the Tribunal at the time of death of Efruz Muduroglu and today (i.e., to establish / object to jurisdiction <i>ratione personae</i> and <i>materiae</i> of the Tribunal).
E. Decision of the Tribunal	Rejected. The request seeks privileged documents or documents subject to legal impediment (IBA Rules, Arts. 9(2)(b), 9(4)).

Doc. Request No. 162 – Share transfer in 2014	
A. Documents or category of documents requested (requesting Party)	Share certificates, registers of members or shareholders, records of share transfers or allotments, stock transfer agreements, board minutes and resolutions approving ownership changes, shareholder agreements, powers of attorney, records identifying ultimate beneficial owners, trust or nominee arrangements, and other documents concerning the transfer of shares in Neptun and Libra in 2014 as per Edwards Report, paras. 4.52(2) and 4.53.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Edwards Report, paras. 4.52-4.53; Counter-Mem., paras. 92-95. (2) The Respondent denies that the “Estate” of Efruz Muduroglu is capable of falling within the definition of an “investor” under the BIT. Without prejudice to that position, the Respondent submits that understanding which assets form part of the Estate and who the beneficiaries are is pivotal to establishing the Tribunal’s jurisdiction (Counter-Mem., para. 92). It seems that the shares of Neptun and Libra do not form part of the Estate and that they were transferred to the beneficiaries in 2014 as part of Efruz Muduroglu’s estate planning (Edwards Report, paras. 4.52-4.53). The Claimants also argue that the shares in Lynx, the entity that owns Libra’s shares, and in Alia International, the entity that owns Neptun, are held equally by three irrevocable trusts established for Eran, Oran, and Seran Muduroglu. In support, they have submitted share certificates dated 1 August 2014 (C-641; C-642; C-643; C-649; C-650; C-651). If shares in those companies do not form part of the Estate, as it seems to be the case, then there would be no jurisdiction <i>ratione materiae</i> in respect of those shares and <i>ratione personae</i> over the Estate. Any assignees / successors in respect of those shares from 2014 are

Doc. Request No. 162	– Share transfer in 2014
	also not claimants before this Tribunal, meaning that the present Claimants cannot bring claims on their behalf. The shares in those companies thus would not qualify for Treaty protection.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) None of the requested documents bear on a material issue before the Tribunal. The relevant point is that Mr. Efruz Muduroglu’s causes of action against Azerbaijan survived his death as a matter of UK law and form part of his UK Estate; and the High Court of England and Wales has already confirmed by Beddoe Order that Mr. Eran Muduroglu, as executor, “has permission to take the steps necessary to bring the proposed claim” and to do so “in his capacity as executor on the footing that the causes of action on which such claim will be based form part of the UK Estate” (C-0004). The survivorship of causes of action and the executor’s authority—not the inventory of Estate assets or post-death administrative acts—are dispositive of the Estate’s standing to pursue these claims. Respondent’s attempt to recast jurisdiction as a fact-intensive audit of the Estate’s asset composition in its justification for the Request misconceives the issue. The Estate pursues the decedent’s extant legal claims; those claims are themselves the relevant “asset,” and UK law and the Beddoe Order confirm they are part of the Estate and that the executor is duly authorised to prosecute them. Who ultimately benefits from the Estate or which other assets it held at various dates does not affect whether the decedent’s claims survive and may be advanced by his executor. On this issue, no further documents are relevant or material. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. First, the Claimants are misleading the Tribunal when alleging that the <u>claims themselves</u> are the relevant “assets” claimed by the Claimants – this has never been claimed before the present Tribunal and such argument cannot now be pursued by the Claimants. The Claimants have never argued to

