

INTERNATIONAL CENTRE FOR SETTLEMENT OF INVESTMENT DISPUTES

Stratius Investments Limited

v.

Hungary

(ICSID Case No. ARB/24/6)

PROCEDURAL ORDER NO. 4

Requests for Document Production

Professor Gabrielle Kaufmann-Kohler, President of the Tribunal
Ms. Juliet Blanch, Arbitrator
Professor Philippe Sands, Arbitrator

Secretary of the Tribunal
Ms. Aïssatou Diop

Assistant to the Tribunal
Dr. Magnus Jesko Langer

27 June 2025

I. PROCEDURAL BACKGROUND

1. Pursuant to Section 16 of Procedural Order No. 1 (“PO1”) and the procedural calendar, the Parties submitted on 4 April 2025 simultaneous requests to produce documents in the form of a Redfern Schedule. The Claimant’s Redfern Schedule is divided into 5 categories of documents and the Respondent’s Redfern Schedule into 29 categories of documents.
2. On 17 April 2025, the Parties submitted their respective objections to the document production requests.
3. On the same day, the Claimant informed the Respondent and the Tribunal that it had been struck off the Register of Companies and Intellectual Property of the Republic of Cyprus (the “Register”) and that it was applying for its restoration to the Register. It requested in this context that the Tribunal extend by four weeks the deadlines for the remaining document production steps.
4. On 22 April 2025, the Respondent requested *inter alia* that the Tribunal suspend the proceedings.
5. The following day, the Tribunal invited the Claimant to comment on the Respondent’s request for suspension and, based on what appeared to be the Parties’ agreement, it decided to hold the document production phase in abeyance for the time being.
6. On 28 April 2025, the Claimant opined that the arbitration should proceed upon its restoration to the Register and stated that it was prepared to agree to any adjustments to the procedural timetable once that restoration had occurred.
7. On 5 May 2025, considering the Claimant’s statement that it was seeking restoration of its registration in the Republic of Cyprus, the Tribunal decided that, in the circumstances, it did not consider that a formal suspension of the proceedings was necessary at that juncture and that it was sufficient to leave all existing procedural steps in abeyance until the Claimant advised the Respondent and the Tribunal of the outcome of the Cypriot restoration proceedings.
8. On 22 May 2025, the Claimant informed the Respondent and the Tribunal that it had been restored to the Register, effective 21 May 2025, and proposed a new timetable to

complete the document production phase.

9. On 26 May 2025, the Respondent stated that it was prepared to resume the document production phase but proposed a different timetable for the remaining steps of that phase.
10. After considering the Parties' proposals, the Tribunal issued on 30 May 2025 a revised timetable for the remaining steps of the document production phase.
11. On 13 June 2025, in accordance with the revised timetable, each Party provided the Tribunal with its Redfern Schedule containing the objections raised by the opposing Party and its replies regarding the remaining document requests.
12. This Order addresses the Parties' respective document production requests. The Tribunal will first determine the applicable standards and then issue its decision on the requests. The reasons for the Tribunal's decisions are incorporated into the Redfern Schedules, which are annexed to and made an integral part of this Order (Annex A for the Claimant's requests and Annex B for the Respondent's requests).

II. APPLICABLE STANDARDS

13. This arbitration is governed by (i) the ICSID Convention, (ii) the 2022 ICSID Arbitration Rules (the "Arbitration Rules"), and (iii) the procedural rules set out in PO1.
14. Under the ICSID Convention and the Arbitration Rules, the Parties have ample freedom to determine the applicable procedure, including with respect to the taking of evidence. For instance, pursuant to paragraph 16.1 of PO1, the Parties agreed that the Tribunal shall be guided but not bound by the 2020 IBA Rules on the Taking of Evidence in International Arbitration (the "IBA Rules").
15. In addition, Section 16 of PO1, which was discussed with the Parties at the first session, contains certain rules on document production, of which the following are relevant to the present Order:

16.2. Within the time limit set in **Annex B**, each Party may request from the other Party the production of documents or categories of documents within the other Party's possession, custody or control, in the form of a Redfern Schedule as attached in **Annex C** hereto, both in Word and .pdf format. Such a request shall not be copied to the Tribunal, the Secretary of the Tribunal or the Assistant.

16.3. Each request for production shall:

- 16.3.1. identify with specificity: (i) the type of documents or narrow category of documents whose production is sought (for example, letters, emails, minutes of meetings, memoranda, notes, reports). The Parties shall not use a generic formulation, such as ‘all documents’ or ‘all records’, or use such formulation and then define it to ‘include’ specific types of documents; (ii) the author, sender, recipient, and/or custodian of the requested document or category of documents (i.e., by the name of the individual, department, entity, or organ, as the case may be), being specified that a Party asserting that such identification is not possible must adequately substantiate such assertion; and (iii) a date for individual documents or a narrow and proportionate period for a category of documents;
- 16.3.2. describe the subject matter in sufficient detail and with necessary particulars to enable an effective search for responsive documents to be carried out;
- 16.3.3. specify that the documents requested are not in the possession, custody or control of the requesting Party (or explain why it would be unreasonably burdensome for the requesting Party to produce them), and that they are likely to exist and be in the possession, custody or control of the other Party; and
- 16.3.4. explain, with specific references to the record, why the document or category of documents sought is relevant to the case and material to its outcome and, more specifically, which fact alleged in the arbitration the document sought is intended to prove.

- 16.7. On or around the date set forth in **Annex B**, the Arbitral Tribunal will rule upon the production of the documents or categories of documents having regard to the requirements of §16.3 above, the legitimate interests of the Parties and all the relevant circumstances, including applicable privileges. As a rule, a Party shall not be entitled to the production of a document sought to prove a fact (i) for which the other Party bears the burden of proof or (ii) which is already established by other evidence in the record. If a request does not meet the requirements of §16.3 above, in particular if it is insufficiently specific, the Tribunal will in principle not narrow down the scope of the request on its own initiative.

16. Where the Parties have not agreed on the applicable procedure, the Tribunal enjoys an

equally ample freedom to establish the applicable procedure. Article 43 of the ICSID Convention and Rule 36(3) of the Arbitration Rules grant the Tribunal the power to order the Parties to produce documents in the following terms:

“Except as the parties otherwise agree, the Tribunal may, if it deems it necessary at any stage of the proceedings, (a) call upon the parties to produce documents or other evidence [...]”.

And:

“The Tribunal may call upon a party to produce documents or other evidence if it deems it necessary at any stage of the proceeding”.

17. Rule 37 of the Arbitration Rules further provides that:

“In deciding a dispute arising out of a party’s objection to the other party’s request for production of documents, the Tribunal shall consider all relevant circumstances, including:

- (a) the scope and timeliness of the request;
- (b) the relevance and materiality of the documents requested;
- (c) the burden of production; and
- (d) the basis of the objection”.

18. Moreover, for the purposes of this Order, the following provisions of the IBA Rules are relevant:

(i) Article 3.3:

“A Request to Produce shall contain:

- (a) (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; in the case of Documents maintained in electronic form, the requesting Party may, or the Arbitral 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;

- (b) a statement as to how the Documents requested are relevant to the case and material to its outcome; and
- (c) (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 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”.

(ii) Article 3.4:

“Within the time ordered by the Arbitral Tribunal, the Party to whom the Request to Produce is addressed shall produce to the other Parties and, if the Arbitral Tribunal so orders, to it, all the Documents requested in its possession, custody or control as to which it makes no objection”.

(iii) Article 3.5:

“If the Party to whom the Request to Produce is addressed has an objection to some or all of the Documents requested, it shall state the objection in writing to the Arbitral Tribunal and the other Parties within the time ordered by the Arbitral Tribunal. The reasons for such objection shall be any of those set forth in Articles 9.2 or 9.3, or a failure to satisfy any of the requirements of Article 3.3. If so directed by the Arbitral Tribunal, and within the time so ordered, the requesting party may respond to the objection”.

(iv) Article 3.7:

“Either Party may, within the time ordered by the Arbitral Tribunal, request the Arbitral Tribunal to rule on the objection. The Arbitral Tribunal shall then, in timely fashion, consider the Request to Produce, the objection and any response thereto. The Arbitral Tribunal may order the Party to whom such Request is addressed to produce any requested Document in its possession, custody or control as to which the Arbitral Tribunal determines that (i) the issues that the requesting Party wishes to prove are relevant to the case and material to its outcome; (ii) none of the reasons for objection set forth in Articles 9.2 and 9.3 applies; and (iii) the requirements of Article 3.3 have been satisfied. Any such Document shall be produced to the other Parties and, if the Arbitral Tribunal so orders, to it”.

(v) Article 9.2:

“The Arbitral Tribunal shall, at the request of a Party or on its own motion, exclude from evidence or production any Document, statement, oral testimony or inspection, in whole or in part, 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 the 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 (including evidence that has been classified as secret by a government or a public international institution) 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”.

(vi) Article 9.3:

“The Arbitral Tribunal may, at the request of a Party or on its own motion, exclude evidence obtained illegally”.

19. Accordingly, the Tribunal will apply the following standards to rule on the requests for production of documents:

- Specificity: The request must identify each document or category of documents with precision.
- Relevance: The request must establish the relevance of each document or category of documents to prove allegations made in the submissions. For purposes of this Order, the term “relevance” encompasses both relevance to the dispute and materiality to its outcome. At this stage of the proceedings, the Tribunal is only in a position to assess the *prima facie* relevance of the

documents requested, having regard to the factual allegations made so far. This *prima facie* assessment does not preclude a different assessment at a later point of the arbitration with the benefit of a more developed record.

- Possession, custody or control: The request must show that it is more likely than not that the requested documents exist, that they are not within the possession, custody or control of the requesting Party, and that they are within the possession, custody or control of the other Party.
- Balance of interests: Where appropriate, the Tribunal will balance the legitimate interests of the requesting Party with those of the requested Party, considering all relevant circumstances, including any legal privileges applicable to certain types of communications, the need to safeguard confidentiality, and the proportionality between the convenience of revealing potentially relevant facts and the burden imposed on the requested Party.

III. ORDER

20. For the reasons set forth in the Redfern Schedule regarding the Claimant's document production Requests attached as Annex A and made an integral part of this Order, the Tribunal:
- (i) Takes note that no decision is required in respect of Request No. 5 and that no decision is required in part in respect of Request No. 3.
 - (ii) Partially grants the Claimant's Requests Nos. 3 and 4, as specified in the Redfern Schedule.
 - (iii) Grants the Claimant's Requests Nos. 1 and 2, as specified in the Redfern Schedule.
 - (iv) Denies the other requests.
 - (v) Orders the Respondent to produce the documents responsive to the Requests granted above by **18 July 2025**.

21. For the reasons set forth in the Redfern Schedule regarding the Respondent's document production Requests attached as Annex B and made an integral part of this Order, the Tribunal:
- (i) Takes note that no decision is required in respect of Requests Nos. 6, 14 and 24.
 - (ii) Partially grants the Respondent's Request Nos. 4, 13, 17, 18, 20 and 21, as specified in the Redfern Schedule.
 - (iii) Grants the Respondent's Requests Nos. 19 and 26, as specified in the Redfern Schedule.
 - (iv) Denies the other requests.
 - (v) Orders the Claimant to produce the documents responsive to the Requests granted above by **18 July 2025**.

On behalf of the Tribunal,

[signed]

Professor Gabrielle Kaufmann-Kohler
President of the Tribunal
Date: 27 June 2025

Stratius Investments Limited

v.

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(ICSID Case No. ARB/24/6)

PROCEDURAL ORDER NO. 4

ANNEX A

Claimant's Requests for Document Production

Claimant’s Requests for Production of Documents

1. These requests for production of Documents are served in accordance with Paragraph 16 of Procedural Order No 1 dated 11 September 2024.
2. Stratus Investments Limited, or “Claimant”, requests that Hungary, or “Respondent”, produces the following documents or categories of documents that are reasonably believed to exist and are in the Respondent’s possession, custody or control.
3. The requested Documents are not in the possession, custody or control of the Claimant, to the best of its knowledge.
4. In its Objections to Jurisdiction and Admissibility and Counter-Memorial on the Merits dated 14 March 2025 (“**Respondent’s Counter-Memorial**”), the Respondent exhibited several documents relating to, or deriving from, MVM Energetika Zrt. (“**MVM**”).¹ It is therefore understood that the Respondent has possession, custody or control of and/or access to of MVM’s documents and is, in consequence, obliged to disclose them.
5. The Claimant hereby adopts all definitions in its Memorial dated 18 October 2024.
6. Definitions adopted herein:
 - a. “And” and “or” mean “and/or.”
 - b. “Between” includes from, to and/or copying (cc’ing);
 - c. “Document” means electronic files, photocopies and hard copies of draft and final documents including, but not limited to a writing, communication, picture, drawing, program or data of any kind. Copies of documents that have been altered (e.g., marginalia, handwritten notes) shall be considered to be separate documents from the original documents and shall be produced in the event that they are responsive to a document request set out below.
 - d. “Including” means “including, without limitation, …”
 - e. “Regarding” means comprising, consisting of, concerning, referring to, reflecting, supporting, evidencing, regarding, relating to, relevant to, prepared in connection with, used in preparation for, or being in any way legally, logically, or factually concerned with the matter or document described, referred to, or discussed.
 - f. “Respondent” means Hungary, and all other present or former Ministries, officers, employees, partners, representatives, agents, intermediaries, government officials, agencies, who, during the relevant period, acted or purported to act on behalf the Government of Hungary, including MVM, the Hungarian Courts, the Public Prosecutor and all related entities.
 - g. Any reference to one or more of the words “address,” “refer to,” “reflect,” “concern,” “discuss,” “evidence,” “demonstrate,” “contain,” or any like word shall be deemed to incorporate all such words and be construed inclusively.
7. Claimant requests Respondent to produce the documents set out in the schedule hereto.
8. The Respondent is requested to arrange its production of responsive Documents in an orderly manner. Where practicable, Documents produced are to be grouped according to the numbered and sub-numbered Document requests herein.
9. These document requests are continuing for the duration of the arbitration, such that the Respondent should produce any additional responsive Documents that come to its attention or come into its possession, custody or control after the date of the initial production.

Submitted on 4 April 2025 by Fox Williams LLP (counsel to Claimant)

Respondent’s General Responses and Objections.

As Hungary has demonstrated in its Counter-Memorial submission, MVM is not an organ of the State, but a separate legal entity. See Counter-Memorial, para. 51, et seq. Under well-accepted principles of international law, MVM’s actions cannot be attributed to Hungary. See Counter-Memorial at Section VI(A). It is Claimant’s burden to demonstrate that Hungary has MVM’s documents in its custody, control and possession—a burden which Claimant has not met.

¹ See, for example, R-0019 (Squire Sanders Report Re MVM Projects), R-0023 (Business Plan for the Vásárosnamény Project (Amended)), R-0028 (Squire Sanders Report on PI II), R-0041 (Weston Demand Letter to MVM).

Hungary’s responses to Claimant’s Document Requests are made without prejudice to (1) the positions Hungary has taken in its legal pleadings to-date; and (2) additional positions it may take in its upcoming submissions, as well as the hearing.

Claimant’s General Reply to Respondent’s Objections to Document Requests

The Respondent makes near blanket objections to the 5 requests made by the Claimant and in doing so seems to misunderstand the Claimant’s case (as set out in more detail in column 5 of the table below). For the Tribunal’s convenience, it is repeated that the Claimant’s primary case is that Hungary passed a law, the Lex Stratius, specifically to prevent the Claimant from being able to enforce the main part of the ICC Award.

That seems to be admitted for practical purposes by Hungary’s experts (Prof Csink: [12] *Even if the original motivation of the [Lex Stratius] could apply to the proceedings pertaining Stratius*; Prof Karsai [7.2] *the [Lex Stratius] precludes the issuance of a transfer order*; and Prof Szuchy [24] *...The [Lex Stratius] ensures legal certainty by codifying a procedure...* [25] *This is better than relying on judicial discretion ... By legislating the outcome, Hungary made the rules of the game known in advance (at least after 2015) ...*). Further, nobody has been able to identify a matter prior to 2015 (Prof Karsai [7.3] *until the time of given case this issue has not even arisen*) or since where the issue supposedly addressed by the Lex Stratius arose, other than in the present case. By this legislation, Hungary changed the ‘rules of the game’ in 2015 in respect of an investment made by Stratius in 2008, as crystallised in the ICC Award in 2012. Hungary thereby breached its obligations under the ECT.

