

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Walnort Finance Limited

v.

Republic of Armenia

(ICSID Case No. ARB/24/20)

PROCEDURAL ORDER NO. 1

Members of the Tribunal

Prof. Luca G. Radicati di Brozolo, President

Mr. Alexis Mourre, Arbitrator

Mr. Klaus Reichert SC, Arbitrator

Secretary of the Tribunal

Ms. Ayong Lim

April 2, 2025

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Introduction

The first session of the Tribunal was held on March 24, 2025, at 16:30 CET / 15:30 GMT / 11:30 EDT / 19:30pm AMT, by video conference. The session was adjourned at 12:30 EDT.

A recording of the session was made and deposited in the archives of ICSID. The recording was distributed to the Members of the Tribunal and the Parties.

Participating in the conference were:

Members of the Tribunal:

Prof. Luca G. Radicati di Brozolo, President
Mr. Alexis Mourre, Arbitrator
Mr. Klaus Reichert SC, Arbitrator

ICSID Secretariat:

Ms. Ayong Lim, Secretary of the Tribunal

Assistant to the Tribunal:

Ms. Ieva Baumanė, Assistant to the Tribunal

On behalf of the Claimant:

Mr. Franz Schwarz, WilmerHale
Ms. Danielle Morris, WilmerHale
Ms. Nadja Al Kanawati, WilmerHale
Mr. Aram Orbelyan, Concern Dialog
Ms. Narine Beglaryan, Concern Dialog
Mr. Ignacio Gúaia, Bell Capital

On behalf of the Respondent:

Dr. Constantinos Salonidis, Foley Hoag LLP
Mr. Joseph Klingler, Foley Hoag LLP
Mr. Amir Farhadi, Foley Hoag LLP
Ms. Maria Camila Rincón, Foley Hoag LLP
Ms. Charlotte Verdon, Foley Hoag LLP
Mr. Liparit Drmėyan, Office of the Representative of the Republic of Armenia on International Legal Matters
Ms. Mariam Tarverdyan, Office of the Representative of the Republic of Armenia on International Legal Matters
Ms. Parandzem Mikaelyan, Office of the Representative of the Republic of Armenia on International Legal Matters

The Tribunal and the Parties considered the following:

- The Draft Procedural Order No. 1 and No. 2 circulated by the Secretary of the Tribunal on February 25, 2025; and

- The Parties' comments on the Draft Procedural Orders received on March 14 and 18, 2025, indicating the items on which they agreed and their respective positions regarding the items on which they did not agree.

Having considered the above documents and the Parties' views, the Tribunal now issues the present Order:

Order

Pursuant to ICSID Arbitration Rules 27 and 29, this Procedural Order sets out the Procedural Rules that govern this arbitration. The timetable is attached as **Annex B**.

1. Applicable Arbitration Rules

Convention Article 44; Arbitration Rule 1

- 1.1. These proceedings are conducted in accordance with the ICSID Arbitration Rules in force as of July 1, 2022.

2. Constitution of the Tribunal and Tribunal Members' Declarations

Arbitration Rule 21

- 2.1. The Tribunal was constituted on February 11, 2025, in accordance with the ICSID Convention and the ICSID Arbitration Rules. The Parties confirmed that the Tribunal was properly constituted and that no Party has any objection to the appointment of any Member of the Tribunal.
- 2.2. The Members of the Tribunal timely submitted their signed declarations in accordance with ICSID Arbitration Rule 19(3)(b). Copies of these declarations were distributed to the Parties by the ICSID Secretariat upon acceptance of each arbitrator's appointment on February 11, 2025.
- 2.3. The Members of the Tribunal confirmed that they have sufficient availability during the next 24 months to dedicate to this case and that they will use best efforts to meet all time limits for orders, decisions and the Award, in accordance with ICSID Arbitration Rule 12(1).

3. Fees and Expenses of Tribunal Members

Convention Article 60; Administrative and Financial Regulation 14; ICSID Schedule of Fees; Memorandum on Fees and Expenses

- 3.1. The fees and expenses of each Tribunal Member shall be determined and paid in accordance with the ICSID Schedule of Fees and the Memorandum on Fees and Expenses in force at the time the fees and expenses are incurred.

4. Presence and Quorum

Arbitration Rule 33

- 4.1. The presence of all Members of the Tribunal constitutes a quorum for its sittings, including by any appropriate means of communication, unless the Parties agree otherwise.

5. Rulings of the Tribunal

Convention Article 48(1); Arbitration Rules 10, 11(4), 12, 27 and 35

- 5.1. Decisions of the Tribunal shall be taken by a majority of the Members of the Tribunal.
- 5.2. Orders, decisions and the Award may be made by any appropriate means of communication.
- 5.3. Orders and decisions may be signed electronically. The Award must be signed in wet ink.
- 5.4. The President is authorized to sign procedural orders and decisions on behalf of the Tribunal.
- 5.5. When the matter is urgent, following expedited attempts of consultations with the other Members of the Tribunal, the President may decide routine procedural matters without consulting the other Members, subject to possible reconsideration of such decision by the full Tribunal.
- 5.6. The Tribunal's orders and decisions shall indicate the reasons upon which they are made. The reasons may be minimal for non-controversial or minor procedural, administrative and organizational matters, *e.g.*, extensions of time.
- 5.7. Artificial intelligence shall not be used in drafting the Award or in the Tribunal's decision-making process.
- 5.8. The Tribunal will use best efforts to issue all rulings, including the Award, within the time limits prescribed by the ICSID Arbitration Rules. If the Tribunal cannot comply with an applicable time limit, it will advise the Parties of the special circumstances justifying the delay and the date when it anticipates rendering the ruling, in accordance with ICSID Arbitration Rule 12(2). If an award has not been issued six months after the final submissions, the Tribunal will provide quarterly updates to the Parties.
- 5.9. Any ruling of the Tribunal, including the certified copy of the Award, will be dispatched electronically to the Parties.