Doc. Request No. 162	– Share transfer in 2014
	date that the decedent’s claims constitute a protected “investment” under the BIT (RFA, para. 128; Mem., para. 274). Even if the Claimants did argue that the claims are the alleged “investment”, which they have not done so, the requested documents would remain relevant and material in understanding the particulars of the causes of action allegedly “inherited” by Efruz Muduroglu and brought by the Estate (which as discussed does not have legal personality). A cause of action, from a legal perspective, is “a group of operative facts giving rise to one or more bases for suing; a factual situation that entitles one person to obtain a remedy in court from another person” (Black’s Law Dictionary). To establish that a cause of action has been inherited before a Tribunal, a claimant must plead specific facts – i.e., the ownership of a specific assets qualifying as an “investment” and the nationality of the owner of such asset. An “Estate” does not have the right to pursue a cause of action in respect of shares that were not owned by the deceased at the time of his death. It does not suffice that the Estate’s Executor obtained a Beddoe Order by UK courts – such Order only authorises executors to pursue legal proceedings and recover the costs of litigation from the Estate – it does not suffice to establish the Tribunal’s jurisdiction, which should be established by proving all necessary jurisdictional elements separately (Counter-Mem., para. 77). The Respondent repeats its response to the Claimants’ objections to Document Requests Nos. 157 and 159, and reiterates that the requests are made for the purpose of assessing the nationality of the Estate’s beneficiaries and the ownership of the assets claimed as alleged investments before the Tribunal at the time of death of Efruz Muduroglu and today (i.e., to establish / object to jurisdiction <i>ratione personae</i> and <i>materiae</i> of the Tribunal).
E. Decision of the Tribunal	Granted to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 163	– Assets forming part of the Estate
A. Documents or category of documents requested (requesting Party)	Statements, certificates, letters of administration, property deeds, assets registers and any documents showing which assets formed part of the Estate at the time of death of Efruz Muduroglu as well as any subsequent acts by the Executor collecting, managing and distributing the assets of the deceased from 2017 until today. In particular: i. Evidence that at the time of death of Efruz Muduroglu, he was the direct or indirect owner of shares in Libra, Neptun and Virgo; ii. Evidence that in 2020 (i.e., the claim the dispute arose according to the Respondent), all the shares in Libra, Neptun and Virgo claimed in the present proceedings formed part of the Estate of Efruz Muduroglu (whether ownership is direct or indirect); and iii. Evidence that at the time of the Request for Arbitration, all the shares in Libra, Neptun and Virgo claimed in the present proceedings formed part of the Estate of Efruz Muduroglu (whether ownership is direct or indirect).
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Counter-Mem., paras. 93-95 and 188; R-52; Edwards Report, paras. 4.52-4.53; C-641; C-642; C-643; C-649; C-650; C-651. (2) The Respondent denies that the “Estate” of Efruz Muduroglu is capable of falling within the definition of an “investor” under the BIT. Without prejudice to that position, the Respondent submits that understanding which assets form part of the Estate and who the beneficiaries are is pivotal to establishing the Tribunal’s jurisdiction (Counter-Mem., para. 92). It is unclear whether the shares in Libra, Neptun, and Virgo form part of the Estate, and whether Libra, Neptun, and Virgo were UK-owned and controlled at the critical dates (i.e., 2020, 2023 and today). The Claimants have not provided any evidence to this end. This information is essential for establishing the Tribunal’s jurisdiction <i>ratione materiae</i> and <i>ratione personae</i>. In fact, the Claimants’ assertions indicate that the shares in Libra, Neptun, and Virgo do not form part of the Estate. For instance, as discussed above, it seems that the shares of Neptun and Libra do not form part of the Estate and that they were transferred to the beneficiaries in 2014 as part of Efruz Muduroglu’s estate planning (Edwards Report,

Doc. Request No. 163	– Assets forming part of the Estate
	paras. 4.52-4.53). The Claimants also argue that the shares in Lynx, the entity that owns Libra’s shares, and in Alia International, the entity that owns Neptun, are held equally by three irrevocable trusts established for Eran, Oran, and Seran Muduroglu. In support, they have submitted share certificates dated 1 August 2014 (C-641; C-642; C-643; C-649; C-650; C-651). By way of reminder, Efruz Muduroglu passed away in 2017. The evidence provided by the Claimants only reflects past ownership and fails to demonstrate that these entities were owned by the alleged beneficiaries at the relevant jurisdictional dates in 2020 and 2023. Thus, the Claimants, continue to withhold key documents that would clarify whether the shares formed part of the Estate at the critical dates, which is essential for the Tribunal to properly assess the claims, determine the entitlement of the beneficiaries, and evaluate whether it has jurisdiction.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) None of the requested documents bear on a material issue before the Tribunal. The relevant point is that Mr. Efruz Muduroglu’s causes of action against Azerbaijan survived his death as a matter of UK law and form part of his UK Estate; and the High Court of England and Wales has already confirmed by Beddoe Order that Mr. Eran Muduroglu, as executor, “has permission to take the steps necessary to bring the proposed claim” and to do so “in his capacity as executor on the footing that the causes of action on which such claim will be based form part of the UK Estate” (C-0004). The survivorship of causes of action and the executor’s authority—not the inventory of Estate assets or post-death administrative acts—are dispositive of the Estate’s standing to pursue these claims. Respondent’s attempt to recast jurisdiction as a fact-intensive audit of the Estate’s asset composition in its justification for the Request misconceives the issue. The Estate pursues the decedent’s extant legal claims; those claims are themselves the relevant “asset,” and UK law and the Beddoe Order confirm they are part of the Estate and that the executor is duly authorised to prosecute them. Who ultimately benefits from the Estate or which other assets it held at various dates does not affect whether

Doc. Request No. 163 – Assets forming part of the Estate	
	the decedent’s claims survive and may be advanced by his executor. On this issue, no further documents are relevant or material. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. An “Estate” does not have the automatic right to pursue a cause of action before this Tribunal in respect of shares that were not owned by the deceased at the time of his death or were subsequently transferred to beneficiaries that do not appear as Claimants before this Tribunal. The Respondent repeats its responses to the Claimants’ objections to Document Requests Nos. 157, 159 and 162.
E. Decision of the Tribunal	Granted to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants, consider that documents are not reasonably accessible outside Azerbaijan a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 164 – Passports of all shareholders and beneficial owners	
A. Documents or category of documents requested (requesting Party)	All passports and identification documents of individuals (natural persons) that were the direct owners, indirect owners and beneficial owners of shares in Libra, Neptun and Virgo at the following dates: 1. In 2006 (date the Treaty dispute arose according to the Claimants); 2. In 2020 (date the Treaty dispute arose according to the Respondent); 3. The date the Request for Arbitration was filed; and today.
B. Relevance and materiality (requesting Party) (1) para ref to submissions	(1) Counter-Mem., paras. 93 and 169; Edwards Report, paras. 4.52-4.53; R-381. (2) The nationalities of the natural persons that are direct owners, indirect owners or beneficial owners of Libra, Neptun and Virgo after the death of Efruz Muduroglu remain undisclosed. The requested passports are essential to establish the nationalities of the owners of the alleged investments, inter alia