The below requests, at a high level of generality, go to finding the documents behind that change of course in 2015 (which includes the events leading up to the Lex Stratius, principally the sequestration and allied court proceedings – it being recalled that (see Memorial [9.5]) *by 2 September 2015 ... there were no obstacles to enforcement ... The only way that Hungary could avoid its obligations would be by using its legislative powers to change Hungarian law. This is precisely what Hungary did.* And see Counter-Memorial [247]). It should also be noted that Hungary, by its own actions in its municipal courts, knew and indeed held that the ICC Award was valid and enforceable, and MVM even paid the costs element of it.

While the Claimant’s secondary case touches on a number of other points, which it will cover in more detail in its next filing, none of the document requests below specifically go to those issues since those are secondary to the above.

The Claimant therefore requests that the Tribunal order the production of documents relevant to the below requests (save for Request 5 which is conceded).

Submitted on 13 June 2025 by Fox Williams LLP (counsel to Claimant)

1	2	3		4	5	6
Requesting Party Claimant	No.	Documents or Category of Documents Requested	Relevance and Materiality According to Requesting Party		Responses / Objections to Document Requests	Replies to Objections to Document Requests
			Ref. to Pleadings, Exhibits, Witness Statements or Expert Reports	Comments		
1.	Documents (likely to be emails, letters and/or minutes of meetings) created within MVM and/or other organs of the State, or passing between such organs of the State, including but not limited to: (a) the Department of Priority Affairs of the Central Department of Anti-Corruption; (b) Economic Crime of the Rapid Response; (c) Special Police Service of the National Bureau of Investigation;	¶¶8.1-8.5, Memorial ¶¶33-35, Witness Statement of Dr Zsolt Farkas ¶¶4.18-4.20, Statement and Report of Professor Balazs Geller ¶¶199-200, Counter-Memorial ¶¶4.1-4.4, Expert Witness Report of	The Respondent, through MVM, requested that the criminal authorities sequester its own assets i.e. the amount equivalent to the ICC Award Sum that MVM had paid into an escrow account. The Documents will show why that request was made and who ordered it; and why the sequestration order was issued even though MVM had not suffered any damage or loss (because it paid its own funds into the escrow account and therefore there was no cause to seize or confiscate the monies). This request is therefore important to understand the evidence and discussion that led to the sequestration orders, and will support the Claimant’s case that the Respondent took concerted action to withhold the ICC Award Sum from the Claimant by any means possible.	Respondent makes the following objections to Claimant’s Request No. 1: First, MVM is not “an organ” of the State. MVM is a separate corporate entity that is run independently of the Hungarian State. Hungary has explained this at length in its Counter-Memorial submission. See Counter-Memorial at Section VI(A). The Claimant bears the burden of showing that MVM’s documents are within Hungary’s control, custody or possession. It has not done so. Second, MVM made the request for the sequestration pursuant to Hungarian law (Article 159(3) of the Criminal Procedure Act), which allows a victim of a crime to request such sequestration. See Counter-Memorial at Section III(C). Claimant has provided no	<u>Tribunal decision requested</u> Stratius disagrees with the Respondent’s grounds for objections for the following reasons (and using the Respondent’s numbering): First, although it will be the subject of further submissions, it is the Claimant’s case that MVM is an organ of the State. In any event, MVM is wholly owned by Hungary, and accordingly the documents requested are within Hungary’s possession, custody or control. In any event, this request is not only for documents held by MVM, but also for	GRANTED The requested documents appear to be <i>prima facie</i> relevant. Moreover, the request is sufficiently specific (including the further specification provided in relation to sub-requests (b), (e) and (f)), and compliance therewith would not be overly burdensome. As regards MVM, the Tribunal has taken note of the Parties’ dispute on the issue of attribution and the Respondent’s position that MVM “is not an organ of the State, but a separate legal entity”. At the same

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Requesting Party Claimant						
No.	Documents or Category of Documents Requested	Relevance and Materiality According to Requesting Party		Responses / Objections to Document Requests	Replies to Objections to Document Requests	Tribunal's Decisions
		Ref. to Pleadings, Exhibits, Witness Statements or Expert Reports	Comments			
	<p>(d) National Investigative Bureau;</p> <p>(e) Gálházi Ilona, Police Colonel, Head of Department; and/or</p> <p>(f) Dr. Katus László, Major General, Head of Department</p> <p>between 1 January 2014 and up to and including 29 July 2014 that (without prejudice to the generality of the foregoing) refer to or discuss the <i>ex parte</i> petition by MVM to the criminal authorities (namely the Department of Priority Affairs of the Central Department of Anti-Corruption and Economic Crime of the Rapid Response and Special Police Service of the National Bureau of Investigation²) on 29 July 2014 requesting a sequestration order and resulting in the First NIB Sequestration Order dated 1 August 2014, or otherwise relating to the topic of opposing or preventing Stratius receiving full payment of the ICC Award whether by initiating legal process (civil and criminal) or otherwise.</p>	Professor Krisztina Karsai	<p>The Respondent in its Counter-Memorial admits that MVM applied to for the sequestration of its own money (it refers to “<i>the sequestration of MVM funds</i>” at ¶350, Counter-Memorial) and says that MVM’s actions are explained because “[t]he fact that the now-recognized ICC Award had become a Hungarian court judgment, which was moving closer to execution necessitated that MVM seek sequestration in view of the need to preserve the claim for possible confiscation based on the eventual outcome of the criminal proceedings” (¶200, Counter-Memorial). The communications that MVM had with the relevant other organs of the State, as well as internal documents within MVM and such other organs of the State, are the documents that Claimant now seeks since, for the reasons stated above, they will be important to ascertaining the reasons behind MVM’s actions and the reasons behind the actions of the other organs of the State listed here.</p>	<p>evidence to support its baseless assertions that MVM and/or the Hungarian State sought to evade its responsibility to pay the Award. To the contrary, MVM provisioned money to pay the Award. See Counter-Memorial at para. 134. The First Sequestration Order (Ex. R-37) contains a summary of the basis for the request, as well as its grounds and Claimant has provided no evidence that would tend to show that the request was unlawful or merely pretextual. Absent such evidence—or indeed and credible allegation of unlawful behavior by MVM, Stratius has not shown that it is entitled to the production of these documents.</p> <p>Third, Claimant’s request here is nothing more than a fishing expedition, and Claimant has provided no evidence to substantiate its request for these documents beyond a baseless allegation of some sort of a conspiracy between MVM and the NIB where conspiracy was not even needed in view of the legal provisions. That in itself is insufficient. The orders on sequestration (Exs. R-37, R-38) substantiate the reasons why the sequestration was ordered. Claimant has put forward no evidence that these judicial orders constitute a denial of justice, or are manifestly incorrect under Hungarian law. Claimant has failed to demonstrate, with specific references as required by Section 16.3.4 of PO1, how internal communications regarding a lawful sequestration process are relevant and material to its claim. The First NIB Sequestration Order already contains the legal basis for the action, which was taken pursuant to Hungarian criminal procedure.</p> <p>Fourth, Claimant’s request lacks the necessary specificity with respect to sub-requests (b), (e) and (f) as the full affiliations of the individuals have not been provided.</p>	<p>documents held by entities which are indisputably State organs, namely the Department of Priority Affairs of the Central Department of Anti-Corruption, Special Police Service of the National Bureau of Investigation, etc.</p> <p>Hungary’s second point is an assertion of what the document request should go to prove. The actions of MVM, in applying to sequester its own assets, are sufficiently exceptional and unusual as to warrant an inquiry by the Tribunal into the reasons for such actions. A victim of a crime would normally apply to sequester assets held by someone else, not assets which the victim themselves holds.</p> <p>Further, there is confusion as to why the sequestration was ordered. The Claimant’s expert, Professor Geller, at paragraph 4.46 of his report, says that “<i>The contested seizure order by NIB indicates in its heading that the criminal proceedings are conducted because of the suspicion of attempted [Breach of Fiduciary Duty], whilst the reasoning of the decision refers to a choate (full or completed) crime</i>”. Hungary should therefore produce the requested documents so that the Tribunal can understand why sequestration was ordered, since the legal justification is fundamentally flawed.</p> <p>Third, this is not a fishing expedition. As noted above, the orders are confused and do not sufficiently explain why sequestration of MVM’s assets was</p>	<p>time, the Respondent accepts that MVM is a State-owned entity (see, for instance, Counter-Memorial, para. 8) and it does not argue that the requested documents are not within its control, custody or possession. Accordingly, the Respondent shall produce all responsive documents falling under this Request, including by using its best efforts to obtain and produce those concerning MVM.</p>

² In Hungarian: Készenléti Rendőrség, Nemzeti Nyomozó Iroda, Korruptciós és Gazdasági Bűnözés Elleni Főosztály Kiemelt Ügyek Osztálya

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Requesting Party Claimant						
No.	Documents or Category of Documents Requested	Relevance and Materiality According to Requesting Party		Responses / Objections to Document Requests	Replies to Objections to Document Requests	Tribunal’s Decisions
		Ref. to Pleadings, Exhibits, Witness Statements or Expert Reports	Comments			
				<p>Fifth, Claimant’s request is patently overbroad in terms of its reference to documents “otherwise relating to the topic of opposing or preventing Stratus receiving full payment of the ICC Award whether by initiating legal process (civil and criminal) or otherwise.” This description lacks specificity as to time or legal proceeding, which is deeply problematic given that there have been close to a dozen proceedings over close to a decade. See generally Counter-Memorial Section III. Paragraph 16.7 of Procedural Order No. 1 specifies that “If a request does not meet the requirements of §16.3 above, in particular if it is insufficiently specific, the Tribunal will in principle not narrow down the scope of the request on its own initiative.”</p>	<p>ordered. Such confusion strongly indicates that there were other reasons for such orders to have been issued.</p> <p>Fourthly, Stratus takes the opportunity to clarify the sub-requests cited by the Respondent as follows (with the new wording in bold and underlined): “(a) the Department of Priority Affairs of the Central Department of Anti-Corruption <u>and Economic Crime of the Rapid Response</u>; (b); [intentionally left blank] [...] (e) Gálházi Ilona, Police Colonel, Head of Department <u>of Priority Affairs</u>; and/or (f) Dr. Katus László, Major General, Head of Department <u>of Priority Affairs</u>” Sub-request (b) should read as part of sub-request (a) since this is the full name of the department, which itself incorporates several smaller departments including the Department of Priority Affairs and the Department of Anti-Corruption.</p> <p>Fifthly, the request for documents (including with the above clarification) is limited to a 7-month period, and names specific individuals, with job titles, with whom the relevant correspondence is likely to have happened with and/or who created the sought Documents. It is unclear what further information the Respondent requires in order for it to conduct the search for documents responsive to this request.</p>	
2.	All Documents (likely to be emails, letters and/or minutes of meetings) to and from either:	¶8.4, Memorial	The Public Prosecutor’s Office was the supervising authority in the issuance of the sequestration orders. All discussions and correspondence with them will	Hungary objects to this request on the following grounds.	<u>Tribunal decision requested</u>	GRANTED

1	2	3		4	5	6
Requesting Party Claimant						
No.	Documents or Category of Documents Requested	Relevance and Materiality According to Requesting Party		Responses / Objections to Document Requests	Replies to Objections to Document Requests	Tribunal's Decisions
		Ref. to Pleadings, Exhibits, Witness Statements or Expert Reports	Comments			
	<p>(a) the Chief Prosecution Office of the Capital, Department of Priority and Economic Affairs;</p> <p>(b) Dr. Éhn Dávid, prosecutor, Public Prosecutor's Office; and/or</p> <p>(c) Dr. Simon Márta, the deputy bailiff</p> <p>between 1 August 2014 and 8 August 2014 which refer to the First NIB Sequestration Order dated 1 August 2014 and resulted in the Second NIB Sequestration Order (dated 8 August 2014).</p>	<p>¶¶36-37, Witness Statement of Dr Zsolt Farkas</p> <p>¶220, Counter-Memorial</p> <p>¶¶4.4-4.5, Expert Witness Report of Professor Krisztina Karsai</p>	<p>show that the Respondent realized its mistake in issuing a sequestration expressed to be against its own assets, and the decision taken to reverse the First NIB Sequestration Order. The rationale behind the original (erroneous) order and the corrected second one will show the motives underlying MVM's application to the criminal authorities.</p> <p>Dr Farkas, in his witness statement, comments that the bailiff was “<i>remarkably quick</i>” in acting. The requested documents will show why the bailiff acted so quickly to rectify the First NIB Sequestration Order, what directions he was given, and by whom.</p> <p>The Respondent in its Counter-Memorial skates over this issue: “<i>the NIB issued a sequestration order first on 1 August and in a corrected form on 8 August 2014</i>” (¶ 220, Counter-Memorial) but some documents must exist in the notification and ultimate correction of the ‘error’.</p> <p>This will be relevant to supporting the Claimant's case that the Respondent acted in a concerted manner to ensure Stratus would not receive the ICC Award Sum. The bailiff's action further supports the Claimant's case that the State acted to deprive Stratus of its investment by, among other actions, depriving it of the ICC Award Sum through the sequestration orders.</p>	<p>Both Claimant and Hungary recognize that the initial sequestration order was made in error--hence the need for the second sequestration order. See Counter-Memorial at paras. 220 et seq. In summary, the First Sequestration Order wrongly targeted MVM's funds, whereas the corrected order (the Second Sequestration Order) sequestered Stratus's claim. Instead of sequestering on MVM's bank accounts, the money had to be paid into a judicial escrow account with the bailiff of the court, as provided for in Sections 110-113 of the Judicial Enforcement Act. As Hungary has explained, Stratus' claim had to be sequestered under Hungarian law pending the outcome of the criminal proceedings to secure the claim for confiscation (and to prevent its dissipation) in the event of a confiscation order. See Counter-Memorial at paras. 209 et seq.</p> <p>Given that there is no dispute between the Parties, Claimant has failed to articulate the relevance—much less the materiality—of these documents. Production of such documents in light of the lack of relevance or materiality would be unduly burdensome. Paragraph 16.7 of Procedural Order No. 1 specifies “As a rule, a Party shall not be entitled to the production of a document sought to prove a fact [...] (ii) which is already established by other evidence in the record.”</p>	<p>This change cannot be described as a mere “error”. Both the First NIB Sequestration Order and the Second NIB Sequestration Order targeted MVM's funds, not Stratus' funds - but the Second NIB Sequestration Order targeted such funds that MVM owned and controlled <u>and that MVM itself designated as the funds which it would pay to Stratus</u>.</p> <p>This change is a further demonstration of the confusion on the part of the various entities involved, arising from the fact that MVM was applying to sequester its own funds. The documents requested will demonstrate that the various entities involved understood that such a request by MVM was exceptional and unusual, and lacked legal justification; and just as the documents responsive to the first request, such documents will aid the Tribunal in its inquiry into the reasons why such exceptional and unusual Orders were issued.</p> <p>Professor Karsai, Hungary's own expert, speculates as to the reason for this change: he suggests that there was a “clerical error” (Karsai, ¶4.4). Hungary should produce the documents which relate to such reason.</p> <p>This request is not burdensome. The Claimant has requested documents from an 8-day period, to or from one State department and/or two named individuals.</p>	<p>The requested documents appear to be <i>prima facie</i> relevant to the Parties' dispute concerning the circumstances surrounding the issuance of the two sequestration orders dated 1 and 8 August 2014. Moreover, compliance with this request would not be overly burdensome.</p>
3.	All Documents (likely to be bank statements and/or certificates of transfer) recording or evidencing the transfer of the sums awarded by the ICC	¶¶8.19, 11.16, Memorial	The requested documents will show what the Respondent did with the ICC Award Sum after initially acknowledging that it was due and payable and then sequestering that sum. It is the Claimant's	<p>Hungary objects to this request on the following grounds.</p> <p>First, Hungary has never acknowledged that the “ICC Award [...] was due and payable.” It is true that MVM</p>	<p><u>Tribunal decision requested in part</u></p> <p>Stratus notes that Hungary has undertaken to search for the certificate of transfer into the bailiff's escrow account. This appears</p>	NO DECISION REQUIRED IN PART, AND OTHERWISE GRANTED IN PART AND AS SPECIFIED