6. Power to Fix Time Limits

Arbitration Rules 10 and 11

- 6.1. The President, following consultations with the other Members of the Tribunal, may exercise the Tribunal's power to fix and extend time limits for the completion of each procedural step in the proceeding under Arbitration Rules 10(1) and 11(3), in accordance with Arbitration Rules 10(3) and 11(4).
- 6.2. In exercising the power to fix time limits under Arbitration Rule 10(1), the President, acting on behalf of the Tribunal in accordance with § 6.1, shall consult with the Parties as far as

possible. If the matter is urgent, the President may fix time limits without consulting the Parties, subject to possible reconsideration of such decision by the full Tribunal.

7. Secretary of the Tribunal

Administrative and Financial Regulation 28

7.1. The Secretary of the Tribunal is Ms. Ayong Lim, Legal Counsel, ICSID, or such other person as ICSID may notify the Tribunal and the Parties from time to time.

7.2. To send copies of communications by email, mail, and courier/parcel deliveries to the ICSID Secretariat, the contact details are:

Ms. Ayong Lim
ICSID
MSN C3-300
1818 H Street, N.W.
Washington, D.C. 20433
United States of America
Tel.: [REDACTED]
Fax: [REDACTED]
Email: [REDACTED]
Paralegal name: Ms. Colleen Ferguson
Paralegal email: [REDACTED]
ICSID case address: [REDACTED]

7.3. For local messenger deliveries, the contact details are:

Ms. Ayong Lim
ICSID
1225 Connecticut Avenue, N.W.
(World Bank C Building)
3rd Floor
Washington, D.C. 20036
United States of America
Tel.: +1 (202) 458-1534

8. Tribunal Assistant

8.1. By the second letter of February 25, 2025, the President explained to the Parties that he considered that it would benefit the overall cost and time efficiency of the proceedings if the Tribunal had an assistant. The President proposed, with the approval of the other Members of the Tribunal, that Ms. Ieva Baumanė of ArbLit be appointed as Tribunal Assistant. Ms. Baumanė's *curriculum vitae* was distributed to the Parties.

8.2. The President further explained that the Tribunal Assistant would (i) undertake only such specific tasks as are assigned to her by the Tribunal, such as the marshaling of evidence, research of specific issues of law, the organization of case documents, and the preparation of drafts of correspondence and non-substantive parts of documents; (ii) assist the Tribunal

during its deliberations; and (iii) be subject to the same confidentiality obligations as the Members of the Tribunal and sign a declaration to that effect.

- 8.3. The Parties consented to the appointment of Ms. Ieva Baumanė as Tribunal Assistant on the terms set out herein by email of March 3, 2025. The Parties confirmed their understanding that the Tribunal will not delegate any decision-making functions to the Tribunal Assistant, that she will work at all times under the specific instructions and continuous control and supervision of the Tribunal and/or President, and that the Tribunal will retain full control of and responsibility for the decision-making process in this arbitration.
- 8.4. The Parties also agreed that the Tribunal Assistant would receive US\$ 200 for each hour of work performed in connection with the case and expenses reimbursed as described in the ICSID Secretariat's second letter dated February 25, 2025.

9. Representation of the Parties
Arbitration Rule 2

- 9.1. Each Party shall be represented by its counsel (below) and may designate additional agents, counsel, or advocates by notifying the Tribunal and the Secretary of the Tribunal promptly of such designation.
- 9.2. The Tribunal may refuse designation of additional agents, counsel, or advocates if the designation would create a non-waivable conflict of interest with one or more members of the Arbitral Tribunal, or if the designation would create a waivable conflict of interest with one or more members of the Arbitral Tribunal in case the Parties would not accept to waive such a conflict.

For the Claimant

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Ms. Nadja Al Kanawati
Mr. Rory McLeod
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10. Apportionment of Costs and Advance Payments to ICSID – Division of Advances
Convention Article 61(2); Administrative and Financial Regulation 15; Arbitration Rule 50

- 10.1. The Parties shall cover the direct costs of the proceeding in equal parts, without prejudice to the final decision of the Tribunal as to the allocation of costs.
- 10.2. Following registration of the Request for Arbitration, by letter of June 24, 2024, ICSID informed the Parties that USD 300,000 will be necessary to cover the estimated costs of the initial phase of the proceeding through the first session of the Tribunal, as well as the subsequent phase, and requested that the Claimant pay USD 150,000. ICSID received the Claimant's payment on July 19, 2024. Upon the constitution of the Tribunal, by letter of

Procedural Order No. 1

February 11, 2025, ICSID requested that the Respondent pay USD 150,000. ICSID received the Respondent's payment on March 11, 2025.

- 10.3. ICSID shall request further advances as needed. Such requests shall be accompanied by a detailed interim statement of account.

11. Place of Proceeding and Hearings

Convention Articles 62 and 63; Arbitration Rule 32

- 11.1. Washington, D.C., shall be the place of the proceeding.
- 11.2. The Tribunal may hold in-person hearings at any other place if the Parties so agree or if the Tribunal considers it appropriate after consultation with the Parties. The method of holding a hearing will be determined in accordance with § 22.2.
- 11.3. The Members of the Tribunal may deliberate at any place and by any appropriate means they consider convenient.