Doc. Request No. 164 – Passports of all shareholders and beneficial owners	
(2) comments	because those holding Azerbaijani nationality would fall outside the jurisdiction of the Tribunal in accordance with Article 25(2)(a) of the ICSID Convention, and therefore the Tribunal cannot lawfully exercise jurisdiction over claims attributable to such individuals, and because the Claimants are required to show majority UK ownership under the BIT to establish jurisdiction. There exists doubts as to the nationality of the owners / beneficial owners of the alleged investments in the present proceedings – for instance, the Respondent has located online evidence suggesting that some of the grandchildren may hold Azerbaijani nationality (R-381).
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) This Request seeks documents that duplicate the evidence already on the record. Evidence affirming the nationality of all individuals who had or have any ownership of Claimants (other than ownership of the free-carried interests in Libra and Neptun seized by the First Lady) at any of the times requested by Respondent is already on the record: Efruz Muduroglu (C-0062), Eran Muduroglu (C-0064), Beyhan Muduroglu (C-0616), Seran Muduroglu (C-0636), Oran Muduroglu (C-0637). No other individuals outside of the First Lady and her affiliates (with respect to Neptun and Libra) and the Baku City Executive Authority (with respect to Virgo) have or had any ownership stake in Claimants. As such, this Request seeks documents that are duplicative of evidence already on the record. Possession, Custody, or Control (IBA Rules Art. 3.3(c)(ii)) With respect to the identity behind the ultimate beneficial ownership of the shares in Libra and Neptun seized by Alaris and Top Properties, these are the subject of several of Claimants’ document requests. Claimants are not in possession, custody, or control of such documents, and the Tribunal should order Respondent to produce such documents as remain in its possession, custody, or control. Claimants reincorporate General Objection Nos. 1 & 2 in response to this request.
D. Response to objections and request for	The Respondent maintains this request in full.

Doc. Request No. 164	– Passports of all shareholders and beneficial owners
resolution (requesting Party)	To recall, the Claimants contend that Libra, Neptun, and Virgo qualify as UK nationals under Article 8(2) of the BIT and Article 25(2)(b) of the ICSID Convention and are therefore entitled to pursue this arbitration because they are (or were) allegedly owned by UK nationals (Claimants’ Response to Request for Bifurcation, paras. 51-131). The Respondent has disputed this assertion, presenting valid and well-founded arguments with respect to each company that Libra, Neptun, and Virgo do not in fact qualify as UK nationals under Article 8(2) of the BIT and Article 25(2)(b) of the ICSID Convention. Specifically, the Respondent elaborated how Claimants have failed to demonstrate that these entities were majority-owned and actually controlled by UK nationals or UK companies either prior to the emergence of the dispute in 2020 or at the time of consent in 2023 (see Counter-Mem., paras. 154-175). Accordingly, the Claimants’ objection to the Respondent’s document production request is merely a smokescreen. They rely on documents purportedly confirming the UK ownership of these companies (such as passports and citizenship documents of members of the Muduroglu family) but these documents do not establish that the corporate Claimants were majority-owned and actually controlled by UK nationals or companies at the relevant times. For instance, at both relevant dates (prior to the crystallization of the dispute in 2020 and at the date of consent in 2023) Libra was owned 50% by Aqrarkredit, an Azerbaijani company, and 50% by Lynx Group International, a BVI-incorporated entity. The Claimants have not provided a single exhibit on the record demonstrating that the shareholders or ultimate beneficial owners of Lynx were UK nationals in 2023, nor any other evidence of foreign control. The same applies to the other corporate Claimants. Likewise, the Respondent (and the Tribunal) cannot be sure of the ultimate beneficiaries of the Estate. To recall, the record demonstrates that a significant portion of that Estate may have been left to Efruz Muduroglu ’s grandchildren (C-522bis). Accordingly, individuals other than those identified in the