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Requesting Party Claimant						
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	<p>Award (i.e. EUR 15,751,658) (“ICC Award Sum”):</p> <p>a) To the Budapest-Capital Regional Court bailiff’s escrow account on 23 December 2014 in enforcement procedure no. Vh.500.322/2014;</p> <p>b) Any onward transactions involving the ICC Award Sum; and</p> <p>c) Evidence of the ICC Award Sum still being held in the same account to which it was transferred on 23 December 2014.</p> <p>Without prejudice to the generality of the foregoing, the Documents shall include information about the recipient of the monies, the current location / holder of the funds /money or if spent or disbursed the identity of any transferee and purpose for which spent or disbursed.</p>	<p>¶39, Witness Statement of Stephen Coleman</p> <p>¶240, Counter-Memorial</p> <p>R-0038 ENG</p>	<p>case that this sum was transferred to the State and effectively expropriated from it.</p> <p>The Respondent admits that the ICC Award Sum was transferred “<i>to the bailiff’s account of the Budapest-Capital Regional Court</i>”,³ but there is no further reference to this sum although the Claimant understands that it may have been paid, on confiscation, to the general exchequer of the Respondent. The documents requested will prove whether or not this is the case, and if not, the Claimant is entitled to request documents that show where the money is now. If Stratius’ belief is correct, Respondent has had a windfall representing the very sum claimed in this arbitration.</p> <p>These documents will be in the possession, custody and control of the Respondent given that the Courts and bailiffs are organs of the State and have control of the relevant bank account into which the ICC Award Sum was paid.</p>	<p>acknowledged the claim, but MVM’s actions are not attributable to the State, as Hungary has shown at length.</p> <p>Second, As to the question of what happened with the money following the Curia’s decision to uphold the confiscation order, there is no dispute that the money was confiscated by the State. Moreover, the question of which bank the money went to is irrelevant and immaterial to Stratius’ claims. Paragraph 16.7 of Procedural Order No. 1 specifies “As a rule, a Party shall not be entitled to the production of a document sought to prove a fact [...] (ii) which is already established by other evidence in the record.”</p> <p>The request seeks to establish that funds were "effectively expropriated," which is a central element of Claimant's case for which it bears the burden of proof. Section 16.7 of PO1 provides that "a Party shall not be entitled to the production of a document sought to prove a fact (i) for which the other Party bears the burden of proof."</p> <p>Notwithstanding the foregoing, Hungary will perform a search for the certificate of transfer of the money into the bailiff’s escrow account.</p>	<p>to correspond to part (a) of the request, and therefore no decision is needed from the Tribunal in relation to that part.</p> <p>As for parts (b) and (c) of the request, Stratius asks the Tribunal to order the Respondent to produce the requested documents.</p> <p>Hungary has acknowledged that the ICC Award is due and payable, not least through its court system. The Hungarian courts have confirmed the validity of the ICC Award. Moreover, the Hungarian State applied to the court on 13 November 2015 to be substituted for MVM in the enforcement proceedings on the basis that it was the true respondent to enforcement.⁴</p> <p>Stratius seeks documents that demonstrate what happened to the confiscated funds. Hungary’s objection that there is “<i>no dispute that the money was confiscated by the State</i>” does not meet the request. The request is for documents demonstrating what happened <u>after</u> the money was confiscated by the State.</p> <p>Hungary’s position is that the monies were confiscated because they had been taken from a victim of a crime (MVM). In that event, the only proper course would have been for such monies to have been returned to the victim.</p>	<p>The Tribunal takes note that no decision is required in relation to sub-request (a).</p> <p>As regards sub-requests (b) and (c), considering that there is no dispute that the sum of EUR 15,571,658 awarded in the ICC Award (the “ICC Award Sum”) was “confiscated by the State”, and subject to the following paragraph, the Claimant does not sufficiently demonstrate the <i>prima facie</i> relevance of documents evidencing “[a]ny onward transactions” or in which bank account that sum is currently located.</p> <p>Notwithstanding, it appears to be <i>prima facie</i> relevant whether Hungary subsequently returned the ICC Award Sum to MVM, whether in the form of a direct transaction or in separate transactions, by way of set-off or otherwise. Therefore, to the extent they exist, the Respondent shall produce all documents relating to any potential return of the ICC Award Sum to MVM.</p>

³ ¶240, Counter-Memorial

⁴ ¶9.6, Memorial

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Requesting Party Claimant	No.	Documents or Category of Documents Requested	Relevance and Materiality According to Requesting Party	Responses / Objections to Document Requests	Replies to Objections to Document Requests	Tribunal's Decisions
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					Hungary's objection is confused. There is no dispute that the funds were taken by the State via the confiscation process, and in the absence of any evidence that the funds have subsequently been returned to MVM, the only conclusion can be that the funds are still in the possession of Hungary and have therefore been expropriated. Such conclusion is reinforced by Hungary's objection to providing the requested documents showing what has happened to the funds.	
4.	All Documents relating to the introduction and drafting of the Lex Stratius including, without limitation: a) Documents relied on in the development of the legislation including preliminary opinions given to the legislator by the ombudsman, the Prosecution Office, or the general public in the course of the public consultation before passing legislation ⁵ , and internal preparatory memos, documents produced and notes recorded during the debate of the proposal in the designated committee	¶¶9.5, 10.1-10.16, Memorial ¶71-76, Witness Statement of Dr Farkas ¶68-110, Witness Statement of Professor Chronowski ¶263-264, Counter-Memorial ¶12, 23, Witness Statement of Professor Csink ¶7.3, Expert Witness Report of Professor Krisztina Karsai	The Claimant's case is that the Lex Stratius was introduced specifically to target Claimant and thwart its recovery of the ICC Award Sum. The requested Documents will show that there was a concerted effort among and between different bodies of the Respondent to orchestrate the State's desired goal: keeping the ICC Award Sum for itself. The relevant time-period is a short window of just over three months from the sequestration of the ICC Award Sum to the coming into force of the Lex Stratius. The Claimant contends that it was during this period that the Lex Stratius was conceived and rapidly enacted, in order to expropriate the ICC Award Sum from the Claimant after the sequestration of the ICC Award Sum did not have the effect desired by the Respondent. Mr Csizi and Mr Banki were responsible for introducing the draft bill to the Hungarian Parliament. As noted in the Claimant's Memorial, this legislation was introduced by these two Members of Parliament which meant that certain protections, such as impact assessments, were avoided. The Claimant therefore needs to understand what other preparatory work and	Stratius' request for documents assume that the Amendment law was adopted as a Governmental initiative, although Stratius is fully aware that the law was introduced as an MP' initiative. As Hungary's expert witness Professor Csink has explained, the process for the passage of legislation on an MP's initiative is very different from that of legislation passed on the Government's initiative. First Csink Report, at paras. 18 et seq. Consequently, the Amending Legislation's passage did not follow the same steps as it would have done had it been introduced by the Government. Stratius' request is thus made in bad faith. Further, Hungary asserts parliamentary privilege on behalf of the Members of Parliament who introduced the Amending Legislation. Their notes, impressions and internal work product are not subject to disclosure. Further, there is a gross imbalance between the burden that Claimant's request would put on Hungary and the relevance and materiality of any information that might be found. As Hungary has shown, the Amending Legislation was not a targeted law—in addition to changes related to enforcement, the law also changed	<u>Tribunal decision requested</u> Professor Csink relies on statistics (at Exhibit LC-007) which refer to “Government MPs” and “Opposition MPs”. Stratius understands that the MPs who introduced the Lex Stratius/the Amendment Law were “Government MPs”. Accordingly, it is relevant to know what discussion there was between such MPs and other parts of the Government. Where the reasons for the introduction of the Lex Stratius are fundamental to this case, the claim of privilege cannot be upheld. Further, for a claim of privilege to be asserted, Hungary must cite relevant legislation or parliamentary rules. Without any such legal basis on the record, the Tribunal cannot conclude that any privilege applies. In any event, as Hungary notes, such privilege would only apply to the MP's “ <i>notes, impressions and internal work</i> ” and not to the other documents requested here.	GRANTED IN PART AND AS SPECIFIED The Respondent does not dispute that the requested documents are <i>prima facie</i> relevant to the disputed issue whether the legislation in question (coined as “Lex Stratius” by the Claimant) was a “targeted law”. Moreover, the request is sufficiently specific and not overbroad. However, compliance with this request may be overly burdensome and the Tribunal therefore limits production as follows: - As regards sub-request (a), the Respondent shall produce the preliminary opinions of the Ombudsman, the Prosecution Office and the general public in the course of the public consultation. It shall also produce the internal

⁵ In Hungarian: alapvető jogok biztosa; Ügyészség; társadalmi egyeztetés

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Requesting Party Claimant						
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	<p>and the Legislative Committee⁶;</p> <p>b) Documents regarding the interpretation of the legislation, such as drafts, memoranda, notes, studies, correspondence, position papers, reports, opinions, advisory opinions, questions, answers, meeting minutes, deliberations, expositions of motives, aide memoires, assessments, comments, and other similar documents</p> <p>c) All Documents relating to the Lex Stratius created by Mr Peter Csizi and/or Mr Erik Banki</p> <p>between 2 September 2014 and 12 December 2014.</p> <p>Those documents relating to the Lex Stratius shall include ones going to the legislation’s drafting, its anticipated application, any opinions, studies or meetings regarding the same and any communications with any minister or official relating to the Lex Stratius.</p>		<p>analysis was done by, or at the request of, the introducers of the bill that demonstrate its intended application.</p> <p>The Respondent contends that the Lex Stratius “<i>had a broad scope, including matters that were unconnected to the Stratius case</i>” (§264, Counter-Memorial). If that is the case, then the preparatory documents and associated work will confirm this. Conversely, if it was originally a narrowly focused bill that was broadened to disguise the relevant measure, different inferences might be drawn. To the Claimant’s knowledge, there has been no application of the Lex Stratius since its introduction and the requested documents will show what other situations the legislation may have been expected to apply to.</p> <p>The Respondent’s own expert, Professor Csink, admits that “<i>numerous drafts must be sent for the preliminary opinion of independent organs (Ombudsman, Prosecution Office, etc) and to the general public</i>” (§23, Csink). It is therefore evident that the requested categories of documents exist and those documents relevant to the introduction of legislation sit squarely in the possession, custody or control of the State.</p>	<p>provisions of the bankruptcy code. Moreover, Hungary has also shown that even absent the legislation, the Hungarian courts made it clear that Stratius would not be able to enforce its claim pending a resolution of the criminal proceedings. See Counter-Memorial, at paras. 241 et seq.</p> <p>The Tribunal should reject this request because it is overbroad, and as Paragraph 16.7 of Procedural Order requires, “If a request[...] is insufficiently specific, the Tribunal will in principle not narrow down the scope of the request on its own initiative.”</p>	<p>Hungary’s objection in fact reinforces the need for the Tribunal to investigate further the genesis of the Lex Stratius. Hungary says “<i>the Hungarian courts made it clear that Stratius would not be able to enforce its claim pending a resolution of the criminal proceedings</i>”. In that case why was the Lex Stratius needed?</p> <p>Hungary’s objection again makes an assertion of what the document request should go to prove. If the Lex Stratius was not a targeted law, then there should be documents supporting that. Preparatory work would have been done to ascertain whether the bill was needed, who it would impact, whether it could be adequately policed, whether it contradicted other statutes, etc. The absence of such documents, and the fact that the legislation has only ever been applied to Stratius, leads to the conclusion that it was a targeted law – and Hungary’s objection to this request reinforces that conclusion.</p> <p>This request is not overbroad. It is limited to a three-month period, and to one short piece of legislation. Further, documents relating to the passage of legislation should as a matter of course be preserved. It should be straightforward for Hungary to identify and produce these.</p>	<p>preparatory memos and meeting minutes prepared in the “designated committee and the Legislative Committee”, as well as any other documents produced in those committees to the extent that they mention, discuss or relate to Stratius, MVM and/or the ICC Award.</p> <p>- As regards sub-request (b), the Respondent shall produce documents sufficient to show the rationale of the legislation in question, as well as additional responsive documents exchanged within parliamentary committees to the extent that they mention, discuss or relate to Stratius, MVM and/or the ICC Award, to the exclusion of personal notes or internal work product of individual members of parliament.</p> <p>- As regards sub-request (c), the Respondent shall produce documents sufficient to show the reasons why Messrs. Csizi and Banki introduced the legislation in question, as well as any documents created, sent and/or received by those individuals in relation to that legislation to the extent that they mention, discuss or relate to Stratius, MVM and/or the ICC Award, to the exclusion of personal notes and the internal work product of those two individuals.</p>

⁶ In Hungarian: Törvényalkotási Bizottság

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Requesting Party <u>Claimant</u>	Documents or Category of Documents Requested	Relevance and Materiality According to Requesting Party		Responses / Objections to Document Requests	Replies to Objections to Document Requests	Tribunal's Decisions
		Ref. to Pleadings, Exhibits, Witness Statements or Expert Reports	Comments			
						<p>- Finally, as regards the overall request and to the extent not already covered by the sub-requests discussed above, the Respondent shall produce any responsive documents that mention, discuss or relate to Stratus, MVM and/or the ICC Award.</p> <p>As regards the assertion of “parliamentary privilege on behalf of the Members of Parliament who introduced the Amending Legislation”, which the Tribunal understands relates only to sub-request (c) and specifically to Messrs. Csizi and Banki, the Respondent has not sufficiently demonstrated that such privilege applies (under Article 9.2(b) of the IBA Rules) or that compelling grounds of special political or institutional sensitivity exist (under Article 9.2(f) of the IBA Rules). That said, to the extent that responsive documents contain information that is politically or institutionally sensitive, the Respondent may redact the document in part or in whole and shall provide a privilege log setting forth (i) the author(s), (ii) the recipient(s), (iii) the date on which the document was generated and/or communicated, (iv) the subject matter of the redacted part of the document, without disclosing the content of the information that is claimed to be politically and institutionally sensitive, and (v) the basis for the claim that the document contains information that is</p>

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Requesting Party Claimant						
No.	Documents or Category of Documents Requested	Relevance and Materiality According to Requesting Party		Responses / Objections to Document Requests	Replies to Objections to Document Requests	Tribunal's Decisions
		Ref. to Pleadings, Exhibits, Witness Statements or Expert Reports	Comments			
						politically and institutionally sensitive, including the applicable legal provisions, if any.
5.	All Documents evidencing or recording that the Respondent instructed, directed or controlled MVM both generally and in relation to the Project, the Put Option, the Shareholders Agreement, the Payment Assurances, the ICC arbitration proceedings, the First and Second NIB Sequestration Orders, the Judicial Sequestration Order, the civil proceedings to enforce the ICC Award and the Criminal Proceedings from 1 January 2008 to 26 November 2019.	¶¶4, 31, 40 Memorial ¶340 – 353, 447 - 453 Counter-Memorial	<p>Stratius contends that the acts of MVM are attributable to Respondent (a) as a matter of international law, and (b) by reason of and pursuant to Art 22(2) ECT. Respondent denies attribution under both limbs and points to Stratius having no evidence that Respondent instructed, directed or controlled MVM.</p> <p>Acts of instruction, direction or control would, by their very nature, not be public; rather, they would be private bilateral communications.</p> <p>Stratius is, of course, aware that the <i>Electrabel</i> tribunal (¶344 Counter-Memorial) held that (a) attribution is a “very demanding threshold”, (b) the standard requires general and specific control, and (c) on the facts in that case, acts of MVM were not attributed to Hungary. It is, however, trite that a different tribunal on different facts and evidence might come to a different conclusion.</p>	<p>Respondent objects to this request on the following grounds:</p> <p>1. Lack of specificity: The request violates Section 16.3.1 of PO1 by using the prohibited generic formulation "All Documents evidencing or recording that the Respondent instructed, directed or controlled MVM both generally and in relation to the Project..." , and by spanning an excessively broad 11-year period (2008-2019).</p> <p>2. Improper fishing expedition: The request constitutes a classic "fishing expedition" seeking evidence of attribution that Claimant has failed to establish through its own evidence. As the <i>Electrabel</i> tribunal held regarding the same entity (MVM), attribution requires a "very demanding threshold" including both general and specific control, which was not met in that case. See Counter-Memorial at ¶344.</p> <p>3. Improper burden shift: Attribution is a threshold issue for which Claimant bears the burden of proof. Section 16.7 of PO1 expressly provides that "a Party shall not be entitled to the production of a document sought to prove a fact (i) for which the other Party bears the burden of proof." The request improperly attempts to shift this burden to Respondent. Indeed, the Claimant has the burden of proof backward: it is Stratius' burden to show attribution based on evidence of specific control.</p> <p>4. Disproportionate burden: Searching for "all documents" across multiple government agencies over an 11-year period would impose an extraordinary burden wholly disproportionate to any potential relevance, particularly given Claimant's failure to provide even prima facie evidence of specific control.</p>	<u>No Tribunal decision requested</u> Although Stratius does not agree with Hungary's objections, it is prepared to concede this request.	NO DECISION REQUIRED The Tribunal notes that the Claimant no longer requests any decision.

