

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Park Avenue Capital LLC

v.

Republic of Moldova

(ICSID Case No. ARB/25/25)

PROCEDURAL ORDER NO. 3
On Confidentiality

Members of the Tribunal

Mr. Matthew Gearing KC, President of the Tribunal
Prof. Zachary Douglas KC, Arbitrator
Prof. Dr. Stephan Schill, Arbitrator

Secretary of the Tribunal

Ms. Izabela Chabinska

Assistant to the Tribunal

Ms. Laura Brierly

13 February 2026

Introduction

1. On 7 February 2026, the Claimant wrote to the Tribunal to request an order governing the treatment of confidential information contained in its Memorial and its supporting documentation.
2. On 10 February 2026, the Respondent proposed a confidentiality undertaking to meet the Claimant's request.
3. On 12 February 2026, the Claimant accepted the Respondent's proposed undertaking.
4. This Procedural Order No. 3 contains the Parties' agreement and the Tribunal's decision concerning the confidentiality of the Parties' Written Submissions and other documents.

Order

5. The Parties undertake to keep confidential the Written Submissions, Supporting Documents (those that are not otherwise in the public domain), and/or Hearing Transcripts and Recordings.
6. Neither Party shall publish or otherwise disclose, or permit publication or disclosure of, any Written Submissions, Supporting Documents (those that are not otherwise in the public domain), or Hearing Transcripts and Recordings to any third party, save and to the extent that disclosure may be required of a Party by legal duty, to protect or pursue a legal right, or to enforce or challenge an award in legal proceedings before a state court or other legal authority. The Parties shall seek the same undertaking of confidentiality from all those that it involves in the arbitration, including but not limited to any authorised representative, witness of fact, expert or service provider.
7. Nothing in this Procedural Order No. 3 is intended to alter the transparency and confidentiality rules governing the proceedings, as set out in Procedural Order No. 2, Article 48(5) of the ICSID Convention and the ICSID Arbitration Rules 62-66.
8. The Procedural Calendar contained in Annex B to Procedural Order No. 1 is hereby amended as follows:

Procedural Order No. 3

- i. Claimant's Memorial will be filed on 13 February 2026.
- ii. Respondent's next filing deadline will be extended by 3 business days, such that Respondent will either file a Request for Bifurcation by 1 April 2026, or file its Counter-Memorial on the Merits and Memorial on Jurisdiction on 19 June 2026.
- iii. All subsequent dates in the Procedural Timetable will remain as set out in Annex B of Procedural Order No. 1.

On behalf of the Tribunal,

[signed]

Mr. Matthew Gearing KC
President of the Tribunal
Date: 13 February 2026