Doc. Request No. 164 – Passports of all shareholders and beneficial owners	
	Claimants’ objections may be the ultimate beneficial owners of the Estate, whose citizenship is unknown. Therefore, this whole request is neither cumulative nor duplicative.
E. Decision of the Tribunal	Granted to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 165 – Foreign control over Libra and Neptun	
A. Documents or category of documents requested (requesting Party)	Minutes of management meetings, business plans, organisational charts, management agreements, employment contracts, board and committee minutes relating to key decisions, evidence of approval requirements for key decisions, documents showing who approved major expenditures, powers of attorney or delegations of authority, financial documents such as loan agreements, guarantees, bank mandate forms and account signatories, covenants giving approval or veto rights, external and regulatory filings such as filings with securities or tax of Libra and Neptun, involving, prepared or signed by the persons listed below, between 2020 and 2023. In particular, all passports of the following persons (referred to in exhibits on the record as exercising control over Libra in R-383, see also R-106), holding the listed positions in Libra as at 2019: i. Konul Kerimova (Chief Operating Officer); ii. Nargiz Muduroglu / Nasrullayeva (Deputy Chairperson of the Supervisory Board); iii. Mehpara Orucova (Sales and Marketing Department); iv. Sanan Aliyev (Head Electrical and Mechanical Department); v. Barat Agamaliyev (Construction Department).
B. Relevance and materiality (requesting Party) (1) para ref to	(1) R-382; R-383; R-106; Counter-Mem., para. 162. (2) The Claimants submit that Libra is and was at all relevant times UK-owned and controlled (RFA, para. 7). However, Turhan Poyraz’s reports show that it was not Eran Muduroglu that was actually

Doc. Request No. 165 – Foreign control over Libra and Neptun	
submissions (2) comments	controlling Libra but a several individuals, including persons that likely hold Azerbaijani nationality (R-382; R-383). The requested documents are necessary to determine who actually controlled the company at critical dates, which is critical for ensuring that Libra is under foreign and not Azerbaijani control for the purposes of establishing the Tribunal’s jurisdiction at critical dates.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) Respondent’s justification relies on an Aqrarkredit employee’s (Turhan Poyraz) ill-conceived and plainly prejudiced “reports” to speculate that operational roles at Libra were held by various staff, and leaps from that premise to a demand for company-wide governance files and personal passports on the basis that “it was not Eran Muduroglu that was actually controlling Libra but a several individuals.” Even accepting, <i>arguendo</i>, that Mr. Poyraz’s “reports” have any veracity, this is not a cogent materiality showing. There can be no real argument that ultimate control over Libra lies anywhere but with Mr. Eran Muduroglu, its Managing Director. Ordinary delegation of day-to-day functions within a company does not alter where ultimate control resides for jurisdiction <i>ratione personae</i> purposes. The request’s bid to litigate internal operability issues through sprawling document demands is therefore irrelevant to any issue that will decide jurisdiction and is not material to the outcome of this dispute. Overbreadth and Vagueness (IBA Rules Art. 3.3(a)) This request is not “narrow and specific” nor limited to documents “reasonably believed to exist,” and functions as a roving audit of corporate housekeeping rather than targeted evidence gathering. Collecting this scope of material to test speculation about “who controlled” day-to-day processes, would impose heavy burden for negligible incremental probative value. Possession, Custody, or Control (IBA Rules Art. 3.3(c)(ii)) The request also seeks “all passports” of named individuals. Passports and similar identification documents are issued and held by sovereign authorities and individuals, not by Claimants; simply

Doc. Request No. 165	– Foreign control over Libra and Neptun
	employing individuals does not render those individuals’ passports in the “control” of a company. These documents are therefore outside Claimants’ possession, custody, or control. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The requested documents are necessary to determine who actually controlled the company at critical dates, which is critical for ensuring that Libra is under foreign and not Azerbaijani control for the purposes of establishing the Tribunal’s jurisdiction at critical dates. Tribunals have found that actual control over a locally incorporated company may also be exercised by persons that are not majority shareholders or formally hold the highest managerial positions equivalent to that of Eran Muduroglu. As Claimants themselves acknowledged in their Response to Respondent’s Bifurcation Request, tribunals sometimes assess the foreign control requirement based on whether the company’s actual operational and strategic control rests with a foreign national (Claimants’ Response to Respondent’s Bifurcation Request, para. 66). For example, in <i>United Utilities v. Estonia</i>, the tribunal applied a “context-specific” analysis to determine whether “[t]he combined control of nationals of Contracting States other than the host State [...] outweigh[s] the combined control of nationals of non-Contracting States and of the host State.” The tribunal in that case found that a minority shareholder holding only 35.3% of the local company’s shares exercised control because it was “directing and driving” the company’s activities and decisions (RL-108). Assuming that those documents are not within their possession, custody or control, the Claimants do not explain why they cannot not make requests to third parties to get the requested documents in cases where it is expected that they paid for services and have legal right to documents, and also to close family members (like Nargiz Muduroglu, the wife of the main witness of the Claimants Eran Muduroglu). Indeed, all the persons listed above were paid for their services to their Claimants and some were in addition family members of the Claimants’ representatives, therefore, the Claimants have the right to their documents under Azerbaijani law.