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Requesting Party <u>Claimant</u>						
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				Moreover, the request is extremely broadly worded and covers an impermissibly wide period of time. It must fail as it stands. Paragraph 16.7 of Procedural Order No. 1 specifies that “If a request does not meet the requirements of §16.3 above, in particular if it is insufficiently specific, the Tribunal will in principle not narrow down the scope of the request on its own initiative.”		

Stratius Investments Limited

v.

Hungary

(ICSID Case No. ARB/24/6)

PROCEDURAL ORDER NO. 4

ANNEX B

Respondent's Requests for Document Production

Hungary's Requests for the Production of Documents (Redfern Schedule)

I. INTRODUCTION

The Respondent submits these document production requests ("**Requests**") pursuant to Section {##} of the Procedural Order No. 1 dated ("**PO1**") and the procedural timetable in Annex B thereto.

II. DEFINITIONS

Unless otherwise indicated, capitalized terms in these Requests have the meaning set forth in the Respondent's Objections to Jurisdiction and Admissibility and Counter-Memorial on the Merits dated 14 March 2025.

In these Requests:

"**And**" and "**or**" shall be construed conjunctively and disjunctively as necessary to make the requests inclusive rather than exclusive.

"**Any**" and "**all**" mean "all."

"**Claimant**" or "**Stratius**" in the context of these Requests shall mean Stratius Investments Limited, and includes, where applicable, any companies or subsidiaries in its control, their employees, officials, representatives, consultants, subdivisions, organs, and instrumentalities.

"**Document(s)**" shall be construed broadly and means any writing, communication (including letters, memoranda, e-mails, facsimiles, text or SMS messages, and instant messages), reports, notes, meeting minutes, transcripts, talking points, speeches, agreements (and annexes or appendices thereto), contracts, financial statements, accounting records, proposals, pictures, diagrams, drawings, charts, programs, or data of any kind, whether recorded or maintained on paper or other hard copy or by any electronic, audio, visual, mechanical, or any other means of storing or recording information. A draft or non-identical copy (including one with notations or highlighting) is a separate document.

"**Counter-Memorial**" means the Respondent's Memorial on Objections to Jurisdiction and Admissibility and Counter-Memorial on the Merits dated 14 March 2025.

"**Control**" means possession, custody, or the legal right to obtain documents upon demand, including documents held by Claimant's affiliates, subsidiaries, officers, directors, employees, agents, and representatives.

III. UNDERSTANDINGS

Hungary's Requests are for individual Documents or narrow and specific categories of Documents which are known or reasonably believed to exist. The requested Documents are reasonably believed to be in Claimant's possession, custody, or control, and their production is not unduly burdensome because the requests identify relevant timeframes, potential custodians, and discrete categories of documents.

The requested Documents are not known to be in Respondent's possession, custody or control.

Each requested Document should be produced as it is found in Claimant’s records.

To the extent that a Request encompasses Documents that are covered by legal impediment or privilege, such Documents need not be produced, but each such Document should be individually identified (together with the reason for withholding it) in a privilege log.

For the avoidance of doubt, a Request to produce a document or category of documents relating to a particular issue is a Request to the Claimant to produce internal documents on the issue, as well as external documents, e.g., communications and correspondence between the Claimant and other entities.

Any document request relating to the Claimant’s pleaded case does not constitute an admission by the Respondent of the accuracy or relevance of any matter so pleaded.

The Respondent’s document requests and explanations in support of their relevance and materiality do not change its pleaded position in the Counter-Memorial, and in the event of any contradiction, the position set out in the Counter-Memorial shall prevail.

STRATIUS’ COMMENTS ON HUNGARY’S REQUESTS FOR PRODUCTION OF DOCUMENTS

Stratius makes some general comments here about Hungary’s requests, with specific comments and objections to be found in the table below.

- 1. This is the first filing by Stratius after receiving Hungary’s Counter-Memorial. It is now apparent that Hungary admits that the Lex Stratius was passed specifically with Stratius, and the enforcement of the ICC Award, in mind (paras. 241 to 270 of the Counter-Memorial, and particularly 245, 254 and 266; paras. 5 to 12 of Professor Csink’s report, in relation to the “Individual Character” of the Lex Stratius). In consequence this arbitration is, in reality, about whether the criminality of the previous management of MVM can be visited on Stratius so as to remove the benefit of the ICC Award, and whether the Lex Stratius and related instruments were a proper exercise of police powers. It is plainly evident that laws that address the confiscation of assets as the fruits of a crime are directed against the criminal and not the innocent victim (i.e. Stratius); and the Lex Stratius is plainly not within any accepted definition of the scope of police powers and, in any event, was plainly discriminatory.*

Hungary’s Response: As an initial matter, Hungary notes that it is improper for Claimant to be making submissions on law and facts in a Redfern Schedule. Any arguments that Stratius wishes to make in response to Hungary’s Counter-Memorial submission must be made in Claimant’s upcoming Reply—not here. Accordingly, Hungary respectfully requests that the Tribunal disregard Claimant’s premature submissions, above.

Moreover, Claimant is mistaken. The cited provisions of Hungary’s Counter-Memorial do not state what Claimant asserts. Instead, Hungary has explained that the Amending Legislation “codif[ied] existing principles of law”, and spoke to the general nature of the law as applied to Stratius. For example, in para. 266—which Stratius cites—Hungary asserted:

“The effect of this provision was to codify existing principles of law. As the Tribunal will recall from the discussion above, the Court of Appeals had concluded that where a sequestration order applied to property, execution against that property via a transfer order could—and should—be suspended. This is based on the express language of Section 48 of the AJE, which was in effect at the time of Stratius’s request for a transfer order before the Hungarian courts. Suspending execution where sequestration is in force is precisely what subsection (2) of the legislation provides. As relevant to Stratius’s circumstances, the provisions of the Amending Legislation merely restated what the Hungarian courts had already determined.”

As is apparent on the face of Hungary’s Response, Hungary has not “*admit[ed]* that the *Lex Stratius* was passed specifically with Stratius, and the enforcement of the ICC Award, in mind”—as Stratius alleges.

Further, Professor Csink’s testimony analyzes the Amending Legislation in the context—and through the prism—of Hungarian constitutional law, including whether it has an individual character (among other criteria). That is a response to Claimant’s assertions in this arbitration that the Legislation is purportedly unconstitutional; it is not a recognition or an acknowledgment that the Amending Legislation was specifically passed to affect Stratius, and it is patently disingenuous for Claimant to suggest otherwise.

2. *Hungary has failed to identify adequately, with sufficient detail, what it seeks production of. Very few of its 29 requests identify a time-period with any degree of specificity. Hungary repeatedly requests “documents” in the broadest terms. At no point does Hungary state what type of documents it seeks, nor who the addressees/senders may be, nor a very narrow time-period within which the document was created. The Tribunal, in Procedural Order No 1, has been clear in its expectations of the document production phase:*

“identify with specificity: (i) the type of documents or narrow category of documents whose production is sought (for example, letters, emails, minutes of meetings, memoranda, notes, reports). The Parties shall not use a generic formulation, such as “all documents” or “all records”, or use such formulation and then define it to “include” specific types of documents; (ii) the author, sender, recipient, and/or custodian of the requested document or category of documents (i.e., by the name of the individual, department, entity, or organ, as the case may be), being specified that a Party asserting that such identification is not possible must adequately substantiate such assertion; and (iii) a date for individual documents or a narrow and proportionate period for a category of documents;” (Para 16.3.1, PO 1)

Hungary’s failure to identify properly which documents it seeks will not be remedied by Stratius in this process.

Hungary’s Response: Hungary has endeavored—where possible—to enumerate with specificity the types of documents that it believes exist. However, in many circumstances it is impossible for Hungary to guess at the type of documents that may be responsible to a particular request. The vast information asymmetry between Claimant and Respondent is the source of this tension. Hungary knows virtually nothing about Claimant’s thoroughness in preparing and retaining documents, or about the types of documents that Claimant would typically produce in the ordinary course of its business. Indeed, Claimant appears to be a curious entity. While it purports to have successfully completed eight investment

projects in the energy sector—a highly dubious claim—it has been sold numerous times, including to a Mauritian vulture fund, and most recently has been dissolved for failure to observe basic corporate formalities.

Hungary’s broad formulation—where Respondent has no basis for specifying a narrow category of documents—is tempered by a narrow circumscription of the subject matter sought, including (where possible) other identifying information that should facilitate the production of responsive documents. Hungary’s requests mirror the breadth of Claimant’s assertions, for which it often provides no documentary evidence. Where Claimant makes sweeping assertions without a basis in contemporaneous documents, it should expect to be put to proof on such claims.

3. *As well as failing to identify documents or narrow categories of documents in each request, Hungary also fails to explain how the documents are relevant to the case and material to its outcome (IBA Rules on the Taking of Evidence in International Arbitration 2020 (“IBA Rules”), Article 3(b), which apply as guidance in this arbitration: see para. 16 of PO1). That failure means that, even if the document requests were significantly narrowed down, those requests for categories of documents are still not demonstrated to go to any material aspect of the case.*

Hungary’s Response: Hungary provides no general response to this allegation here; instead, Hungary addresses Claimant’s arguments on this issue in the context of each document request.

4. *Many of Hungary’s requests amount to a “fishing expedition” whereby Hungary seeks a broad universe of documents for which it has not provided a relevant or material justification. This exceeds the proper scope of a document production request and should be rejected.*

Hungary’s Response: Hungary provides no general response to this allegation here; instead, Hungary addresses Claimant’s arguments on this issue in the context of each document request.

5. *Further, in the draft of Procedural Order no 1 provided to the parties by the Tribunal on 14 August 2024, draft para. 16.4 stipulated that each party should not exceed 15 document requests. Admittedly, that provision was not included in the final order but the sentiment of reasonable and proportionate requests remains whether expressly stated or not. The 29 requests for production made by Hungary far exceeds that and are unreasonable and disproportionate.*

Hungary’s Response: As Stratus concedes, this provision was not included in the final version of Procedural Order No. 1. As such, it is entirely beside the point. Moreover, it is Claimant that chose to present a smorgasboard of legal claims based on sweeping factual assertions—an approach it now appears to want to walk back. Be that as it may, Stratus cannot seek to pull the rug out from Hungary’s feet at this stage, during the document production process. Hungary is entitled to test Claimant’s case as Stratus has presented it in its Memorial.

6. *Stratus notes that Hungary states: “The requested Documents are not known to be in Respondent’s possession, custody or control.” This is plainly incorrect. In particular:*

- a. *Requests 8, 9 and 10 each state that “Claimant should have easier access to these documents”. The inference here is that Hungary has the documents but that it is not inclined to go to the trouble of searching for them and instead seeks to place that burden on Stratus. That is unacceptable and goes against the central basis of the document production exercise and IBA Rules Article 3(3)(c)(i) (and Hungary does not seek to explain why it might be unreasonably burdensome for it to produce such documents, which is the requirement under Article 3(3)(c)(i)).*
- b. *Further, Hungary has made several requests of Stratus for documents which patently fall within its possession, custody or control, namely those categories of documents to which organs of the State are counterparties, including the Hungarian courts, MVM, etcW.*
- c. *Even if some documents may not be in the State’s possession, they are certainly within its custody or control. However, Hungary makes no such distinction at any point.*

Hungary’s Response: Hungary provides no general response to this allegation here; instead, Hungary addresses Claimant’s arguments on this issue in the context of each document request.

7. *Stratus is being asked to request documents from as long as 18 years ago. During that time Stratus and its wider corporate group have undergone significant changes, which means that although best efforts have been made to preserve documents, it is possible that some have been damaged or destroyed.*

Hungary’s Response: There is nothing that Hungary can do about the chronology of this case. Indeed, Hungary notes that Claimant waited more than four years to bring this arbitration, despite the fact that the Hungarian Supreme Court’s judgment on the confiscation became final in November 2019.

8. *Nothing in this Response is a derogation from Stratus’ pleadings in this arbitration and any summary of Stratus’ position is not to be seen as amending or departing from such pleadings. For a comprehensive statement of Stratus’ position, attention is directed to its pleadings.*

Hungary’s Response: Hungary agrees that legal and factual arguments made by the Parties in this Redfern Schedule should not be understood to alter or modify arguments already made in the Parties’ submissions. Moreover, Hungary reserves the right to more fully address legal and factual issues presented herein in greater detail in its upcoming Rejoinder submission, and at the hearing.

Submitted on 17 April 2025 by Fox Williams LLP (counsel to Claimant)

IV. DOCUMENT REQUESTS

1	2	3		4	5	6
Hungary's Requests						
No.	Documents or Category of Documents Requests	Relevance and Materiality According to Requesting Party		Responses/ Objections to Document Requests	Replies to Objections to Document Requests	Tribunal's Decisions
		References	Comments			
1	Documents supporting Mr. Coleman's assertion that "By May 2008 [Stratius] had completed seven energy projects, including wind farms in Germany, and photovoltaic plants in Italy and Spain."	First Coleman Statement, para. 16.	Mr. Coleman asserts that "Stratius' investment in the power station in Vásárosnamény was its only investment which did not result in the project being completed as planned." (First Coleman Statement, para. 16). This appears to suggest that Hungary's alleged unlawful actions were the reason for the Project's failure. However, Claimant has provided no evidence to support its assertion that it had completed seven other projects during the period 2007 (when it was incorporated) until 2008.	Stratius objects to this Request, for the following reasons. 1. Hungary's request is excessively broad, and fails to identify a narrow and specific category of documents, as required by PO1 and Article 3.3(a) of the IBA Rules. 2. Hungary has failed to show that the requested documents are relevant to the case or material to its outcome, as required by Article 3.3(b) of the IBA Rules. It is undisputed that the Vásárosnamény power plant was not completed as planned. 3. The completion of other projects is not relevant	Hungary provides the following reply to Claimant's objections: 1. Hungary's request mirrors the breadth of Claimant's assertion, for which it has provided no documentary evidence. Hungary cannot be expected to know what precise documents may exist to prove Claimant's allegation—it is up to Claimant to meet that burden of proof with competent evidence. 2. Stratius appears to have walked back its allegation that Hungary was responsible for the failure of the project. Nevertheless, in its Memorial, Claimant expressly held Hungary at fault. See Memorial at para. 32.1.2 ("By way of	DENIED The Respondent has not sufficiently demonstrated the <i>prima facie</i> relevance of the requested documents to the disputed issues of whether the "Claimant was led to believe that the Project was commercially plausible" or that it had legitimate expectations about the likely success of the project, whether "Hungary's alleged unlawful actions were the reason for the Project's failure" or whether the project would have been successful "but-for Hungary's alleged interference".