12. Procedural Language(s), Translation and Interpretation

Administrative and Financial Regulation 32; Arbitration Rule 7

- 12.1. English is the procedural language of the arbitration.
- 12.2. The Tribunal and the Secretariat shall communicate with the Parties in the English language.
- 12.3. Documents filed in any other language must be accompanied by a translation into English.
- 12.4. It is sufficient to translate only the relevant part of a supporting document, unless the Tribunal orders a party to provide a fuller or a complete translation.
- 12.5. Translations need not be certified, unless the translation is disputed and the Tribunal orders a Party to provide a certified translation.
- 12.6. Documents exchanged between the Parties in a language other than English under § 16 below (Production of Documents) need not be translated.
- 12.7. The Parties will notify the Tribunal, as soon as possible, and no later than when notifying which witnesses and experts are called for examination at the hearing (see **Annex B** below), which witnesses or experts require interpretation.
- 12.8. The testimony of a witness called for examination during the hearing who prefers to give evidence in a language other than in English shall be interpreted simultaneously. A witness may give evidence in his or her mother tongue notwithstanding the fact that his or her written statement may have been prepared in English. A witness who intends to testify in a language other than English shall indicate this in his or her first witness statement.

- 12.9. Simultaneous interpretation shall be arranged by the ICSID Secretariat, in consultation with the Parties well in advance of the hearing. The costs of interpretation will be paid from the advance payments made by the Parties, without prejudice to the decision of the Tribunal as to which Party shall ultimately bear those costs.

13. Routing of Communications

Arbitration Rule 6

- 13.1. Written communications in the case shall be transmitted by email or other electronic means to the Parties, the Secretary of the Tribunal, the Tribunal and the Tribunal Assistant.
- 13.2. Electronic versions of communications to be filed simultaneously (by order of the Tribunal or agreement of the Parties) shall be transmitted to the Secretary of the Tribunal only, who shall send them to the opposing party, the Tribunal and the Tribunal Assistant.
- 13.3. The Secretary of the Tribunal shall not be copied on communications between the Parties when such communications are not intended to be transmitted to the Tribunal.
- 13.4. The email addresses of the Members of the Tribunal are:

Prof. Luca G. Radicati di Brozolo

[REDACTED]

Mr. Alexis Mourre

[REDACTED]

Mr. Klaus Reichert SC

[REDACTED]

- 13.5. The email address of the Assistant to the Tribunal is:

Ms. Ieva Baumanė

[REDACTED]

14. Number of Copies and Method of Filing of Parties' Pleadings

Arbitration Rules 4, 5 and 9

- 14.1. By the relevant filing date, the Parties shall:

- 14.1.1. submit by email to the Secretary of the Tribunal, the Tribunal Assistant and the opposing Party an electronic version of the pleading with witness statements, expert reports, but not, for the sake of clarity, exhibits and legal authorities, and an index of all supporting documentation ("**Electronic Email Filing**").¹ In case of simultaneous submissions, each Party shall send its submission within the applicable time-limit only to the Secretary of the Tribunal, who will then dispatch them to the Tribunal, the Tribunal Assistant and the other Party; and

¹ Please note that the World Bank server does not accept emails larger than 25 MB.

- 14.1.2. no later than five business days after the relevant filing date, upload the pleading with all the supporting documentation and updated hyperlinked index to the file sharing platform that has been created by ICSID for purposes of this case (“**Electronic Platform Filing**”).²
- 14.2. Electronic files of pleadings, witness statements, expert reports, exhibits and legal authorities shall be text searchable (i.e., OCR, PDF or Word).
- 14.3. All pleadings shall contain consecutively numbered paragraphs and shall be accompanied by a cumulative index of all the supporting documentation that the Party has submitted up to the date of the pleading. The index shall indicate the document number and the pleading with which it was submitted, and shall follow the naming conventions contained in **Annex A**.
- 14.4. At the conclusion of the written phase of the proceeding, on a date to be determined by the Tribunal, or at any other time the Tribunal or the Secretariat so requests, the Parties shall upload to the file sharing platform, in a format that can be readily downloaded, an electronic copy of the entire case file (including pleadings, witness statements, expert reports, exhibits, legal authorities and Tribunal decisions and orders to date) with a consolidated hyperlinked index of all documents.³
- 14.5. The official date of receipt of a pleading or written communication shall be the day on which the electronic file is sent to the Secretary of the Tribunal by email.
- 14.6. A filing shall be deemed timely if sent by a party by midnight, Washington, D.C. time, on the relevant date. If a filing falls on a Saturday or Sunday, or public holiday in Armenia, the United States, or the United Kingdom, the relevant date is the subsequent business day.
- 14.7. Extensions for the submission of pleadings may be agreed between the Parties or granted by the Tribunal for justifiable reasons, provided that such extensions do not affect the dates fixed for any hearing or other meeting and that the request for an extension is submitted as soon as practicable after a Party becomes aware of the circumstances which prevent it from complying with the deadline.

15. Number and Sequence of Pleadings – Procedural Calendar
Arbitration Rule 30

- 15.1. Without prejudice to their procedural rights under the ICSID Rules, the Parties have agreed to two rounds of written submissions, as set out in **Annex B**.

² Supporting documentation shall be uploaded as individual files, not in .zip format. The Parties shall endeavour to avoid lengthy denomination of files, which may create difficulties for downloading. It is noted that providing the hyperlinked index will require a .zip file but the Parties shall also upload individual files of each exhibit to Box.

³ To ensure the full operation of the hyperlinked index, the entire folder shall be housed within one folder and then uploaded to Box as a single .zip file. Should the size of the .zip file make the upload to Box impossible, the Parties shall upload the organized folder to a designated sub-folder on to the Box files sharing platform, in a sub-folder and including a consolidated (non-hyperlinked) index.