Doc. Request No. 165 – Foreign control over Libra and Neptun	
E. Decision of the Tribunal	Granted to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan, a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 166 – Shareholders and beneficial owners of Lynx Group International	
A. Documents or category of documents requested (requesting Party)	Share certificates, registers of members or shareholders, records of share transfers, nominee or trustee arrangements, board resolutions and minutes, registers of directors and officers, articles of association and amendments, declarations or filings identifying ultimate beneficial owners, shareholder agreements, trust deeds, declaration of trust and any amendments or supplements, and any other documents showing the individuals that were the direct and indirect shareholders and ultimate beneficial owners of Lynx Group International between 2019 and 2023. All passports of the direct and indirect shareholders and ultimate beneficial owners of Lynx Group International, as well as any other evidence of their nationality.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) Claimants Response on Bifurcation, para. 88; Counter-Mem., paras. 156-157. (2) The Claimants submit that Libra is and was at all relevant times UK-owned and controlled (RFA, paras. 7-8). However, they have failed to prove that Lynx Group International, i.e., the shareholder of Libra at critical dates (2020, 2023 and today), is majority owned only by individuals that are UK nationals. The Claimants assert that the shares in Lynx are held equally by three irrevocable trusts established for Eran, Oran, and Seran Muduroglu, each allegedly UK nationals (Claimants Response on Bifurcation, para. 88). In support, they have submitted share certificates dated 1 August 2014 (C-641; C-642; C-643). However, these certificates relate only to past ownership and do not establish that these trusts retained ownership of Lynx at the time of the dispute in 2020 or the date of consent in 2023. No updated documentation has been provided to evidence continuity of ownership through the relevant period.

Doc. Request No. 166	– Shareholders and beneficial owners of Lynx Group International
	Moreover, all three trusts list their address as that of the law firm Curtis, Mallet- Prevost, Colt & Mosle LLP at 101 Park Avenue, New York. This raises serious doubt as to whether the trusts should be considered UK-based for the purposes of the BIT (Counter-Mem., para. 157). Given that Libra is a locally incorporated company, it only has standing before the Tribunal if it is majority owned by UK nationals under the BIT and under foreign control under the ICSID Convention at the critical dates. Thus, the requested documents re relevant and material in establishing jurisdiction over Libra.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) Claimants have placed on the record documents evidencing the shareholding of Lynx at the relevant times (C-0640, C-0641, C-0642, C-0643, C-0647). The shareholding of Lynx has not changed since 2014, and thus there are no further records concerning its ownership. Moreover, Claimants have placed upon the record C-0647, which is a Shareholders’ Resolution from 2018 confirming Lynx’s UK ownership and control in 2018, and C-0286, which includes a notarial certificate affirming the shareholding and control of Lynx in February 2020. This is sufficient to answer Respondent’s request and its stated justification for the relevance and materiality of these documents. Claimants reincorporate General Objections Nos. 1 & 2 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The Claimants assert that the ownership of Lynx’s shareholding has remained unchanged since 2014. However, the most recent evidence they rely upon is a document from 2020 (C-286), which, standing alone, is plainly insufficient. That document does not establish that Lynx (being the shareholder of Libra) was, at the critical dates (namely 2023 and today), majority-owned and controlled exclusively by individuals who are UK nationals.

Doc. Request No. 166 – Shareholders and beneficial owners of Lynx Group International	
	Further, although the Claimants have suggested that this request should be rejected in its entirety, they have advanced no arguments whatsoever against producing the passports of Lynx’s direct and indirect shareholders and ultimate beneficial owners, nor any other evidence demonstrating their nationality. This silence can only be taken as confirmation that no legitimate basis exists for withholding the requested documents.
E. Decision of the Tribunal	Granted to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants, consider that documents are not reasonably accessible outside Azerbaijan a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 167 – Shareholders and beneficial owners of Alia International Ltd	
A. Documents or category of documents requested (requesting Party)	Share certificates, registers of members or shareholders, records of share transfers, nominee or trustee arrangements, trust deed, declaration of trust and any amendments or supplements, board resolutions and minutes, registers of directors and officers, articles of association and amendments, declarations or filings identifying ultimate beneficial owners, shareholder agreements, trust deeds, and any other documents showing the individuals that were the direct and indirect shareholders and ultimate beneficial owners of Alia International between 2019 and 2023. All passports of the direct and indirect shareholders and ultimate beneficial owners of Alia International, as well as other evidence of their nationality.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-2; Claimants Response on Bifurcation, para. 116; Counter-Mem., paras. 165-167; C-649; C-650; C-651. (2) The Claimants submit that Neptun is and was at all relevant times UK-owned and controlled (RFA, para. 8). As of 2022, Neptun was owned 19% by Top Properties LLC, an Azerbaijani company, and 81% by Alia International Ltd, a BVI-incorporated company (C-2).