				<p>to the issues in this case, which concern Hungary's obstruction of the enforcement of the Put Option and the ICC Award.</p> <p>4. Granting the request would impose an unreasonable burden on Stratius (IBA Rules, Art 3.3(c)) and would affect the fairness and equality of the parties (IBA Rules, Art 9.2(g)) because its breadth would require Stratius to search for any documents containing any information about Stratius' investments in energy projects from over 17 years ago. That is unreasonable.</p>	<p>summary, Hungary breached the provisions above by [...] using its sovereign powers to cause MVM to withdraw from the Project (and/or MVM's actions are attributable to Hungary for the reasons given above), as announced by MVM on 18 January 2011, without any offer or payment of adequate and effective compensation to Stratius.”” An understanding of whether Claimant was led to believe that the Project was commercially plausible would inform the Tribunal's determination of Claimant's purported legitimate expectations vis-à-vis the likelihood that the Project would succeed. Accordingly, these documents are relevant and material to Claimant's allegations that but-for Hungary's alleged interference in the Project, it would have been successfully realized.</p> <p>3. Moreover, as Hungary has explained, given that Stratius was only founded in late 2007, Claimant's self-aggrandizing assertion is highly dubious.</p>	
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2	Documents reflecting Mr. Coleman's assertion that "Mr Szász suggested to me that MPM should consider an investment in Project Vásárosnamény, which concerned the construction and operation of a combined cycle gas-fired power plant with a built-in capacity of 230 MW."	First Coleman Statement, para. 22.	Stratius asserts that the Vasarosnameny Project was legitimate and would have been successful but-for Hungary's alleged violations of the ECT. The Tribunal should be allowed to determine the veracity of Mr Coleman's evidence based on contemporaneous documents (to the extent they exist).	<p>Stratius objects to this Request for the following reasons.</p> <ol style="list-style-type: none"> 1. Hungary fails to show relevance and materiality, and fails to understand Stratius' case. Stratius does not contend for the 'but for' success of the Vásárosnamény Project. That would have involved claiming damages in the ICC Arbitration on a completely different basis. Stratius' case is that, but for Hungary's breaches of the ECT, it would have successfully enforced the ICC Award. The Request is based on a false premise and should be rejected. 2. The reason given by Hungary does not support the Request that it has made. The Request is for documents relating to the suggestion by Mr Szász that MPM should consider investing in the Project, but the reason for the Request that is given is about the success of the Project. This is a <i>non-sequitur</i>. 	<ol style="list-style-type: none"> 1. Stratius appears to have walked back its allegation that Hungary was responsible for the failure of the project. Nevertheless, in its Memorial, Claimant expressly held Hungary at fault. See Memorial at para. 32.1.2 ("By way of summary, Hungary breached the provisions above by [...] using its sovereign powers to cause MVM to withdraw from the Project (and/or MVM's actions are attributable to Hungary for the reasons given above), as announced by MVM on 18 January 2011, without any offer or payment of adequate and effective compensation to Stratius.")" An understanding of whether Claimant was led to believe that the Project was commercially plausible would inform the Tribunal's determination of Claimant's purported legitimate expectations vis-à-vis the likelihood that the Project would succeed. Accordingly, these documents are relevant and material to Claimant's allegations that but-for Hungary's alleged 	<p>DENIED</p> <p>The Respondent accepts in relation to the requested documents that "it is up to Claimant to meet that burden of proof with competent evidence". As specified in item (i) of paragraph 16.7 of PO1, a Party is not entitled to the production of a document sought to prove a fact for which the other Party bears the burden of proof.</p>
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				<p>3. PO1 and the IBA Rules require that narrow and specific document production requests be made. Hungary's Request does not narrow down and identify with sufficient detail the documents that are requested. Hungary has also failed to identify the time-frame to which such documents relate, or even if any such documents exist at all.</p> <p>4. Granting the request would impose an unreasonable burden on Stratus (IBA Rules, Art 3.3©) and would affect the fairness and equality of the parties (IBA Rules, Art 9.2(g)) because its breadth would require Stratus to search for documents over a period of 17 years.</p>	<p>interference in the Project, it would have been successfully realized.</p> <p>2. Hungary's request mirrors the breadth of Claimant's assertion, for which it has provided no documentary evidence. Hungary cannot be expected to know what precise documents may exist to prove Claimant's allegation—it is up to Claimant to meet that burden of proof with competent evidence. Hungary notes, however, that the parties are clearly identified, as is the subject matter. If any such evidence exists, it should be straightforward to find.</p> <p>3. For the reasons stated above, in subsection (2), any assertion of prejudice and burden on Stratus is baseless.</p>	
3	Documents reflecting Mr. Coleman's assertion	First Coleman Statement, para. 23.	Stratus asserts that the Vasarosnameny Project was legitimate and would have been successful but-for	Stratus objects to this Request for the following reasons.	1. Stratus appears to have walked back its allegation that Hungary was responsible for the failure of the project.	<p>DENIED</p> <p>Since the Respondent accepts that "it is up to Claimant to meet that burden of proof with</p>

	that “MPM reviewed this project, and we decided to recommend it to MIP/Stratius for possible investment, because it met Hungary’s demand for a source of “balancing” power as discussed above.”		Hungary’s alleged violations of the ECT. The Tribunal should be allowed to determine the veracity of this statement based on contemporaneous documents (to the extent they exist).	<ol style="list-style-type: none"> 1. Hungary fails to show relevance and materiality and simply fails to understand Stratius’ case. Stratius does not contend for the ‘but for’ success of the Vasarosnameny Project. That would have involved claiming damages in the ICC Arbitration on a completely different basis. Stratius’ case is, of course, that but for Hungary’s breaches of the ECT, Stratius would have successfully enforced the ICC Award. The Request is, accordingly, based on an entirely false premise and should be rejected. 2. The reason given by Hungary does not support the Request that it has made. The Request is for documents relating to the recommendation by MPM to MIP/Stratius for possible investment, but the reason for the Request that is given is about the success of the Project. This is a <i>non-sequitur</i>. 	<p>Nevertheless, in its Memorial, Claimant expressly held Hungary at fault. See Memorial at para. 32.1.2 (“By way of summary, Hungary breached the provisions above by [...] using its sovereign powers to cause MVM to withdraw from the Project (and/or MVM’s actions are attributable to Hungary for the reasons given above), as announced by MVM on 18 January 2011, without any offer or payment of adequate and effective compensation to Stratius.”) An understanding of whether Claimant was led to believe that the Project was commercially plausible would inform the Tribunal’s determination of Claimant’s purported legitimate expectations vis-à-vis the likelihood that the Project would succeed. Accordingly, these documents are relevant and material to Claimant’s allegations that but-for Hungary’s alleged interference in the Project, it would have been successfully realized.</p>	competent evidence”, the request is denied pursuant to item (i) of paragraph 16.7 of PO1.
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				<p>3. PO1 and the IBA Rules require that narrow and specific document production requests be made. Hungary's Request does not narrow down and identify with sufficient detail the documents that are requested. Hungary has also failed to identify the time-frame to which such documents relate, or even if any such documents exist at all.</p> <p>4. Granting the request would impose an unreasonable burden on Stratius (IBA Rules, Art 3.3(c)) and would affect the fairness and equality of the parties (IBA Rules, Art 9.2(g)) because its breadth would require Stratius to search for documents over a period of 17 years.</p>	<p>2. Hungary's request mirrors the breadth of Claimant's assertion, for which it has provided no documentary evidence. Hungary cannot be expected to know what precise documents may exist to prove Claimant's allegation—it is up to Claimant to meet that burden of proof with competent evidence. Hungary notes, however, that the parties are clearly identified, as is the subject matter. Further, this statement relates to the investment decision made by Claimant's affiliated entities. Since Stratius was founded in October 2007, and since the investment had been allegedly consummated by May 2008, any responsive documents must necessarily be from this timeframe.</p> <p>3. For the reasons stated above, in subsection (2), any assertion of prejudice and burden on Stratius is baseless. Claimant is the one making the assertion, and therefore should have the documents to support them easily accessible for production.</p>	
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4	Documents reflecting the disagreements that Meinl International Power had with MVM over control in the Project, which disagreements purportedly led to the granting of the Put Option.	First Coleman Statement, para. 29.	Claimant contends that “MIP therefore relied on the Put Option to provide comfort that its investment would be protected. The Put Option was essential to Stratius’ investment in the VÁSÁROSNAMÉNY power plant, and Stratius would not have proceeded with the investment without it.” First Coleman Statement, at para. 29. The Tribunal should have the benefit of evaluating the veracity of this statement against contemporaneous evidence, if any is available.	<p>Stratius objects to this Request for the following reasons.</p> <ol style="list-style-type: none"> 1. Hungary again fails to show relevance and materiality. The reasons for the Put Option were extensively reviewed, on the basis of assistance of documentary and witness evidence, by the ICC Tribunal and it concluded that securing the Put Option “<i>served as a security</i>” and was “<i>basic to [Stratius’] investment decision</i>” (see the extracts from the ICC Award quoted in paragraphs 6.13 and 6.14 of Stratius’ Memorial, and the passages from the ICC Award referred to therein). It is unnecessary for the Tribunal to repeat that exercise. 2. The reason given by Hungary does not support the Request that it has made. The Request is for documents relating to the “disagreement” referred to in para 29 of Mr Coleman’s Witness 	<ol style="list-style-type: none"> 1. The findings of the ICC tribunal are not binding in these proceedings, which Claimant has brought against Hungary. As Stratius well knows, Hungary was not a party in the ICC arbitration. Accordingly, neither claim nor issue preclusion attaches vis-a-vis Hungary in this arbitration. Nor has the Claimant explained why this Tribunal is bound by the ICC Tribunal’s findings. Those findings, to the extent, relevant were made in a different proceeding under a different law involving different parties. The context in which these facts arise are an investment treaty claim against Hungary. There is no estoppel nor has the Claimant asserted as such to support its bald statement attempting to restrict this Tribunal’s power and duty to make its own finding of fact and determination of law. 2. The request seeks documents that are relevant and material to challenging the veracity of Claimant’s assertion regarding the justification for the Put 	<p>GRANTED IN PART AND AS SPECIFIED</p> <p>The Tribunal understands that the request concerns the disputed issue of whether the Put Option was “essential” to the Claimant’s decision to invest in the project (as argued in paragraph 32 of Mr. Coleman’s witness statement). To that extent, the requested documents appear to be <i>prima facie</i> relevant.</p> <p>As regards documents within MVM’s possession, the Tribunal has taken note of the Parties’ dispute on the issue of attribution and the Respondent’s position that MVM “is not an organ of the State, but a separate legal entity”. At the same time, the Respondent accepts that MVM is a State-owned entity (see, for instance, Counter-Memorial, para. 8) and it has not stated let alone demonstrated that, despite its best efforts, it was unsuccessful in getting access to documents in MVM’s possession. Therefore, without prejudging the disputed issue of attribution, the Tribunal denies the request as it relates to responsive documents exchanged between Meinl International Power (“MIP”) and MVM.</p>
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				<p>Statement (he refers to a disagreement about the influence that MIP/Stratius would have, as the minority investor, over the negotiations between MVM (as majority investor) and MVM's wholly-owned subsidiary (as the offtaker from the Project)), but the reason for the Request that is given is about the MIP/Stratius' decision to invest in the Project. This is a non-sequitur.</p> <p>3. MVM and Hungary are two sides of the same coin; MVM is a Hungarian state entity. Consequently, Hungary will have in its possession, custody or control all documents that are being requested here and it is not for Stratius to now produce them.</p> <p>4. PO1 and the IBA Rules require that narrow and specific document production requests be made. Hungary's Request does not narrow down and identify with sufficient</p>	<p>Option. Stratius has asserted that but-for the Put Option, it would not have made its purported investment in the Project. Hungary is entitled to test the truth of that assertion with documentary evidence—if it exists.</p> <p>3. As Hungary has explained at length, MVM is an independent corporation, separate from the Hungarian State. See Counter-Memorial, at paras. 341 et seq. Among other indicia of independence, MVM is governed by a Board of Directors, according to its internal governing rules. Moreover, the independence of MVM has been confirmed by the <i>Electrabel v. Hungary</i> tribunal. Hungary does not have custody, control and automatic possession over MVM's documents. Claimant's lack of citation to any authority for the proposition that "MVM and Hungary are two sides of the same coin" betrays the reality that Claimant's position is unsubstantiated under basic principles of international law.</p>	<p>By contrast, the Tribunal grants the request for "internal" documents generated within the Claimant's corporate group that discuss the alleged disagreement between MIP and MVM over control in the project. That request is sufficiently specific, and compliance therewith would not be unduly burdensome, since it concerns documents generated in the period between June 2007 and May 2008. Accordingly, the Claimant shall make its best efforts to obtain and produce those documents.</p>
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				<p>detail the documents that are requested. Hungary has also failed to identify the time-frame to which such documents relate, or even if any such documents exist at all.</p> <p>5. Granting the request would impose an unreasonable burden on Stratus (IBA Rules, Art 3.3(c)) and would affect the fairness and equality of the parties (IBA Rules, Art 9.2(g)) because its breadth would require Stratus to search for documents over a period of 17 years.</p>	<p>4. The request is narrow and specific. Mr. Coleman refers to an alleged disagreement about a specific issue at a particular point in time, with MVM (approximately June 2007-May 2008). The precise, further details of that disagreement are known to Mr. Coleman, not Hungary. Given that he has made reference to this disagreement in his witness statement, it stands to reason that he knows the details and circumstances of it. For this reason too, there would be no hardship on—or prejudice to—Stratus for having to produce it.</p> <p>5. Moreover, Stratus’ contention that “Hungary will have in its possession, custody or control all documents that are being requested here” is nonsensical. The burden is on Stratus to produce whatever documentary evidence might exist to support its assertions. Further, not all documents reflecting the disagreement would necessarily have been sent to MVM. It is entirely possible—and probable—that if</p>	
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					<p>Claimant's allegation of a dispute is true, that would have been reflected in contemporaneous internal Stratius documents as well. Mr. Coleman prepared his witness statement in the recent past; therefore, if he relied on documents to formulate his testimony, those documents should be readily available.</p> <p>6. For the reasons stated above, Claimant's assertion of prejudice and burden are non-credible and without merit.</p>	
5	<p>Documents reflecting Claimant's assertion that "Cancellation of the Project came as Mr Orbán's new Government moved promptly (i) to remove sitting officials and executives in State agencies and organs – including MVM – and</p>	<p>Memorial, para. 6.19.</p>	<p>Claimant attempts to lay the failure of the Project at Hungary's feet, ostensibly for political reasons without providing any contemporaneous evidence to support its assertion. The Tribunal should have the benefit of evaluating the veracity of these statements against contemporaneous evidence, if any is available.</p>	<p>Stratius objects to this Request for the following reasons.</p> <p>1. It is undisputed that the Project did not proceed. The apportionment of blame is a wholly unnecessary exercise and all Stratius does is identify the temporal connection between the regime change and the cancellation. Again, it appears that Hungary wishes to explore some sort of 'but for' analysis which is wholly unnecessary. The premise underlying the Request is wrong and</p>	<p>1. Although Stratius now walks back its assertion that the Hungarian State under Prime Minister Orbán intentionally derailed the project, Claimant's allegation in its Memorial was not merely "identify[ing] the temporal connection." On the contrary, Claimant cast it as a measure that engaged Hungary's responsibility under international law. See Memorial at para. 32.1.2 ("By way of summary, Hungary breached the provisions above by [...] using its sovereign powers to cause MVM to withdraw from the Project (and/or MVM's</p>	<p>DENIED</p> <p>Since the Respondent accepts that "it is Claimant's burden to prove [its] State interference allegation", the request is denied pursuant to item (i) of paragraph 16.7 of PO1.</p>