- 15.2. Following each factual allegation, the Parties shall, whenever possible, identify the evidence adduced or to be adduced in support of that allegation. Following each legal argument, the Parties shall, whenever possible, identify the legal authority adduced or to be adduced in support of that argument.
- 15.3. The Tribunal shall not be required to consider any evidence on the record that has not been specifically referred to, and the relevance of which has not been analyzed and discussed, in the written or oral submissions of the Party seeking to rely on it.

16. Production of Documents

Convention Article 43(a); Arbitration Rules 5 and 36-40

- 16.1. Requests for document production shall be made in accordance with the Tribunal's orders and time-limits established in the timetable (**Annex B**) and will be guided by the IBA Rules on the taking of evidence. Such requests shall not be sent to the Tribunal, the Secretary of the Tribunal or the Tribunal Assistant.
- 16.2. Requests for document production shall be made in the form of a Redfern/Stern Schedule (**Annex C**) in Word and PDF format and contain:
 - 16.2.1. a description of each requested document sufficient to identify it, or a description in sufficient detail (including subject matter) of a narrow and specific requested category of documents that are reasonably believed to exist (in the case of documents maintained in electronic form, the requesting Party may, or the Tribunal may order that it shall be required to, identify specific files, search terms, individuals or other means of searching for such documents in an efficient and economical manner);
 - 16.2.2. a statement as to how the documents requested are relevant to the case and material to its outcome;
 - 16.2.3. 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 requesting Party to produce such documents; and
 - 16.2.4. a statement of the reasons why the requesting Party assumes the documents requested are in the possession, custody, or control of another Party.
- 16.3. The Parties shall exchange requests for production, if any, simultaneously, no later than 21 days after the date the Respondent files its Counter-Memorial.
- 16.4. If the requested Party does not object to the production of certain requested documents, it shall produce such documents within thirty (30) days of receiving the request.
- 16.5. If the requested Party objects to production, the following procedure shall apply:
 - 16.5.1. each Party shall state its objections to any request within twenty-one (21) days after the Parties exchange their requests for production. Such objections shall be recorded in row 4 of the Redfern/Stern Schedule (**Annex C**) provided by the requesting Party;

- 16.5.2. each Party shall reply to the objections referenced in § 16.5.1 within fourteen (14) days of receiving them. Such responses shall be recorded in row 5 of the Redfern/Stern Schedule (**Annex C**) provided by the requesting Party;
- 16.5.3. within seven (7) days of receiving the replies referenced in § 16.5.2, each Party shall provide comments to the replies, which shall be recorded in row 6 of the Redfern/Stern Schedule (**Annex C**) provided by the requesting Party;
- 16.5.4. the Parties and the Tribunal may hold a conference call on the Parties' objections to the requests for production. The Tribunal may also invite the Parties to consult with each other with a view to resolving the objections;
- 16.5.5. where a Party objects to the production of certain documents, the Tribunal shall make its best efforts to rule on the objections within fourteen (14) days following the submission of the completed Redfern/Stern schedules to the Tribunal pursuant to § 16.5.3, or within fourteen (14) days following a conference call pursuant to § 16.5.4 whichever date is later. Any such document shall be produced to the other Party and, if the Tribunal so orders, to it;
- 16.5.6. a Party shall produce the documents ordered by the Tribunal within twenty-one (21) days of the ruling.
- 16.6. The disclosure of documents under this section shall be made electronically through a file sharing platform which can be accessed by the counsel to the Parties, in PDF format or some other similar format to which the Parties may later agree, or in native format if so ordered by the Tribunal. Spreadsheets may be submitted in their native format (e.g. Excel: XLS or XLSX). Each document shall be produced with a bates number. On the date of the production, each Party shall provide the other Party with (i) a list indicating the bates numbers of the documents that it is producing and the request number to which the document is responsive; and (ii) a declaration by the Party and external counsel affirming that all relevant searches were conducted to identify and produce all responsive documents.
- 16.7. Documents exchanged in the course of this document production process shall not be copied to the Tribunal, except as set out in this, or any subsequent, Procedural Order.
- 16.8. Other requests for the production of documents sought by either Party, if any, shall be permitted only in exceptional circumstances and at the discretion of the Tribunal. The request must be substantiated with reasons.
- 16.9. The Tribunal shall have full discretion to decide on requests for production. In its decisions, the Tribunal shall be guided, but not bound by, the IBA Rules.
- 16.10. Decisions on requests for production need not be reasoned and may be summarily reasoned (e.g. by simply referring to the fact that the request is "granted" or "denied" in all or part, if appropriate followed by a short explanation).
- 16.11. A request for production that has been objected to on a particular ground may be denied on another ground even if not adduced by the objecting Party. The Tribunal may in its full discretion narrow down or reformulate a request without further consultation with the Parties.