Doc. Request No. 167	– Shareholders and beneficial owners of Alia International Ltd
	The Claimants argue that Alia International Ltd is wholly owned through three irrevocable trusts established for Eran, Oran, and Seran Muduroglu, each allegedly UK nationals (Claimants Response on Bifurcation, para. 116). In support, they have submitted three share certificates dated 1 August 2014 (C-649; C-650; C-651). However, just like with Lynx, these certificates provide no evidence of ownership as of the relevant dates, namely, before the dispute arose in 2020 and at the time of consent in 2023. No updated records have been presented to confirm that ownership remained unchanged during that period. Given that Neptun is a locally incorporated company, it only has standing before the Tribunal if it is majority owned by UK nationals under the BIT and under foreign control under the ICSID Convention at the critical dates. Thus, the requested documents re relevant and material in establishing jurisdiction over Neptun.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) Claimants have placed on the record documents evidencing the shareholding of Alia at the relevant times (C-0648, C-0649, C-0650, C-0651, C-0652). The shareholding of Alia has not changed since 2014, and thus there are no further records concerning its ownership. Moreover, Claimants have placed upon the record C-0652, which is a Register of Directors of Alia from 2020 confirming its UK ownership and control in 2020. This is sufficient to answer Respondent’s request and its stated justification for the relevance and materiality of these documents. Claimants reincorporate General Objection No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The Claimants contend that the ownership of Alia’s shareholding has remained unchanged since 2014. However, the most recent evidence they have produced dates from 2014. As for the Register of Directors of Alia from 2020 (C-652), which the Claimants allege “confirm[s] its UK ownership and

Doc. Request No. 167 – Shareholders and beneficial owners of Alia International Ltd	
	control in 2020”, this is plainly incorrect. The directorship of a company does not establish its ownership, and nowhere in that document is there any reference to the ownership of Alia. Accordingly, the Claimants have failed to prove ownership as of the relevant dates, namely, prior to the crystallization of the dispute in 2020 and at the time of consent in 2023. Given this failure, and the fact that the existing record contains no reliable evidence of ownership for the relevant period, the Claimants must be compelled to produce the necessary corporate documents establishing the ownership and control of Alia during those times.
E. Decision of the Tribunal	Granted to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants, consider that documents are not reasonably accessible outside Azerbaijan a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 168 – Passports of shareholders and beneficial owners of Top Properties	
A. Documents or category of documents requested (requesting Party)	Documents referencing the nationalities of the direct and indirect shareholders and ultimate beneficial owners of Top Properties LLC in 2022.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-2; Counter-Mem., para. 165. (2) The Claimants submit that Neptun is and was at all relevant times UK-owned and controlled (RFA, para. 8). As of 2022, Neptun was owned 19% by Top Properties LLC, an Azerbaijani company, and 81% by Alia International Ltd, a BVI-incorporated company (C-2). Given that Neptun is a locally incorporated company, it only has standing before the Tribunal if it is majority owned by UK nationals under the BIT and under foreign control under the ICSID Convention. Thus, the requested documents are relevant and material in establishing jurisdiction over Neptun and ensuring that it is not under the

Doc. Request No. 168 – Passports of shareholders and beneficial owners of Top Properties	
	ownership and control of Azerbaijani nationals or other nationals not qualifying for investment protection.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Available From a More Appropriate and Less Burdensome Source (IBA Rules, Art. 9.2(c), 9.2(g)) Respondent, as the State, is uniquely positioned to obtain historical registry extracts, notarial files, or other state records concerning Top Properties’ ownership. Compelling Claimants to produce such documents particularly those evidencing “beneficial ownership,” would be unduly burdensome and disproportionate when the same or better evidence resides with Respondent or its agencies (and is the subject of Claimants’ Document Request No. 19). Claimants reincorporate General Objection No. 1 in response to this request.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The Respondent disagrees that the documents would be available from a more appropriate and less burdensome source. 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-002), paid dividends to Top Properties and, importantly, are obliged under Articles 4.2-2 and 4.2-3 of the Law “On state registration of legal entities and the state register” to have up to date information about their beneficial owners.⁹
E. Decision of the Tribunal	Granted to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants, consider that documents are not reasonably accessible outside Azerbaijan a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

⁹ Articles 4.2-2 and 4.2-3 of the Law “On state registration of legal entities and the state register”, **RL-0439**.

Doc. Request No. 169 – Shareholders and beneficial owners of Virgo	
A. Documents or category of documents requested (requesting Party)	Share certificates, registers of members or shareholders, records of share transfers, nominee or trustee arrangements, board resolutions and minutes, registers of directors and officers, articles of association and amendments, declarations or filings identifying ultimate beneficial owners, shareholder agreements, trust deeds, and any other documents showing the individuals that were the direct and indirect shareholders and ultimate beneficial owners of Virgo in 2006, and between 2019 and 2023.
B. Relevance and materiality (requesting Party) (1) para ref to submissions (2) comments	(1) C-653; R-54; R-52; Counter-Mem., paras. 169-173 and 188-190. (2) The Claimants argue that Efruz Muduroglu indirectly owned 85% of Virgo in 2006, through Hazar (Claimants’ Response on Bifurcation, para. 124). However, the most recent document submitted by the Claimants to substantiate Virgo’s ownership dates back to 2001, nearly two decades before the dates relevant for jurisdiction (C-653). Also, Hazar, the entity through which Efruz Muduroglu purportedly held his interest in Virgo, was liquidated on 1 October 2013 (R-55). As such, Hazar could not have been a shareholder of Virgo in either 2020 or 2023. Furthermore, the Azerbaijani State Tax Service has stated that there is no record of Virgo having obtained a Taxpayer Identification Number (TIN) through tax registration (R-54). It therefore appears that Virgo has been dormant for many years and that there have been no corporate filings registered with the tax authorities in respect of Virgo in recent years. Thus, the requested documents are necessary to determine who actually controlled and benefited from the company at the critical dates, which is critical for asserting whether any claims asserted by the Claimants relate to assets or interests properly held by the Estate, and to ensure that the Tribunal can accurately assess standing, entitlement, and the lawful exercise of jurisdiction.
C. Reasoned objections to document request (objecting Party)	As Claimants explained in their Response to Respondent’s Request for Bifurcation, from 2001 onward, Efruz Muduroglu “took no steps to restructure the ownership of Virgo [...] (other than reacquiring the full shareholding of Hazar from his daughter and son-in-law in 2004, as discussed above)” (Response to Request for Bifurcation, ¶ 124). The ownership of Virgo therefore remained unchanged at any of the dates requested by Respondent. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.