	replace them with loyalists, and (ii) to cancel numerous investment projects.”			<p>the Request should be rejected accordingly.</p> <p>2. PO1 and the IBA Rules require that narrow and specific document production requests be made. Hungary’s Request does not narrow down and identify with sufficient detail the documents that are requested. Hungary has also failed to identify the time-frame to which such documents relate, or even if any such documents exist at all.</p> <p>3. To the extent that Hungary wishes to obtain information on the removal of sitting officials and executives at Hungarian state agencies including MVM and their replacement with loyalists and cancellation of numerous investment projects, this is information that is either already in the public domain and fully available to it, or already in Hungary’s possession, custody or control because they</p>	<p>actions are attributable to Hungary for the reasons given above), as announced by MVM on 18 January 2011, without any offer or payment of adequate and effective compensation to Stratus.”)</p> <p>2. Since there was no State interference with the Project—contrary to Claimant’s allegation—there are no documents in Hungary’s custody, control and possession that would show such any such influence. Claimant’s objection is without basis. Moreover, it is Claimant’s burden to prove State interference allegation, and not Hungary’s burden to disprove it. Bald assertions do not suffice.</p> <p>3. As for Claimant’s citation to various documents, Hungary notes that neither Mr. Coleman’s witness statement, nor the ICC Award are contemporaneous documents for an alleged event that would have taken place many years earlier. And the MVM Board minutes cited by Claimant in no way</p>	
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				<p>would have been generated on account of actions that have been carried out by Hungary's government.</p> <p>4. Hungary selectively quotes from paragraph 6.19 of Stratius' Memorial; in the first sentence of that paragraph further detail, and documentary evidence is provided: <i>"However, on 18 January 2011, following the victory of Prime Minister Orbán's Fidesz Party in 2010, MVM announced that it was cancelling the Project."⁴⁶ Stratius was not consulted about this cancellation and was powerless to stop it."⁴⁷</i> The footnotes in turn refer to the ICC Award, page 14, Exhibit C-0011 and Mr Coleman's witness statement paragraphs 34 and 35, which in turn refer to Exhibit SC-0002 (Minutes of MVM General Meeting (14 January 2011)). It is therefore incorrect for Hungary to say that there is no "contemporaneous</p>	<p>support that allegation that the Project had been cancelled by the State. Despite Claimant's facile and erroneous assertion that Hungary and MVM are the same, they are not, as Hungary has demonstrated in its Counter-Memorial. See Counter-Memorial, paras. 341 et seq. Consequently, Hungary does not have automatic control, custody or possession of MVM's documents. As Hungary has also demonstrated at length, the Project was cancelled on account of the financial non-viability of the Project, due almost entirely to the disappearance of funds from the Project company—with which Meisl Bank (Stratius' ultimate parent company) was found to be connected and the unwillingness of Stratius to provide additional funding as MVM had done before.</p>	
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				<p>evidence to support its assertion”.</p> <p>5. In sum, the information requested by Hungary is (a) too broad, (b) in its own possession, custody or control, and (c) the basis for the request is misleading.</p>		
6	<p>Documents showing the ownership structure of Claimant as reflected in the records of the Cyprus Trade Registry for the period from October 1, 2007 until the date Stratius filed its Request for Arbitration.</p>		<p>Hungary has invoked the denial of benefits clause (Article 17) of the Energy Charter Treaty vis-à-vis Claimant. See Counter-Memorial, paras. 319 <i>et seq.</i></p> <p>There is evidence that as of 31 July 2017, Stratius has been owned by a Mauritian company. Ex. R-0041.</p> <p>As it is a requirement to deny benefits under Article 17 that the Claimant be owned by a national of a third State, if Stratius was in fact owned by such a national at the relevant times, Stratius may not qualify for protection under the ECT.</p>	<p>Stratius disputes that Hungary can invoke the denial of benefits clause in these circumstances. Nonetheless, Stratius will produce documents that are responsive to this Request and that are in Stratius’ possession, custody or control.</p>	<p>Hungary notes Claimant’s response.</p>	<p>NO DECISION REQUIRED</p> <p>The Tribunal notes that the Claimant will produce responsive documents in its possession, custody or control.</p>

7	All submissions made by Stratius to Hungarian courts in the civil proceedings in which Claimant has been involved, to the extent not already submitted as an exhibit in this arbitration. This includes (1) the set-aside; and (2) the enforcement proceedings.		<p>Stratius has asserted that its rights to enforce the ICC Award were unlawfully blocked by Hungary's actions. <i>See, e.g., Memorial</i>, at paras. 2.15, 9.1, 10.16.</p> <p>Claimants' submissions to the Hungarian courts would help shed light on what Claimant believed about its ability to enforce the Award at the time it was trying to secure enforcement in Hungary. This would help the Tribunal evaluate the contemporaneous evidence and determine the veracity of Stratius' assertions in this arbitration.</p>	<p>Stratius objects to this Request for the following reasons.</p> <ol style="list-style-type: none"> Both parties have a duty to disclose documents relating to their respective cases and document production requests must only be made for documents that are not in the possession, custody or control of the requesting party (PO1 para 16.3 and IBA Rules, Art 3.3(c)). The information and documents sought under this request must already be in Hungary's possession, custody or control because they were generated in proceedings to which Hungarian state organs and/or agencies were party. Hungary is unfairly trying to shift the burden of looking for and sorting that information to Stratius. Moreover, this request is extremely broad. It does not identify which sets of proceedings it requires disclosure of, and those which it does cite, it does so in broad terms and without case 	<ol style="list-style-type: none"> Contrary to Claimant's misimpression, Hungary is not a monolithic entity. The State consists of numerous independent organs. Hungarian court filings—as Claimant well knows—are not open to the public, and permission to review such filings need to be made to the relevant court. Hungary has made such an application to the first instance court for access to the court files. The court, however, denied Hungary's request, which Hungary is currently appealing. Hungary would be happy to provide documents substantiating these developments should the Tribunal wish to see them. Accordingly, Hungary needs to go through third parties to request such documents. By contrast, Claimant has all these documents at its disposal. Indeed, many of Stratius' attorneys who represented Claimant in the Hungarian court proceedings are serving as fact/witness expert in this arbitration. It is patently more burdensome for Hungary to have to produce these documents—not to 	<p>DENIED</p> <p>Since the Respondent accepts in relation to this request that “it is Claimant's burden” to substantiate its “assertions in these proceedings”, the request is denied pursuant to item (i) of paragraph 16.7 of PO1.</p>
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				<p>numbers, court names, dates, parties, etc.</p>	<p>mention that Claimant bears the burden of proof on each of these issues.</p> <p>2. Despite Claimant’s facile and erroneous assertion that Hungary and MVM are the same, they are not, as Hungary has demonstrated in its Counter-Memorial. See Counter-Memorial, paras. 341 et seq. Consequently, Hungary does not have automatic control, custody or possession of MVM’s documents. As Hungary has also demonstrated at length, the Project was cancelled on account of the financial non-viability of the Project, due almost entirely to the disappearance of funds from the Project company—with which Mehl Bank (Stratus’ ultimate parent company) was found to be connected and the unwillingness of Stratus to provide additional funding as MVM had done before.</p> <p>3. Accordingly, Hungary does not have access to these documents, and it is Claimant’s burden to produce them for the purpose of substantiating</p>	
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					<p>their assertions in these proceedings.</p> <p>4. To streamline the request, Hungary asks that Stratius disclose a list of all pleadings, motions, and other substantive submissions provided in the enforcement, criminal, set-aside and liquidation procedures. This list should include the subject of the pleadings (e.g. statement of claim, counterclaim, appeals, notices, etc.). This will help inform the Tribunal of the breadth of submissions made by Claimant.</p>	
8	<p>All submissions made by Stratius to the Kaposvár District Court in the criminal proceedings docketed under no. 16.B.337/2016 involving Dr. Kocsis and Mr. Szasz.</p>		<p>Stratius asserts that it was denied procedural due process and justice by the Hungarian courts because it was (1) not charged with criminal activity; and (2) not allowed to participate in court proceedings related to the prosecution of Dr. Kocsis and Mr. Szasz. A full disclosure of all submissions filed by Stratius in these proceedings would allow the Tribunal to better evaluate the veracity of Claimant's</p>	<p>Stratius objects to this Request for the following reasons.</p> <p>1. Both parties have a duty to disclose documents relative to their respective cases and document production requests must only be made for documents that are not in the possession, custody or control of the requesting party (PO1 para 16.3 and IBA Rules, Art 3.3©). The information and documents sought under this request must already be in Hungary's</p>	<p>1. Hungary repeats its arguments in relation to Document Request No. 7, above.</p> <p>2. Claimant's new, narrowed argument is that "its rights to participate" in the Hungarian criminal proceedings "were extremely limited." It would be relevant and material for the Tribunal to see all the submissions that Stratius made to the Hungarian courts for purposes of assessing Claimant's allegation. The number of submissions made and the breadth of</p>	<p>DENIED</p> <p>Since the Respondent repeats its arguments in relation to Request No. 7 above, the request is denied for the same reasons set forth in that request.</p>

			<p>allegations. <i>See, e.g., Memorial</i>, at para. 32.</p> <p>Court documents in Hungary are not publicly available, and must be separately requested following a justification for their necessity.</p> <p>Accordingly, to the extent Stratus has made submissions to this court, Claimant should have easier access to these documents.</p>	<p>possession, custody or control because they were generated in proceedings to which Hungarian state organs and/or agencies were party. Hungary is unfairly trying to shift the burden of looking for and sorting that information to Stratus. Indeed, Hungary admits as much by stating that “<i>Claimant should have easier access</i>” to the documents; that is not a proper reason for a document request to made and granted.</p> <p>2. Hungary has adduced Exhibit R-0043 (Kaposvár First Instance Court Criminal Judgment dated 8 March 2018), being the judgment in the relevant proceedings. This shows that Hungary already has access to the case file.</p> <p>3. Hungary cites Memorial para 32 which is a 2-page list of Hungary’s Wrongful Acts. The lack of specificity to a party’s pleaded case means that Hungary has failed to</p>	<p>those submissions would all be important indicia of whether the Hungarian courts denied justice to Stratus, as it claims. See Counter-Memorial, at para. 356 et seq.</p>	
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				<p>show how the requested documents are relevant to the case or material to its outcome, as required by Article 3.3(b) of the IBA Rules.</p> <p>4. Hungary fails to understand Stratius' case. Stratius does not contend that it could not participate at all in such criminal proceedings, but instead that, as a non-party, its rights to participate were extremely limited: see para. 11.15 of Stratius' Memorial.</p>		
9	<p>All submissions made by Stratius to the Pecs Court of Appeals in the criminal procedure docketed under no. Bf.II.31/2018 related to the appeal involving Dr. Kocsis and Mr. Szasz.</p>		<p>Stratius asserts that it was denied procedural due process and justice by the Hungarian courts because it was (1) not charged with criminal activity; and (2) not allowed to participate in court proceedings related to the prosecution of Dr. Kocsis and Mr. Szasz. A full disclosure of all submissions filed by Stratius in these proceedings would allow the Tribunal to better evaluate the veracity of Claimant's</p>	<p>Stratius objects to this Request, and repeats the points made above in response to Request No. 8.</p> <p>Hungary has adduced Exhibit R-0044 (Pécs Court of Appeal Criminal Judgment, dated 1 March 2019). This shows that Hungary already has access to the case file.</p>	<ol style="list-style-type: none"> 1. Hungary repeats its arguments in relation to Document Request No. 7, above. 2. Claimant's new, narrowed argument is that "its rights to participate" in the Hungarian criminal proceedings "were extremely limited." It would be relevant and material for the Tribunal to see all the submissions that Stratius made to the Hungarian courts for purposes of assessing Claimant's allegation. The number of submissions made and the breadth of 	<p>DENIED</p> <p>For the same reasons set forth in Requests Nos. 7 and 8 above.</p>

			<p>allegations. <i>See, e.g., Memorial</i>, at para. 32.</p> <p>Court documents in Hungary are not publicly available, and must be separately requested following a justification for their necessity.</p> <p>Accordingly, to the extent Stratius has made submissions to this court, Claimant should have easier access to these documents.</p>		<p>those submissions would all be important indicia of whether the Hungarian courts denied justice to Stratius, as it claims. <i>See Counter-Memorial</i>, at para. 356 et seq.</p>	
10	<p>All submission made by Stratius to the Kuria (the Hungarian Supreme Court) in the criminal procedure docketed under no. Bhar. I.746/2019 in relation to the appeal following the conviction of Dr. Kocsis and</p>		<p>Stratius asserts that it was denied procedural due process and justice by the Hungarian courts because it was (1) not charged with criminal activity; and (2) not allowed to participate in court proceedings related to the prosecution of Dr. Kocsis and Mr. Szasz. A full disclosure of all submissions filed by Stratius in these proceedings would allow the Tribunal to better evaluate the veracity of Claimant's allegations. <i>See, e.g., Memorial</i>, at para. 32.</p>	<p>Stratius objects to this Request, and repeats the points made above in response to Request No. 8.</p> <p>Hungary has adduced Exhibit R-0047 (Curia Criminal Judgment, dated 26 November 2019). This shows that Hungary already has access to the case file.</p>	<ol style="list-style-type: none"> 1. Hungary repeats its arguments in relation to Document Request No. 7, above. 2. Claimant's new, narrowed argument is that "its rights to participate" in the Hungarian criminal proceedings "were extremely limited." It would be relevant and material for the Tribunal to see all the submissions that Stratius made to the Hungarian courts for purposes of assessing Claimant's allegation. The number of submissions made and the breadth of those submissions would all be important indicia of 	<p>DENIED</p> <p>For the same reasons set forth in Requests Nos. 7-9 above.</p>

	Mr. Szasz in the proceedings captioned.		<p>Court documents in Hungary are not publicly available, and must be separately requested following a justification for their necessity.</p> <p>Accordingly, to the extent Stratius has made submissions to this court, Claimant should have easier access to these documents.</p>		whether the Hungarian courts denied justice to Stratius, as it claims. See Counter-Memorial, at para. 356 et seq.	
11	Documents evidencing that System Consulting had endorsed shares to Meinl International Power (or Stratius) following the closing of the share purchase transaction.	Ex. C-0002 , at para. 4.2.4 (stipulating the endorsement of the shares to Meinl International Power).	<p>The parties' Share Purchase Agreement stipulated that, upon closing, System Consulting would endorse the purchased shares to Meinl International Power.</p> <p>Claimant has submitted no proof of this ever having happened.</p> <p>Hungary has asserted that without such proof, Claimant has not discharged its burden of demonstrating that it in fact owned the shares in Karpát Energo in accordance with the prerequisites of Hungarian law and</p>	<p>Stratius objects to this Request for the following reasons.</p> <p>1. Hungary again fails to show relevance and materiality. As explained in Stratius' Memorial at para 3.2, and through exhibits, Exhibit C-0004 (Transfer Agreement between MIP and Stratius from 5 February 2008) and C-0005 (Notification of Transfer sent from MIP to MVM, SCC and SCI from 6 February 2008), Stratius received the transfer of rights and obligations originally belonging to Meinl International Power under the shareholder agreement</p>	<p>1. It is Claimant's burden to prove that it completed the closing of the share purchase transaction. Hungary has specifically alleged in its Counter-Memorial that "Claimant fails, for example, to provide evidence of its shareholding in Kárpát Energo, despite making the assertion that it was a shareholder in the Project." See Counter-Memorial at 292. Whether payment was made for the shares from funds that Stratius already had in its account is a logical corollary to that inquiry. Stratius cannot have made a contribution under the <i>Salini</i> factors defining an investment if it never had any such funds to begin with.</p>	<p>DENIED</p> <p>Since the Respondent accepts that "it is Claimant's burden to prove that it completed the closing of the share purchase transaction", the request is denied pursuant to item (i) of paragraph 16.7 of PO1.</p>