- 16.12. All requests for production shall include cross-references to the relevant sections of the submissions, witness statements or expert reports where the requested documents or categories of documents are discussed, to facilitate the Tribunal's assessment of their relevance and materiality.
- 16.13. Any objection that the requested documents do not exist, are not under the control of the requested Party, are not relevant or material, are covered by confidentiality or protected by privilege, or that the request is overbroad or overly burdensome should be particularized in each answer to each request. The Parties shall avoid copy-pasting boilerplate objections.
- 16.14. The Parties shall seek to agree on document production requests to the greatest extent possible, bearing in mind their duty to act in good faith in the taking of evidence and in conformity with the rules laid down by the Tribunal. Accordingly, requests for production must be narrow and specific and a Party objecting to a request on grounds that it is overbroad or excessively burdensome should indicate whether there is a narrower formulation with which it would be willing to comply. In reply, the requesting Party should likewise indicate, in addition to any comments on the other Party's objection to its original formulation, whether it would be willing to accept a narrower formulation.
- 16.15. A Party alleging confidentiality or privilege as a ground for not producing requested documents must establish the basis for its allegation in a particularized way.
- 16.16. In dealing with matters of confidentiality or privilege, the Tribunal shall have the power to (i) direct the Parties to establish a privilege log, (ii) review the documents *in camera*, (iii) take any appropriate protective measures, such as redactions, or (iv) direct that the documents be revised by a privilege master whose terms of appointment shall be determined by the Tribunal after hearing the Parties.
- 16.17. When ruling on objections based on confidentiality or privilege the Tribunal shall apply the standard it considers appropriate, taking into consideration any relevant national law, professional rules, or arbitral practice.
- 16.18. Save in case of manifest error in the Tribunal's orders or a fundamental change in circumstances, no application for the reconsideration of an order will be entertained.
- 16.19. Should a Party fail to produce documents as ordered by the Tribunal without good cause, the Tribunal may draw adverse inferences for such failure, either on its own motion or upon a reasoned application setting out the nature of the requested inference and its consequences on the relief sought.
- 16.20. The Tribunal may at any time request the production of documents on its own motion in accordance with ICSID Arbitration Rule 36(3).
- 16.21. Documents the production of which is ordered by the Tribunal shall be produced directly to the requesting Party without copying the Tribunal and shall not be considered as part of the evidentiary record unless and until a Party subsequently introduces them in the record in accordance with the above procedural rules.

- 16.22. The Parties have a continuing obligation to produce responsive documents after the conclusion of the Document Production phase.

17. Submission of Documents

Convention Article 44; Arbitration Rule 5

- 17.1. The Memorial and Counter-Memorial shall be accompanied by the documentary evidence relied upon by the Parties, including exhibits and legal authorities. Further documentary evidence relied upon by the Parties in rebuttal shall be submitted with the Reply and Rejoinder.
- 17.2. The documents shall be submitted in the manner and form set forth in § 14, above.
- 17.3. Neither Party shall be permitted to submit additional or responsive documents after the filing of its respective last written submission, unless the Tribunal determines that special circumstances exist based on a timely and reasoned written application followed by observations from the other Party.
- 17.3.1. Should a Party request leave to file additional or responsive documents, that Party may not annex the documents that it seeks to file to its request or transcribe their content in whole or in part.
- 17.3.2. If the Tribunal grants such an application for submission of an additional or responsive document, it shall ensure that the other Party is afforded sufficient opportunity to make its observations concerning such document and to submit evidence in rebuttal.
- 17.4. Documents shall be submitted in the following form:
- 17.4.1. the number of each Exhibit containing a document produced by Claimant shall be preceded by the letter “C-” for factual exhibits and “CL-” for legal exhibits containing authorities etc. The number for each Exhibit containing a document produced by Respondent shall be preceded by the letter “R-” for factual exhibits and “RL-” for legal exhibits containing authorities etc;
- 17.4.2. exhibits and legal authorities shall be numbered consecutively throughout these proceedings, commencing with “C-001” and “R-001,” and “CL-001” and “RL-001” respectively. The number of the exhibit or legal authority shall appear on the first page of the document, and shall be incorporated into the file name in accordance with §17.4.3;
- 17.4.3. electronic files and the accompanying indexes shall follow the naming conventions contained in **Annex A**.
- 17.5. Copies of documentary evidence shall be assumed to be authentic unless specifically objected to by a Party, in which case the Tribunal will determine whether authentication is necessary.

- 17.6. The Parties shall file all documents only once by submitting them with their pleadings. Documents referred to in witness statements shall not be resubmitted if referred to in the submissions.
- 17.7. The Parties may use PowerPoint slides and demonstrative exhibits (such as charts, tabulations, etc. compiling information which is on record but not presented in such form), provided that they (i) identify the source in the record from which the information is derived, (ii) do not contain information not in the record.
- 17.8. An electronic copy of demonstrative exhibits that a Party or expert intends to use at the hearing shall be distributed via an electronic mail sent to the entire case email distribution for each Party, the Members of the Tribunal, the Secretary of the Tribunal, the Tribunal Assistant, to the court reporter and to the interpreters as necessary 24 hours before their expected use at the hearing, unless otherwise decided at the Pre-Hearing Organizational Meeting.
- 17.9. An electronic copy of PowerPoint slides that a Party intends to use at the hearing shall be distributed via an electronic mail sent to the entire case email distribution for each Party, the Members of the Tribunal, the Secretary of the Tribunal, and the Tribunal Assistant, to the court reporter and to the interpreters as necessary at the beginning of the oral argument, with the exception of slides that contain demonstrative exhibits, which must be provided as specified in § 17.8. This provision also applies to any PowerPoint slides used by experts in their presentations.
- 17.10. In addition, promptly after the conclusion of the hearing day on which the corresponding demonstrative exhibit is used, the Parties shall upload such demonstrative to the case folder in the Box files sharing platform, designating each with the corresponding CD-__ or RD-__ number.

18. Witness Statements and Expert Reports

Convention Article 43(a); Arbitration Rule 38

- 18.1. Any person may present evidence as a witness, including a party or a party's officer, employee, or other representative.
- 18.2. Witness statements shall be submitted in English or in another language with an English translation, and shall be accompanied by any documents or information upon which they rely, which shall be identified and submitted as numbered exhibits unless such documents or information have already been submitted as exhibits with the Parties' submissions, in which case reference to such exhibits shall be sufficient.
- 18.3. Witness statements and expert reports shall be filed together with the Parties' pleadings.
- 18.4. Neither Party shall be permitted to submit any testimony that has not been filed with the written submissions, unless the Tribunal determines that special circumstances exist based on a reasoned written request followed by observations from the other Party (following the procedure outlined in § 17.3).
- 18.5. Each witness statement and expert report shall be signed and dated by the witness or expert.