Doc. Request No. 169 – Shareholders and beneficial owners of Virgo	
	Despite that no such documents are reasonably believed to exist that evidence any other changes with respect to the ownership of Virgo from 2001 onward, strictly subject to the foregoing objections, and only if the Tribunal considers that any production is warranted, Claimants agree to undertake a good-faith search limited to documents that remain in Claimants' possession, custody, or control and that are reasonably accessible to Claimants in Azerbaijan, and produce any responsive documents.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains this request in full. The Claimants assert that the ownership of Virgo has remained unchanged for over 20 years, yet they have refused to produce any contemporaneous evidence to support this extraordinary claim, apparently because no such evidence exists. It is remarkable that a party purporting to rely on continuity of ownership over two decades offers nothing newer than documents from the early 2000s. Accordingly, the Claimants must be compelled to produce the necessary corporate documents.
E. Decision of the Tribunal	Granted to the extent that such documents are accessible in Azerbaijan or reasonably accessible outside of Azerbaijan. If Claimants consider that documents are not reasonably accessible outside Azerbaijan a list of those documents must be provided with an explanation as to why Claimants consider them not to be so.

Doc. Request No. 170 – Jersey corporate records	
A. Documents or category of documents requested (requesting Party)	All Jersey corporate records in respect of Hazar Investments Ltd, including any incorporation documents, filings, resolutions, registers of directors and shareholders, and records relating to its dissolution or strike-off.
B. Relevance and materiality (requesting Party)	(1) R-55 ; Counter-Mem., para. 191.

Doc. Request No. 170 – Jersey corporate records	
(1) para ref to submissions (2) comments	(2) According to the By-Laws (Articles of Association) of Virgo, the Board of Directors is to comprise five members, three of whom are to be elected from among the candidates nominated by Hazar Investments Ltd (C-265). However, public records indicate that Hazar Investments Ltd was struck off the Jersey company registry in 2013 (R-55). The requested documents are necessary to establish whether Eran Muduroglu has valid authority to represent Virgo in these proceedings, particularly given that one of its major shareholders, Hazar Investments Ltd, has not been in existence since 2013.
C. Reasoned objections to document request (objecting Party)	<u>This request should be rejected in full, or substantially narrowed.</u> Cumulative and Duplicative (IBA Rules, Art. 9.2(g)) The Claimants have placed on the record documents evidencing the shareholding of Hazar at the relevant times (C-0327, C-0328, C-0329, C-0330, C-0638, C-0639). This is sufficient to answer Respondent’s request and its stated justification for the relevance and materiality of these documents. Overbreadth and Vagueness (IBA Rules Art. 3.3(a)) On its face, this request seeks an unparticularized sweep of every class of corporate record for Hazar, with no limitation by date, custodian, issue, or document type beyond a non-exhaustive list. It captures routine administrative filings, historic registers, minute books, resolutions of every kind, and all dissolution/strike-off materials, irrespective of whether any such item bears on an issue in dispute. Such a blanket demand is contrary to the IBA Rules’ requirement that requests be “narrow and specific” and directed at documents “reasonably believed to exist” that are material to the outcome. The catch-all phrasing ensures the category is effectively a limitless fishing expedition. The request also fails to identify which discrete questions it seeks to answer and when (other than referencing the nebulous term “valid authority” with respect to Eran Muduroglu’s representation of Virgo), leaving Claimants to guess at what in the company’s decades-long corporate history might be relevant. Claimants reincorporate General Objections Nos. 1, 2, & 5 in response to this request.
D. Response to objections and	The Respondent maintains this request in full.

Doc. Request No. 170 – Jersey corporate records	
request for resolution (requesting Party)	The Claimants assert that they have already placed on the record documents “evidencing the shareholding of Hazar at the relevant times”. This statement is highly misleading. All of the documents produced date from 2004, with only one from 2007. Accordingly, these materials do not in any way establish that Eran Muduroglu had valid authority to represent Virgo in these proceedings, which began in 2023. As for the Claimants’ objections regarding the alleged overbreadth and vagueness of the requested documents, such arguments are entirely unfounded given the purpose of the request, namely, to determine whether the Claimants are duly authorized to bring this claim. That can only be demonstrated through the production of the requested documents. Moreover, corporate records typically consist of a limited number of main categories maintained in registries, and as such, retrieving them should not impose any undue burden.
E. Decision of the Tribunal	Rejected. The request is overbroad and insufficiently specific (IBA Rules, Arts. 3(3)(a), 9(2)(c)).