			<p>therefore that it had a qualifying investment under Article 25 of the ICSID Convention. <i>See Counter-Memorial, at para. 93.</i></p>	<p>with the other shareholders in KE, namely System Consulting Zártkörűen Működő Részvénytársaság, System Consulting Inc. and MVM.</p> <p>2. Further, the ICC Tribunal confirmed the validity of the transaction in its Award at paragraph 14, page 13 (Exhibit C-0011). The ICC Award was later upheld by the Hungarian courts and an enforcement certificate was issued (see para 7.3 of 'Stratius' Memorial). It is unnecessary for the Tribunal to repeat that exercise.</p>	<p>2. The findings of the ICC tribunal are not binding in these proceedings, which Claimant has brought against Hungary. As Stratius well knows, Hungary was not a party in the ICC arbitration. Accordingly, neither claim nor issue preclusion attaches vis-a-vis Hungary in this arbitration. This is an investment arbitration proceeding, and to the extent that Claimant argues that its shares in the Project company constituted an investment, it is axiomatic that the Claimant must show that it validly—and fully—acquired those shares. That is Claimant's burden. Nor has the Claimant explained why this Tribunal is bound by the ICC Tribunal's findings. Those findings, to the extent, relevant were made in a different proceeding under a different law involving different parties. The context in which these facts arise are an investment treaty claim against Hungary. There is no estoppel nor has the Claimant asserted as such to support its bald</p>	
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					<p>statement attempting to restrict this Tribunal's power and duty to make its own finding of fact and determination of law.</p> <p>3. Despite its assertion that its shares in Karpat Energo constitute an investment (Memorial, para. 18.2), Claimant has failed to adduce substantiating evidence. A payment transfer receipt does not substitute for a share certificate that shows who the owner of the shares is.</p>	
12	<p>Documents reflecting knowledge or awareness on Stratus' part between March 1 and July 1 2008 of (1) Karpat Energo's drawdown of the entirety of the EUR 55.3 million Project Credit Facility extended by MVM; and (2) the diversion of</p>	<p>Counter-Memorial, paras. 80-82.</p>	<p>As Hungary has demonstrated, the Project <i>Credit</i> Facility was misused first by Karpat Energo (of which Stratus was a shareholder); and later, the entirety of the funds were diverted to an entity called Power Investments International II, which was owned by Meinel Bank AG, the parent company of Stratus. Counter-Memorial, at para. 82.</p> <p>In turn, it was the diversion of these funds that prompted MVM's concerns</p>	<p>Stratus has no such documents in its possession, custody or control.</p> <p>Stratus adds that this Request has nothing to do with the issues in the arbitration. It is a fishing expedition presumably designed to 'throw some mud' in the hope that some may stick. Assuming, <i>arguendo</i>, that KE misused funds, that fact has nothing to do with whether Hungary breached its duties under the ECT to Stratus as an investor.</p> <p>Further, the Request relates to documents which, if they exist, would have been</p>	<p>1. Stratus is incorrect that this is a "fishing expedition" designed to "throw some mud" at Claimant.</p> <p>2. As Hungary explained at length in its Counter-Memorial, the Hungarian courts found that the money that had disappeared from the Project company was transferred to Power Investments International II, which was controlled by Meinel Bank AG. See Counter-Memorial, at paras. 174 et seq.</p> <p>3. The disappearance of the money intended for the</p>	<p>DENIED</p> <p>There is an apparent tension between the Claimant's assertion that "Power Investments International II is not, and never has been, part of Stratus' or Meinel Bank AG's corporate group" and the Respondent's contention that Meinel Bank AG, i.e. the Claimant's "parent company", either "owned" or "controlled" Power Investments International II.</p> <p>The Kaposvár first instance court held in its judgment dated 8 March 2018 that Meinel Bank AG "owned" Power Investments International I S.a.r.l., which in turn "wholly</p>

	<p>EUR 38 million from Karpát Energo’s account to the account of Power Investments International II.</p>		<p>about the continued viability of the Project; the initiation of the internal investigations; and MVM’s ultimate decision not to further fund the Project, and Stratus’ triggering of the ICC arbitration. Counter-Memorial, at paras. 135, <i>et seq.</i> It was therefore this—and not Hungary’s alleged political interference—that ultimately stunted the development of the plant. <i>See, e.g.</i>, Memorial, at para. 2.4.</p>	<p>prepared by third parties with whom Stratus was never affiliated. Power Investments International II is not, and never has been, part of Stratus’ or Meind Bank AG’s corporate group.</p>	<p>Project was the proximate cause of the Project no longer being financially viable, and led to its ultimate failure. It was also a key predicate for the initiation of the criminal proceedings against the MVM executives, the ICC arbitration between Stratus and MVM, and the criminal proceedings related to the signing of the Put-Option. Moreover, it is also relevant to Hungary’s damages arguments, and in particular its request for a setoff. <i>See Counter-Memorial</i>, at para. 458. Documents evidencing any such awareness or knowledge on the part of Stratus would be relevant and material for the Tribunal to consider.</p> <p>4. Even if such documents may have initially been produced by third parties, Hungary has requested those documents reflecting “awareness on Stratus’ part.” Such documents would presumably be within the custody, control and possession of Claimant.</p>	<p>owned” Power Investments International II. At first sight, that tends to support the Respondent’s position. However, the Tribunal need not resolve this disputed issue at this juncture.</p> <p>Indeed, the Tribunal understands that the Respondent is only seeking production of responsive documents “within the custody, control and possession of Claimant” and it appears to accept that responsive documents may “initially” have been produced by “third parties”. Based on that understanding and considering the Claimant’s representation that it has no responsive documents in its possession, custody or control, the Tribunal cannot but deny the request.</p> <p>This decision is further supported by the fact that, in its Request No. 24 below, the Respondent accepts the Claimant’s statement that it does not have possession, custody or control of documents reflecting the ownership structure of Power Investments International II.</p>
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13	Documents evidencing Stratiuss's business activities in Cyprus since its incorporation to the date of the filing of the Request for Arbitration, including corporate filings, tax returns, lease agreements for premises, employment contracts, and other operational records.		<p>Hungary has invoked the denial of benefits clause under Article 17 of the ECT and asserted that Stratiuss has no substantial business activities in Cyprus. <i>See Counter-Memorial, paras. 319 et seq.</i></p> <p>Documents showing Stratiuss's actual operations (or lack thereof) in Cyprus are directly relevant to this jurisdictional objection, as lack of substantial business activity in Cyprus at all relevant times is one of two elements for a successful denial of benefits.</p>	<p>Stratiuss objects to this Request for the following reasons.</p> <p>1. Hungary's defence of a denial of benefits is patently misconceived. Article 17(1) of the ECT addresses 'legal entities' and not, as 17(2) does, investors. It follows, as the tribunal in <i>Plama v Bulgaria</i> held:</p> <p><i>"[A] putative covered investor has legitimate expectations of such advantages until that right's exercise. A putative investor therefore requires reasonable notice before making any investment in the host state whether or not that host state has exercised its right under Article 17(1) ECT. [. . .] [T]he object and purpose of the ECT suggest that the right's exercise should not have retrospective effect."</i>¹</p> <p>It thus follows that the denial of benefits must be made, and brought to the notice of putative</p>	<p>1. Hungary's argument on denial of benefits is more properly addressed in pleadings, rather than in a Redfern Schedule. Stratiuss' attempt to make pure legal submissions on an issue which the Tribunal has yet to determine is improper. Here, Hungary notes only that Claimant's invocation of <i>Plama v. Bulgaria</i> is only one case; there are numerous others that have expressly held that a State may raise denial of benefits up to the time of the Counter-Memorial. See Counter-Memorial, at para. 324.</p> <p>2. The documents requested go the factual matrix to which the legal test for denial of benefits applies. Claimant has provided no sound objection to why these documents should not be provided so the Tribunal can decide the factual position in this case to apply the denial of benefits test.</p> <p>3. Self-evidently, the documents requested are relevant and material to</p>	<p>GRANTED IN PART AND AS SPECIFIED</p> <p>The requested documents appear to be <i>prima facie</i> relevant.</p> <p>Since the reference to "other operational records" is insufficiently specific, the Tribunal limits production to corporate filings, tax returns, lease agreements for premises and employment contracts, at least for the years of the Claimant's incorporation, its decision to invest in Hungary, the date of the alleged breach(es) and the filing of the Request for Arbitration. If not already included in the corporate filings, the Claimant shall also produce its financial statements and accounts for the same years.</p>
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¹ *Plama Consortium Limited v Republic of Bulgaria* ICSID Case No. ARB/03/24, Award (27 August 2008), paras. 161-2 **Exhibit CL-0041**

				<p>investors, BEFORE any investment. It is far too late for Hungary to invoke it now.</p> <p>It thus further follows that the Request is not for relevant and material documents and should be refused accordingly.</p> <p>2. Further, Hungary fails to show how the requested documents are relevant to the case or material to its outcome, as required by Article 3.3(b) of the IBA Rules. Stratius fails to see how this information is relevant to the facts of the underlying proceedings. Rather, Stratius believes that this request amounts to a fishing expedition whereby Hungary seeks a broad universe of documents for which it has not provided a relevant justification. This exceeds the proper scope of the document production request and should be rejected.</p> <p>3. The Request is excessively broad, failing to identify a narrow and specific</p>	<p>demonstrating whether Stratius has any substantial business activities in Cyprus such that the benefits of the treaty should be denied Claimant. This is particularly so, given Claimant's recent dissolution in Cyprus.</p> <p>4. Hungary fails to see how the request can be considered overbroad. A specific date range has been given, which coincides with the project, and subsequent, relevant events. The particular types of documents have been enumerated. To the extent any such documents exist—which are basic corporate documents—it should not be burdensome or prejudicial for Stratius to identify, collect and produce them.</p>	
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				<p>category of documents, as required by Article 3.3(a) of the IBA Rules.</p> <p>4. Granting the request would impose an unreasonable burden on Stratius (IBA Rules, Art 3.3©) and would affect the considerations of procedural economy, fairness and equality of the parties (IBA Rules, Art 9.2(g)) because its breadth would require that Stratius searches for documents over a period of 17 years. Even if Stratius were to search for and produce the requested documents, the cost and expense in (a) their production and (b) review by the parties' respective legal teams would be entirely disproportionate to the centrality of this point to the wider case.</p> <p>5. Documents requested are reasonably likely to have either been lost or destroyed on account of the considerable passage of time (Art 9.2(d)).</p>		
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14	Complete ownership and corporate structure documentation for Stratus from 2007 to present.		This would provide a comprehensive view of Stratus's ownership over time, which is relevant to the denial of benefits objection and to establishing whether it qualifies as an investor under the ECT. See Counter-Memorial, paras. 319 et seq.	Stratus will produce documents that are responsive to this Request and that are in Stratus' possession, custody or control.	Hungary takes note of Claimant's response.	NO DECISION REQUIRED The Tribunal notes that the Claimant will produce responsive documents that are in its possession, custody or control.
15	All communications between Stratus/MIP and Power Investments International II, including emails, memoranda, meeting minutes, and other correspondence.	Counter-Memorial, paras. 80-82.	Hungary alleges that EUR 38 million was diverted from MVM's funds to Power Investments International II, which was allegedly owned by Meisl Bank, Stratus's parent company. These communications would reveal Stratus's knowledge of and potential involvement in this transaction.	Stratus has no such documents in its possession, custody or control. Stratus adds that, as with Request No. 12, this Request has nothing to do with the issues in the arbitration. It is a fishing expedition presumably designed to 'throw some mud' in the hope that some may stick. Assuming, <i>arguendo</i> , that funds were diverted to Power Investments International II, that fact has nothing to do with whether Hungary breached its duties under the ECT to Stratus as an investor. Further, Stratus repeats that Power Investments International II is not, and never has been, part of Stratus' or Meisl Bank AG's corporate group.	1. Hungary takes note of Stratus' assertion that it has no such documents in its custody, control, or possession. 2. Stratus is incorrect that this is a "fishing expedition" designed to "throw some mud" at Claimant. 3. As Hungary explained at length in its Counter-Memorial, the Hungarian courts found that the money that had disappeared from the Project company was transferred to Power Investments International II, which was owned by Meisl Bank AG. See Counter-Memorial, at paras. 174 et seq.	DENIED For the same reasons set forth in Request No. 12 above.

					<p>4. The disappearance of the money intended for the Project was the proximate cause of the Project no longer being financially viable, and led to its ultimate failure. It was also a key predicate for the initiation of the criminal proceedings against the MVM executives, the ICC arbitration between Stratus and MVM, and the criminal proceedings related to the signing of the Put-Option. Moreover, it is also relevant to Hungary's damages arguments, and in particular its request for a setoff. See Counter-Memorial, at paras. 458 et seq. It is important to recall that the Hungarian courts found that the entity to which the money had been funneled was controlled by Meisl Bank AG. That finding by the Hungarian courts was made later than the ICC Award (8 March, 2018).</p>	
16	Financial statements and accounts of Stratus for the period 2007-2012.		Such documents would establish whether Stratus actually had the financial capacity to make the alleged EUR 12 million payment and would help trace	<p>Stratus objects to this Request for the following reasons.</p> <p>1. Hungary does not deny the payment of €12m for the shares (as Stratus asserts in paras 2.3 and</p>	<p>1. It is Claimant's burden to prove that it completed the closing of the share purchase transaction. Hungary has specifically alleged in its Counter-Memorial that "Claimant fails, for example, to</p>	<p>DENIED</p> <p>Without prejudice to the Tribunal's decision in Request No. 13 above, the request is denied here for the following reasons.</p>

		<p>the flow of funds related to the Project.</p> <p>Hungary has asserted that Claimant did not make an investment in Hungary that qualifies under Article 25 of the ICSID Convention because Stratus did not make a “contribution.” Counter-Memorial, at para. 295, <i>et seq.</i> Evidence of funds available to Stratus would inform that assertion.</p>	<p>6.16 of its Memorial) nor does it put Stratus to proof. That is entirely unsurprising as it was not a point of controversy in the ICC Arbitration and documents that establish MIP/Stratus’ payment of funds for the project have already been disclosed in Exhibit C-0017 (Wire transfer order dated 27 May 2008) and Exhibit C-0002 (Share Purchase Agreement signed by MVM).</p> <p>2. Attention is drawn to Articles 2.2 and 7 of the Share Purchase Agreement which set out as follows:</p> <p>“2.2 Payment at Closing <i>The Purchaser has deposited the Purchase Price in a bank account at Meinh Bank prior to the date of signing of this Agreement (the “MIP Deposit”) and has irrevocably instructed Meinh Bank to hold -the ‘MIP Deposit until the earlier of (i) the date of Closing, (ii) the date of</i></p>	<p>provide evidence of its shareholding in Kárpát Energo, despite making the assertion that it was a shareholder in the Project. See Counter-Memorial at para. 292. Whether payment was made for the shares from funds that Stratus already had in its account is a logical corollary to that inquiry. Stratus cannot hIt is ave made a contribution under the <i>Salini</i> factors defining an investment if it never had any such funds to begin with.</p> <p>2. The findings of the ICC tribunal are not binding in these proceedings, which Claimant has brought against Hungary. As Stratus well knows, Hungary was not a party in the ICC arbitration. Accordingly, neither claim nor issue preclusion attaches vis-a-vis Hungary in this arbitration. This is an investment arbitration proceeding, and to the extent that Claimant argues that its shares in the Project company constituted an investment, it is axiomatic that the Claimant must show that it validly—and fully—acquired those</p>	<p>The Respondent does not dispute that Exhibit C-17 contains a wire transfer order dated 27 May 2008 from Stratus (“Ordering Customer”) to MVM (“Beneficiary Customer”) in the amount of EUR 12 million. That exhibit further states that the purpose of the payment was “Closing payment under SPA” dated 30 October 2007. At this stage, the Tribunal understands from the Claimant’s explanations that, although Stratus acquired its purported 24% shareholding in Kárpát Energo from System Consulting Zártkörűen Működő Részvénytársaság (“SCC”), the amount of EUR 12 million was paid to MVM upon “the instructions of SCC” in connection with “a separate agreement between SCC and MVM whereby SCC assigned its entitlement to the SPA consideration to MVM” (see Memorial, para. 6.16 and Exhibit C-2).</p> <p>Since there is no allegation that the EUR 12 million were not used to acquire Stratus’ shareholding in Kárpát Energo but for another purpose, the Tribunal therefore deems that Exhibit C-17 provides sufficient evidence that Stratus made the alleged payment to acquire its</p>
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				<p><i>a termination of this Agreement, or (iii) the Long-Stop Date and to release the .tvnP Deposit in accordance with the provisions of this Agreement Upon Closing a portion of the MIP Deposit in an amount of EUR 10,800,000 shall be paid to the Seller in accordance with Clause 4.2.4.</i></p> <p>...</p> <p>ARTICLE VII TRANSFER TO PURCHASER'S SUBSIDIARY</p> <p><i>The Seller acknowledges that the Purchaser is in the process of establishing a wholly owned subsidiary in the form of a Cyprus corporation ("MIP Cyprus") to which the Purchaser intends to transfer its rights and obligations under this Agreement and in respect of the MIP Deposit and which shall, upon Closing, become the owner -of the Sale Shares. The Seller agrees that the Purchaser may effect a</i></p>	<p>shares. That is Claimant's burden.</p> <p>3. The provisions of the Share Purchase Agreement are not in themselves dispositive—particularly given the absence of an endorsement on the share certificate. It is entirely possible that the Share Purchase Agreement was signed, but the transaction did not close in the way it was intended to have been consummated. It is Claimant's burden to show that it purchased the shares with its own money—to demonstrate a contribution—and that it actually acquired title to those shares. Absent such a showing, Claimant cannot substantiate its assertion of an investment in Hungary.</p>	<p>shares in Kárpát Energo. As specified in item (ii) of paragraph 16.7 of PO1, a Party is not entitled to the production of documents sought to prove a fact already established by other evidence in the record.</p>
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				<p><i>transfer of this Agreement to MIP Cyprus by unilateral notice to the Seller at any time prior to the Closing without the separate consent of the Seller being required. The Purchaser shall secure the financial obligations assumed by MIP Cyprus and shall procure the due and proper performance of the obligations to be assumed by MIP Cyprus under this Agreement.”</i></p> <p>The wire transfer order definitively shows that on 28 May 2007, EUR 12 million were transferred to MVM in accordance with the terms of the share purchase agreement. Nowhere in Hungary’s Counter-Memorial does it acknowledge Exhibit C-0017.</p> <p>3. In the passages of the Counter-Memorial referred to by Hungary (para 295 et seq) Hungary variously contends that:</p> <p>a) the ICC Award is not an investment (para 297-303);</p>		
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				<p>b) the ICC Award carried no risk (paras 304-307); and</p> <p>c) the ICC Award made no contribution to Hungary's development (para 308).</p> <p>Of course, Hungary well knows Stratus' position that the ICC Award is an investment (as representing the current form of other investments – as has been recognized by numerous tribunals) as that was in the Response to the Request for Bifurcation (see section 5). The contentions of Hungary are, with respect, quite hopeless but, importantly, none question the payment of the €12m.</p> <p>Accordingly, this is another blatant fishing expedition and should be denied accordingly.</p>		
17	Due diligence reports on the Vásárosnam		These would establish what Stratus knew about the Project's viability and risks before investing,	Stratus objects to this Request for the following reasons.	1. Although Claimant now seeks to walk back its assertion that the Hungarian State was responsible for the failure	GRANTED IN PART AND AS SPECIFIED The requested documents are <i>prima facie</i> relevant to allow the