19. Examination of Witnesses and Experts

Arbitration Rule 38

- 19.1. On the date indicated in **Annex B**, each Party shall submit to the opposing Party, the Tribunal, the Secretary of the Tribunal and the Tribunal Assistant a request to call at the hearing for examination and cross-examination any witness or expert presented by the other Party whose written testimony has been submitted with the pleadings. Shortly after the Parties' notifications, the Tribunal will indicate any witnesses or experts not called by the Parties whom it wishes to question.
- 19.2. If a Party does not call a witness or expert proffered by the other Party for cross-examination, within one week of the Parties' notifications the Party proffering the witness or expert may file a reasoned application to the Tribunal for permission to call the witness or expert for examination. The Tribunal will rule on the application taking into account all the relevant circumstances, including whether the examination is likely to serve a valid purpose.
- 19.3. A Party that does not call a witness or expert proffered by the other Party for cross-examination shall not be deemed to have agreed to the content of the corresponding witness statement or expert report. The Tribunal will assess the weight of the witness statement or expert report taking into account the entire record and all relevant circumstances.
- 19.4. If a witness or expert is unable to appear personally at a hearing for a valid cause, the Tribunal may permit alternative arrangements (such as videoconference facilities) upon consultation with the Parties.
- 19.5. If a witness or expert who has been called to testify by the Tribunal or the other Party fails without a valid reason to appear to testify at the hearing, even by videoconference, the Tribunal shall assess the weight of the witness statement or expert report taking into account the entire record and all the relevant circumstances.
- 19.6. Each Party shall be responsible for the practical arrangements, cost and availability of its own witnesses and experts. The Tribunal will decide upon the appropriate allocation of such costs in its final award.
- 19.7. The procedure for the examination of witnesses or experts shall be as follows:
 - 19.7.1. the witness or expert shall make a declaration of truthfulness before giving evidence pursuant to ICSID Arbitration Rule 38(6) or ICSID Arbitration Rule 38(8), respectively;
 - 19.7.2. direct examination of fact witnesses, which in principle shall not exceed 10 minutes, shall be limited to an introduction of the witness and to any corrections to the written witness statements. The direct examination, which shall consist of open-ended questions only (and no leading questions), may not be used to introduce new evidence, save with respect to supervening facts or matters arising from testimony introduced subsequent to the witness' last statement. The direct examination of experts shall consist of a presentation, the maximum duration of which will be decided at the Pre-

Hearing Organizational Meeting. Such presentation shall be limited to the scope of the Parties' expert report(s);

- 19.7.3. the adverse Party may then cross-examine the witness or expert on relevant matters addressed or presented in the witness statement or expert report. The scope of the cross-examination shall be limited to (i) the issues addressed by the witness or expert in his or her direct testimony or report; (ii) impeachment of the witness or expert, unless for good cause shown the Tribunal agrees to a broader cross-examination; and/or (iii) documents or facts about which the witness or expert has personal knowledge, provided that they are relevant to the dispute;
- 19.7.4. the Party presenting the witness or expert may then re-examine the witness or expert, only on matters addressed in the cross-examination, using open-ended questions only (and no leading questions); and
- 19.7.5. the Tribunal may examine the witness or expert at any time, either before, during or after the examination of any of the Parties.
- 19.8. Prior to their examination, fact witnesses shall not:
 - 19.8.1. be present in the hearing room during the opening statement or hearing of oral testimony or be part of any discussion regarding oral testimony;
 - 19.8.2. discuss the testimony of any other witness; or
 - 19.8.3. read any transcript of any oral testimony given by other witnesses.
- 19.9. Experts shall be allowed to be present in the hearing room at any time.
- 19.10. Counsel may meet with witnesses, experts, potential witnesses and experts to establish the facts, assist them in preparing the written statements and oral examinations.
- 19.11. Unless the Tribunal determines that special circumstances exist based on a reasoned request followed by observations from the other Party, a fact witness who is also a party representative may be present at the hearing during the Parties' opening statements. He or she shall leave the hearing room after the Parties' opening statements until he or she is called to testify. A fact witness who is also a party representative shall be the first witness to be examined once the Party calling them presents their witnesses.

20. Pre-Hearing Organizational Meetings
Arbitration Rule 31

- 20.1. A Pre-Hearing Organizational Meeting shall be held at a date determined by the Tribunal after consultation with the Parties. It shall be held by videoconference between the Tribunal, the Parties, the Secretary of the Tribunal and the Tribunal Assistant, and should address any outstanding procedural, administrative, and logistical matters (including modality of interpretation and transcription) in preparation for the hearing. Following the Pre-Hearing Organizational Meeting, the Tribunal shall issue a procedural order recording the arrangements for the hearing.

- 20.2. At a date to be determined by the Tribunal, and in any event no later than the date of the Pre-Hearing Organizational Meeting, the Parties shall submit to the Tribunal jointly – or, where they are unable to agree, separately – a proposal regarding a daily schedule for the hearing.

21. Case Management Conferences

Arbitration Rule 31

- 21.1. The Tribunal shall convene case management conferences with the Parties in accordance with ICSID Arbitration Rule 31 in order to (i) put in place a process to identify uncontested facts (*e.g.*, through the submission of a joint chronology of facts); (ii) clarify and narrow the issues in dispute (*e.g.*, by addressing Tribunal questions, or submitting a decision tree, road map, matrix(es) and/or skeleton arguments); or (iii) address any other procedural or substantive issue related to the resolution of the dispute (*e.g.*, the appointment of a Tribunal-appointed expert, or the production of evidence).
- 21.2. The Tribunal may schedule the case management conference dates at its discretion, after consultation with the Parties. It is expected that a case management conference will be held after the first round of written submissions on the date established in **Annex B**.

