

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

In the arbitration proceeding between

ABH HOLDINGS S.A.

Claimant

v.

UKRAINE

Respondent

(ICSID Case No. ARB/24/1)

PROCEDURAL ORDER NO. 5

Members of the Tribunal

Prof. Bernard Hanotiau, President of the Tribunal
Mr. Francis Xavier SC, Arbitrator
Prof. Sean D. Murphy, Arbitrator

Secretary of the Tribunal

Mr. Yuichiro Omori

Assistant to the President of the Tribunal

Ms. Iris Raynaud

8 April 2026

1. This Procedural Order (“**PO**”) is issued in ICSID Case No. ARB/24/1, between ABH Holdings S.A. (“**ABHH**” or “**Claimant**”) and Ukraine (“**Ukraine**” or “**Respondent**”), initiated pursuant to the Agreement between the Belgo-Luxembourg Economic Union and the Government of Ukraine on the Reciprocal Promotion and Protection of Investments, dated 20 May 1996, which entered into force on 27 July 2001 (“**Treaty**”).
2. This PO is issued further to Claimant’s specific request for disclosure of 30 March 2026 (“**Specific Disclosure Request**”).

I. ABRIDGED PROCEDURAL BACKGROUND

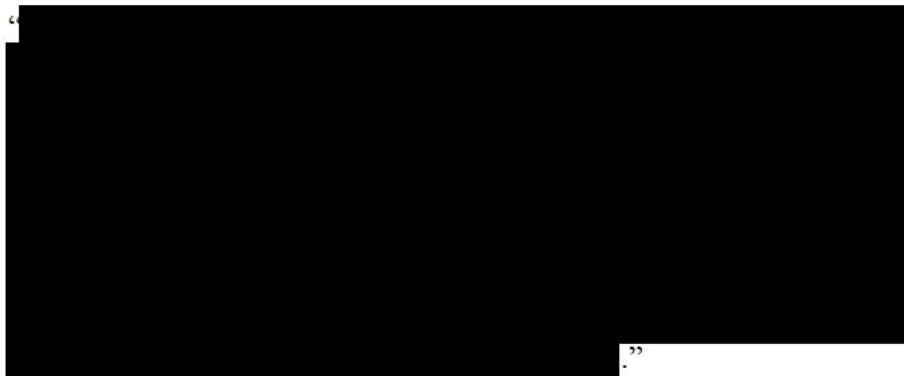
3. The Tribunal describes below the procedural history of this case insofar as it relates to the Specific Disclosure Request.
4. On 11 December 2025, the Tribunal issued PO No. 3 ruling on the Parties’ document production requests, including on Claimant’s document request no. 24 (“**Request 24**”).
5. On 30 March 2026, Claimant filed its Specific Disclosure Request, requesting the Tribunal to make a specific order that Respondent produce to Claimant, within 7 days, the documents which disclosure had been ordered under Request 24 “for the avoidance of doubt in unaggregated form”.
6. On 2 April 2026, Respondent opposed the Specific Disclosure Request.

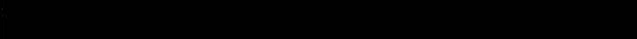
II. THE TRIBUNAL’S ANALYSIS AND DECISION

7. On 14 October 2025, Claimant drafted Request 24 as follows:

“”

8. On 4 November 2025, Respondent objected to Request 24 on the following grounds:

“”

9. On 25 November 2025, Claimant took note of Respondent’s objection and narrowed its request to “”.

10. In PO No. 3, the Tribunal granted Request 24 “only to the extent that it concerns [REDACTED]”.
11. In its Specific Disclosure Request, Claimant asserts that Respondent’s disclosure in relation to Request 24 is deficient since it remains limited to 43 files disclosed, all of which pertain to [REDACTED].
12. Respondent opposes the requested disclosure on the ground that it is unreasonably broad, unnecessary and lacking relevance, and subject to paramount banking secrecy and policy considerations. Respondent highlights that the relevant information about [REDACTED] is publicly available. Respondent adds that the disclosure of the requested data would be expected to damage the confidence banks and market participants have in the NBU, and that this risk is particularly significant and substantial in circumstances where: (i) the UBOs of Claimant have been and are currently subject to special economic and other restrictive measures (sanctions), imposed, *inter alia*, on account of their very ties to the aggressor-state conducting armed aggression against Ukraine; and (ii) the UBOs of Claimant are presently engaged in ongoing legal proceedings related to the NBU and other sanctioned assets. Respondent considers that there is a real risk that documents disclosed in these proceedings be used by Claimant and its UBOs for collateral purposes.
13. The Tribunal notes that Request 24 pertains to [REDACTED]. The Tribunal further notes that Respondent does not deny that it has, in its possession, custody, or control, further documents responsive to Request 24. The objections raised by Respondent in its 2 April 2026 letter were not raised before the Tribunal granted Request 24, and are therefore belated.
14. Claimant’s Specific Document Request is therefore granted. Respondent is ordered to produce to Claimant, within 10 days from the date of this Procedural Order, “[REDACTED]”, for the avoidance of doubt, in unaggregated form.
15. Should Respondent consider that the disclosed data need to be submitted in redacted form to protect banking secrecy, Respondent is invited to inform the Tribunal of the same within 3 days from the date of this Procedural Order.

On behalf of the Tribunal,

[signed]

Prof. Bernard Hanotiau
President of the Tribunal
Date: 8 April 2026