IX. TRAVEL RESTRICTIONS

Doc. Request No. 171 – Eran Muduroglu and social events	
A. Documents or category of documents requested (requesting Party)	Invitations to and pictures of social and business events organised by Eran Muduroglu, proof of participation of Eran Muduroglu to parties, conferences, and other social and business events (e.g., pictures, emails accepting invitations, calendar entries, hard copy invitations), and pictures of family members of Eran Muduroglu in family gatherings with him from July 2024 (i.e., when the Tribunal issued its first decision on provisional measures) until today.
B. Relevance and materiality (requesting Party) (1) para ref to submissions	(1) Claimants Supplemental Submission in Support of Renewed Application for Provisional Measures, para. 11. (2) In their submissions on provisional measures, the Claimants argue that, since the travel restrictions were first imposed, Eran Muduroglu has been feeling intimidated by the State and is allegedly

Doc. Request No. 171	– Eran Muduroglu and social events
(2) comments	“restricted with what he can say and what he is willing to detail”. Upon information and belief, the Respondent understands that Eran Muduroglu’s demeanor and activities belie any suggestion that he is constrained, intimidated, or otherwise chilled by the State. To the contrary, Eran Muduroglu maintains an active social life, regularly attending and participating in social gatherings and private events where he interacts openly and without apparent fear or reticence. Such conduct is wholly inconsistent with the notion of a witness who is under duress or subject to coercion. Instead it demonstrates both his continued freedom of movement and association and his willingness to engage publicly and confidently with friends, acquaintances, and community members. Thus, the requested documents are relevant and material in showing Eran Muduroglu’s life and activities in Baku in the last year, and to assess whether the Claimants’ and Eran Muduroglu’s arguments on intimidation and fear have grounding.
C. Reasoned objections to document request (objecting Party)	<u>The request should be rejected in full.</u> Claimants reincorporate General Objection No. 1 in response to this request. Failure to Show Relevance and Materiality (IBA Rules, Arts. 3.3(b), 9.2(a), 9.2(g)) The Tribunal has already recognized the chilling effect of Azerbaijan’s travel bans on Mr. Muduroglu and ordered that they be lifted. Against that backdrop, Mr. Muduroglu’s alleged attendance at a social function is not probative of the State’s coercive impact on his ability to testify freely. It also does not rebut the Tribunal’s assessment of the chilling effect of the travel bans. In short, this request, especially in light of Azerbaijan’s conduct, is offensive, irrelevant, and immaterial to this dispute beyond confirming Azerbaijan’s intent to continue to harass and intimidate Mr. Muduroglu (now through demands for voluminous, personal, and unrelated documents), and its ongoing surveillance of him (phrased under the guise of “upon information and belief”). Unfair Prejudice (IBA Rules Art. 9(2)(g)) The request is designed to smear Mr. Muduroglu by insinuation, asking the Tribunal to infer from alleged social activity that he has not suffered intimidation relevant to this arbitration. The Respondent’s bid to litigate by innuendo (a common theme of its submissions to date) risks distorting

Doc. Request No. 171	– Eran Muduroglu and social events
	the evidentiary record and prejudicing the assessment of core issues that the Tribunal has already addressed through its Provisional Measures Order. Claimants also object to this request insofar as it would breach data protection and privacy regulations. Finally, Claimants note that there has been no “family gathering” with Mr. Muduroglu since February 2024.
D. Response to objections and request for resolution (requesting Party)	The Respondent maintains its request in full. A central element of the Claimants’ case is the portrayal of Azerbaijan as a powerful entity that allegedly has been intimidating Eran Muduroglu, causing him to feel unsafe and unable to speak freely. This allegation lies at the core of the Claimants’ applications for provisional measures and their submission in this document production phase. Azerbaijan has reasonable grounds to believe that these allegations are unfounded. Accordingly, this assertion by the Claimants must be tested by reference to contemporaneous evidence that would reflect the mental state of Eran Muduroglu. The Claimants have failed to explain why disclosing the requested documents would cause intimidation and unfair prejudice to Eran Muduroglu. Access to evidence concerning the witness’s social and family life is necessary to enable the tribunal to obtain a complete and accurate understanding of the witness’s mental and emotional state during the relevant period. The Claimants have placed the witness’s state of mind directly in issue, and the Respondent is entitled to test the credibility and reliability of his account through contemporaneous evidence reflecting his personal circumstances.
E. Decision of the Tribunal	Rejected. The requesting party has failed to demonstrate that the requested documents are required to meet its burden of proof and that they are relevant to the case and material to its outcome (IBA Rules, Arts. 3(3)(b), 9(2)(a)).