22. Hearings

Arbitration Rule 32

- 22.1. The oral procedure shall consist of a hearing for examination of witnesses and experts, if any, and for oral arguments.
- 22.2. The hearing may be held in-person or by any other means of communication as determined by the Tribunal after consultation with the Parties. An in-person hearing shall be held at a place to be determined in accordance with § 11 above.
- 22.3. Having due regard to the views of the Parties and the specific circumstances of the case, including any relevant travel or public health/security restrictions, the Tribunal may decide to hold a hearing remotely or in a hybrid form.
- 22.4. The hearing shall take place on the dates indicated in **Annex B**.
- 22.5. The Members of the Tribunal shall reserve at least one day after the hearing to determine the next steps and to hold deliberations.
- 22.6. Allocation of time and other procedural issues related to the hearing will be discussed by the Parties and the Tribunal during the Pre-Hearing Organization Meeting.

23. Recordings of Hearings and Sessions

Arbitration Rule 29(4)(i)

- 23.1. Recordings shall be made of all hearings and sessions. The recordings shall be provided to the Parties and the Tribunal Members.
- 23.2. Verbatim transcripts in the procedural language shall be made of any hearing and session other than sessions on procedural issues. Unless otherwise agreed by the Parties or ordered by the Tribunal, the verbatim transcripts shall, if possible, be available in real-time and electronic transcripts shall be provided to the Parties and the Tribunal on a same-day basis.
- 23.3. The Parties shall agree on any corrections to the transcripts within 21 days of the later of the dates of the receipt of the sound recordings and transcripts. The agreed corrections may be entered by the Parties in the transcripts (“revised transcripts”). The Tribunal shall decide upon any disagreement between the Parties and any correction adopted by the Tribunal shall be entered by the Parties in the revised transcripts.

24. Post-Hearing Briefs and Statements of Costs
Convention Article 44; Arbitration Rules 51

- 24.1. In consultation with the Parties, the Tribunal will determine at the end of the hearing whether there shall be post-hearing briefs. If so, the Tribunal will address the time limits for preparing, and the length, format, and content of the post-hearing briefs. No new evidence may be produced together with the post-hearing briefs, except with leave from the Tribunal.
- 24.2. The Tribunal will issue directions on the Parties’ statements of costs at the end of the hearing.

25. Transparency matters
Convention Article 48(5), Arbitration Rules 62-66

- 25.1. The Parties agree that the transparency regime governing these proceedings is dealt with in Procedural Order No. 2.

26. Data Privacy and Cybersecurity

- 26.1. The Members of the Tribunal, the Parties and their representatives acknowledge that the processing of their personal data is necessary for the purposes of this arbitration.
- 26.2. The Members of the Tribunal, the Parties and their representatives agree to comply with all applicable data protection and privacy regulations, including providing appropriate notice to data subjects whose personal data will be processed in the arbitration proceeding, where necessary. Should compliance with applicable law require action from another participant in the arbitration proceeding, the Parties are invited to bring that to the attention of that other participant and/or to request to the Tribunal that specific data protection measures to be put in place.

- 26.3. The Parties and their representatives shall ensure that the storage and exchange of the personal data processed in this arbitration is protected by way of appropriate technical and organizational safeguards.

27. Amicable Dispute Settlement

- 27.1. The Tribunal notes that the Parties may seek to reach an amicable settlement of all or part of the dispute, including through mediation under the ICSID Mediation Rules, at any time in the proceeding. If the Parties settle the dispute in full, they may request that the Tribunal embody their settlement in its Award, pursuant to ICSID Arbitration Rule 55(2). Any agreement pursuant to ICSID Arbitration Rule 54(1), made in order to pursue amicable settlement discussions, shall be communicated to the Tribunal.

On behalf of the Tribunal,

[signed]

Prof. Luca G. Radicati di Brozolo
President of the Tribunal
Date: April 2, 2025

Annex A – Electronic File Naming Guidelines

Please follow these guidelines when naming electronic files and for the accompanying Consolidated Hyperlinked Index. The examples provided (in *italics*) are for demonstration purposes only and should be adapted to the relevant phase of the case.

All pleadings and accompanying documentation shall indicate the LANGUAGE in which they are submitted (e.g. SPA=Spanish; FR=French; ENG= English). Such indication should be reflected both i) in the name used to identify each individual electronic file and ii) in the Consolidated Hyperlinked Index (which shall be attached to each submission).

For cases with a single procedural language, the “LANGUAGE” designation may be omitted, except for documents in a language other than the procedural language and the corresponding translations.

SUBMISSION TYPE	ELECTRONIC FILE NAMING GUIDELINES
MAIN PLEADINGS	Title of Pleading–LANGUAGE
	<i>Memorial on Jurisdiction-FR</i>
	<i>Counter-Memorial on the Merits and Memorial on Jurisdiction-SPA</i>
	<i>Reply on Annulment-FR</i>
	<i>Rejoinder on Quantum-ENG</i>
SUPPORTING DOCUMENTATION Exhibits	C-####-LANGUAGE
	R-####-LANGUAGE
	To be produced sequentially throughout the case.
	CLAIMANT’S FACTUAL EXHIBITS
	<i>C-0001-ENG</i>
	<i>C-0002-SPA</i>
	RESPONDENT’S FACTUAL EXHIBITS
	<i>R-0001-FR</i>
	<i>R-0002-SPA</i>
Legal Authorities	CL-####-LANGUAGE
	RL-####-LANGUAGE
	To be produced sequentially throughout the case.
	CLAIMANT’S LEGAL AUTHORITIES
	<i>CL-0001-ENG</i>
	<i>CL-0002-FR</i>
	RESPONDENT’S LEGAL AUTHORITIES
	<i>RL-0001-SPA</i>
Witness Statements	Witness Statement-Name of Witness-Name of Submission-LANGUAGE
	<i>Witness Statement-Maria Jones-Memorial on Jurisdiction-SPA</i>
	<i>Witness Statement-Maria Jones-Reply on Jurisdiction-[Second Statement]-ENG</i>
Expert Reports	Expert Report-Name of Expert-Type-Name of Submission-LANGUAGE
	<i>Expert Report-Lucia Smith-Valuation-Memorial on Quantum-ENG</i>
	<i>Expert Report-Lucia Smith-Valuation-Reply on Quantum-[Second Report]-ENG</i>
Legal Opinions	Legal Opinion-Name of Expert-Name of Submission-LANGUAGE
	<i>Legal Opinion-Tom Kaine-Counter-Memorial on the Merits-FR</i>
	<i>Legal Opinion-Tom Kaine-Rejoinder on the Merits-[Second Opinion]-FR</i>
Exhibits to Witness Statements, Expert Reports, Legal Opinions	WITNESS/EXPERT INITIALS-###
	<i>For exhibits filed with the Witness Statement of [Maria Jones]</i>
	<i>MJ-0001</i>
	<i>MJ-0002</i>
	<i>For exhibits filed with the Legal Opinion of [Tom Kaine]</i>
	<i>TK-0001</i>
	<i>TK-0002</i>
	<i>For exhibits filed with the Expert Report of [Lucia Smith]</i>
	<i>LS-0001</i>

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Procedural Order No. 1 – Annex A

	<i>LS-0002</i>
INDICES	Consolidated Hyperlinked Index
	Index of Exhibits-C-#### to C-####
	<i>Index of Exhibits-C-0001 to C-0023</i>
	Index of Legal Authorities-RLA-### to RLA-###
	<i>Index of Legal Authorities-RLA-0001 to RLA-0023</i>
OTHER APPLICATIONS	Name of Application–[Party]-LANGUAGE
	<i>Preliminary Objections under Rule 41(5)-SPA</i>
	<i>Request for Bifurcation-ENG</i>
	<i>Request for Provisional Measures-[Respondent]-SPA</i>
	<i>Request for Production of Documents-[Claimant]-SPA</i>
	<i>Request for Stay of Enforcement-FR</i>
	<i>Request for Discontinuance-[Claimant]-ENG</i>
	<i>Post-Hearing Brief-[Claimant]-SPA</i>
	<i>Costs Submissions-[Respondent]-ENG</i>
	<i>Observations to Request for [XX]-[Claimant]-SPA</i>

Annex B – Timetable⁴

Description	Party/Tribunal	Period	Dates
Memorial	Claimant	6 months from First Session	25 September 2025
Counter Memorial	Respondent	8 months from Memorial	25 May 2026
Mid-Stream Conference	All		10 June 2026 at 11:00 AM EST / 16:00 BST (London) / 19:00 AMT (Yerevan)
Document Production Requests	Claimant / Respondent	21 days from Counter Memorial (PO1, para. 16.3)	15 June 2026
Objections to Document Production Requests	Claimant / Respondent	21 days from Requests (PO1, para. 16.5.1)	6 July 2026
Voluntary Production	Claimant / Respondent	30 days from Requests (PO1, para. 16.4)	15 July 2026
Replies to Objections to Document Production Requests	Claimant / Respondent	14 days from Objections (PO1, para. 16.5.2)	20 July 2026
Comments to Replies to Document Production Requests	Claimant / Respondent	7 days from Replies (PO1, para. 16.5.3)	27 July 2026
Target Date for Decision on the Parties' Document Production Requests	Tribunal	14 days from Comments (PO1, para. 16.5.5)	10 August 2026
Production of Documents Ordered by the Tribunal	Claimant / Respondent	21 days from Tribunal's Order (PO1, para. 16.5.6)	31 August 2026
Reply	Claimant	14 weeks from Production	7 December 2026
Rejoinder	Respondent	22 weeks from Reply	10 May 2027

⁴ This Timetable is without prejudice to the Parties' procedural rights under the ICSID Rules. In the event that bifurcation is requested within the time limit set forth in Arbitration Rule 44, the Parties have agreed in principle that (i) briefing of bifurcation will run concurrently with the proceedings on the merits; (ii) Claimant will have 30 days for its Observations on Bifurcation; and (iii) the Tribunal is invited to issue its Decision on Bifurcation within two weeks of the last submission on bifurcation, with reasons to follow if necessary. In the event that Armenia raises preliminary objections, Claimant reserves its right to request leave to submit a Rejoinder on Jurisdiction.

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Procedural Order No. 1 – Annex B

Description	Party/Tribunal	Period	Dates
Notification of Witnesses / Experts for Cross-examination	Claimant / Respondent	1 week from Rejoinder	17 May 2027
Pre-Hearing Conference	All	TBD	TBD
Hearing	All	~ 18 weeks from Rejoinder	Week of 18 October 2027 (hold in reserve week of 25 October 2027)
Transcript Corrections	Claimant / Respondent	21 days after receipt of final transcript	
Post-Hearing Briefs (if so decided)	Claimant / Respondent	(PO1, para. 24.1)	TBD in due course
Statements of Costs	Claimant / Respondent	(PO1, para. 24.2)	TBD in due course

Annex C – Redfern/Stern Schedule [Claimant’s/Respondent’s] Document Requests

Document Request Number	
Identification of documents or category of documents requested	
Relevance and materiality according to Requesting Party	
Objections by disputing Party to production of requested documents	
Reply	
Comments to Reply	
Decision of the Tribunal	