<p>ény Project conducted by or for Stratus/MIP .</p>			<p>which is relevant to both its legitimate expectations claims and to evaluating its conduct. Memorial, at para. 6.8.</p>	<p>1. The relevant expectation was that MVM would comply with its contractual obligations under the Put Option, and that Hungary would not frustrate lawful due process in enforcing any award. The ICC Tribunal found that MVM did not comply with its contractual obligations and awarded compliance i.e. the sum that ought to have been paid under the Put Option; and the Hungarian courts upheld the ICC Award and issued an enforcement certificate.</p> <p>2. Accordingly, that ‘ship has sailed’ - as between MVM and Stratus the relevant findings are in the ICC Award. The Project’s viability or otherwise are quite irrelevant to the issues in this arbitration.</p> <p>The Request is, accordingly, for documents that are neither relevant nor material, is a further blatant fishing expedition and should</p>	<p>of the Project, this was a prominent theme of its Memorial. See Memorial, at para. 2.4; para. 31.1.2 (“By way of summary, Hungary breached the provisions above [...] [by] using its sovereign powers to cause MVM to withdraw from the Project (and/or MVM’s actions are attributable to Hungary for the reasons given above), as announced by MVM on 18 January 2011, without any offer or payment of adequate and effective compensation to Stratus.”). As Hungary has argued, Stratus could have made attempts to continue the Project with the other shareholders—including by bringing in a new majority shareholder. These documents would demonstrate whether Stratus took such actions or not and are relevant and material to testing Stratus’ allegation that it was the State that derailed the Project, as well as to assessing whether Claimant took any steps to stem its alleged losses from the failure of the Project.</p> <p>2. The findings of the ICC tribunal are not binding in</p>	<p>Respondent to test the Claimant’s legitimate expectations claim, to the extent that those documents predate or are contemporaneous to the decision to invest. Complying with such request is neither disproportionate nor unduly burdensome. Notwithstanding the Claimant’s statement that “some (if not all) documents may have been lost or destroyed”, the Claimant shall produce any responsive documents (as specified above) that may still be in existence.</p> <p>The Tribunal understands that the Respondent expanded its request in its reply to include due diligence reports that may demonstrate that Stratus attempted to “continue the project with the other shareholders” after MVM’s withdrawal in January 2011. This request is belated and therefore denied. However, this decision is without prejudice to the one taken in relation to Request No. 26 below.</p>
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				<p>be dismissed accordingly.</p> <p>3. Granting this request in its entirety would impose an unreasonable burden on Stratus (IBA Rules, Art 3.3(c)) and would affect considerations of procedural economy and fairness and equality as between the parties (IBA Rules, Art 9.2(g)) because its breadth would require Stratus to search for due diligence reports from over 17 years ago. Since Hungary has not identified a particular time period within which the relevant documents will be found, nor the type of documents that they are requesting, this request is disproportionate and burdensome.</p> <p>4. As the disclosure is sought after such a long period of time, it can be reasonably assumed that some (if not all) documents may have been lost or destroyed over time (IBA Rules, Art 9.2(d)).</p>	<p>these proceedings, which Claimant has brought against Hungary. As Stratus well knows, Hungary was not a party in the ICC arbitration. Accordingly, neither claim nor issue preclusion attaches vis-a-vis Hungary in this arbitration. This is an investment arbitration proceeding, and to the extent that Claimant argues that its shares in the Project company constituted an investment, it is axiomatic that the Claimant must show that it validly—and fully—acquired those shares. That is Claimant’s burden. Nor has the Claimant explained why this Tribunal is bound by the ICC Tribunal’s findings. Those findings, to the extent, relevant were made in a different proceeding under a different law involving different parties. The context in which these facts arise are an investment treaty claim against Hungary. There is no estoppel nor has the Claimant asserted as such to support its bald statement attempting to restrict this Tribunal’s power and duty to make its</p>	
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					<p>own finding of fact and determination of law.</p> <p>3. It is Claimant—not Hungary—that has alleged that its legitimate expectations were violated by the State when the Project was not realized. While Claimant appears to be walking back these allegations now, it made them in the Memorial and has put them at issue in these proceedings. Memorial, at para. 32.1.2. Accordingly, Hungary is entitled to test whether contemporaneous evidence substantiates or undermines Stratus’ claims on this issue.</p> <p>4. Presumably, such due diligence documents would be few; they are clearly related to one issue (the Project), and they are presumed to be in Stratus’ custody, possession and control, since it was the purported investor in the Project. It would be highly irregular—and suspicious—for a purported investor never to have done due diligence on the viability and/or risks of a project allegedly worth hundreds of millions of</p>	
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					<p>Euros, and when its own alleged investment was EUR 12 million.</p> <p>5. Moreover, objections related to burden, etc. are misplaced. Any serious investor would have kept records related to its investments—particularly when it has brought an investment arbitration claim in relation to them. It is patently unfair for Stratus to bring a claim against Hungary and then throw up a shield of alleged prejudice and burden when pressed to substantiate its allegations.</p>	
18	All risk assessments or investment analyses conducted by Stratus/MIP regarding the Vásárosnamény Project.		These would establish Stratus's understanding of the Project's risks and potential returns, which is relevant to assessing the asserted reasonableness of its expectations. Memorial , at para. 6.8.	Stratus objects to this Request, and repeats the points made above in response to Request No. 17.	Hungary repeats its comments in reply to Document Request No. 17 (above).	<p>GRANTED IN PART AND AS SPECIFIED</p> <p>For the same reasons as for Request No. 17 above, the Claimant shall produce any responsive documents that predate or are contemporaneous to its decision to invest in the project.</p>
19	All board resolutions of Stratus/MIP concerning the Vásárosnamény Project.		These would show Stratus's decision-making process and business rationale for the involvement in the Project, including its alleged reliance on the Put Option.	<p>Stratus objects to this Request, and repeats the points made above in response to Request No. 17.</p> <p>Moreover, first, Hungary's request is excessively broad, fails to identify a narrow and</p>	<p>1. Hungary repeats its comments in reply to Document Request No. 17 (above).</p> <p>2. Hungary is requesting board resolutions between the time period October 1,</p>	<p>GRANTED</p> <p>The requested documents appear to be <i>prima facie</i> relevant, and the request is sufficiently specific. The Claimant shall therefore produce responsive documents</p>

			<p>Memorial, at para 6.9, et seq.</p>	<p>specific category of documents or even a specific time frame as is required by Article 3.3(a) of the IBA Rules.</p> <p>Hungary has failed to show that the requested documents are relevant to the case or material to its outcome, as required by Article 3.3(b) of the IBA Rules. It should be noted that Stratius has tendered Mr Coleman as a factual witness who has contemporaneous knowledge of Stratius and is therefore able to speak to the decision-making process that Hungary now seeks disclosure of in such broad terms.</p> <p>In view of the same, this Request amounts to a fishing expedition whereby Hungary seeks a broad universe of documents for which it has not provided a relevant justification. This exceeds the proper scope of the document production request, and should be rejected.</p>	<p>2007 and 7 November 2011. This time period covers the span of the project from the time Stratius was formed, and the ICC Arbitration was initiated.</p> <p>3. Such documents are relevant and material to understanding what Stratius knew about the financial viability of the Project; the disappearance of the money from the Project company; and whether it took any actions itself to continue the Project independently or MVM.</p>	<p>for the period between 1 October 2007 and 7 November 2011 discussing the decision to invest in the project, including the reliance on the Put Option, the finances and financial viability of the project, and the steps taken to continue the project independently.</p>
20	All correspondence between Stratius/MIP and System		This would establish what Stratius knew about System Consulting's activities and intentions	Stratius objects to this Request, and repeats the points made above in response to Request No. 17.	1. Hungary repeats its comments in reply to Document Request No. 17 (above).	<p>GRANTED IN PART AND AS SPECIFIED</p> <p>The request for “[a]ll correspondence [...] regarding</p>

	Consulting regarding the Project.		<p>regarding the Project, which may reveal knowledge of, or participation by Stratus in the alleged scheme to divert money to Power Investments International II. Counter-Memorial, at paras. 79 <i>et seq.</i></p>	<p>Moreover, Hungary's request is excessively broad, fails to identify a narrow and specific category of documents, a specific time frame, search terms among others as is required by Article 3.3(a) of the IBA Rules.</p> <p>Third, Hungary has failed to show that the requested documents are relevant to the case or material to its outcome, as required by Article 3.3(b) of the IBA Rules. The actions of System Consulting are not material to Stratus' case.</p> <p>In view of the same, this Request amounts to a fishing expedition whereby Hungary seeks a broad universe of documents for which it has not provided a relevant justification. This exceeds the proper scope of the document production request, and should be rejected.</p>	<p>2. Stratus is incorrect that this is a "fishing expedition" designed to "throw some mud" at Claimant.</p> <p>3. As Hungary explained at length in its Counter-Memorial, the Hungarian courts found that the money that had disappeared from the Project company was transferred to Power Investments International II, which was affiliated with Meinel Bank AG. See Counter-Memorial, at paras. 79 <i>et seq.</i></p> <p>4. The disappearance of the money intended for the Project was the proximate cause of the Project no longer being financially viable, and led to its ultimate failure. It was also a key predicate for the initiation of the criminal proceedings against the MVM executives, the ICC arbitration between Stratus and MVM, and the criminal proceedings related to the signing of the Put-Option. See Counter-Memorial, at 458 <i>et seq.</i> Moreover, it is also relevant to Hungary's damages arguments, and in</p>	<p>the Project" is excessively broad. Notwithstanding, the Tribunal grants the request for any responsive documents discussing the transfer of EUR 33.75 million from Kárpát Energo to Power Investments International II (see Exhibits R-7, R-8 and R-43 at p. 55).</p>
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					particular its request for a setoff. See Counter-Memorial, a paras. 458 et seq. Documents evidencing any such awareness or knowledge on the part of Stratus would be important for the Tribunal to consider.	
21	All documents concerning negotiations between Stratus/MIP and MVM regarding the Put Option, including drafts and internal communications.		<p>Claimant asserts at paras. 6.10-6.15 of its Memorial that the Put Option was essential to Stratus' alleged investment decision and was a "compromise" resulting from MVM's refusal to grant minority shareholder rights. The Claimant states at para. 6.12 of its Memorial that "MIP therefore relied on the Put Option to provide comfort that its investment would be protected." These documents relate to showing whether this characterization is accurate. The Hungarian courts have found that the MVM executives' grant of the Put Option was in fact unlawful.</p> <p>Also relevant to the claims at para. 32.1.1</p>	<p>Stratus objects to this Request for the following reasons.</p> <ol style="list-style-type: none"> 1. This Request lacks specificity and it is burdensome for Stratus to undertake such a broad search. 2. Further, Hungary fails to show relevance and materiality. As noted in response to Request No. 4 above, the reasons for the Put Option were extensively reviewed, on the basis of assistance of documentary and witness evidence, by the ICC Tribunal and it concluded that securing the Put Option "<i>served as a security</i>" and was "<i>basic to [Stratus'] investment decision</i>" (see the extracts from the ICC Award quoted in paragraphs 6.13 and 6.14 of Stratus' 	<ol style="list-style-type: none"> 1. The findings of the ICC tribunal are not binding in these proceedings, which Claimant has brought against Hungary. As Stratus well knows, Hungary was not a party in the ICC arbitration. Accordingly, neither claim nor issue preclusion attaches vis-a-vis Hungary in this arbitration. 2. The request seeks documents that are relevant and material to challenging the veracity of Claimant's assertion regarding the justification for the Put Option. Stratus has asserted that but-for the Put Option, it would not have made its purported investment in the Project. Hungary is entitled to test the truth of that assertion with documentary evidence—if it exists. 3. As Hungary has explained at length, MVM is an independent corporation, separate from the Hungarian State. See Counter-Memorial, at paras. 341 et seq. Among other indicia of 	<p>GRANTED IN PART AND AS SPECIFIED</p> <p>For reasons already explained in relation to Request No. 4 above, the request is denied to the extent that it concerns responsive documents that have been exchanged between Stratus/MIP and MVM.</p> <p>As regards the request for "drafts" of the Put Option, the Respondent has not sufficiently demonstrated the <i>prima facie</i> relevance of such documents. Moreover, such drafts are likely already in the possession of MVM and the Respondent has not demonstrated that, despite its best efforts, it was unsuccessful in having access to those documents.</p> <p>By contrast, the request for "internal communications" about the negotiation of the Put Option appears to be <i>prima facie</i> relevant to the disputed issue of whether the Put Option was "essential" to the</p>

			of the Memorial that Hungary failed to honour "legitimate expectations" allegedly created by the Put Option.	<p>Memorial, and the passages from the ICC Award referred to therein). It is unnecessary for the Tribunal to repeat that exercise</p> <p>3. In addition, drafts of the Put Option and related correspondence are irrelevant as it is not suggested that the final wording fails to represent the true accord between the parties.</p> <p>4. Finally, MVM and Hungary are two sides of the same coin; MVM is a Hungarian state entity. Consequently, Hungary will have in its possession, custody or control documents that are being requested here.</p>	<p>independence, MVM is governed by a Board of Directors, according to its internal governing rules. Moreover, the independence of MVM has been confirmed by the <i>Electrabel v. Hungary</i> tribunal. Hungary does not have custody, control and automatic possession over MVM's documents. Claimant's lack of citation to any authority for the proposition that "MVM and Hungary are two sides of the same coin" betrays the reality that Claimant's position is unsubstantiated under basic principles of international law.</p> <p>4. The request is narrow and specific. The Put Option is a particular clause in the parties' agreement. Presumably, there would not have been many documents created that would be responsive to the request.</p> <p>5. For the reasons stated above, Claimant's assertion of prejudice and burden are non-credible and without merit.</p>	Claimant's decision to invest in the project. The Claimant shall therefore produce internal communications sufficient to show that the Put Option was "essential" to its decision to invest in the project.
22	Documents concerning Stratus' attempts to enforce the ICC Award in jurisdictions		Claimant states at para. 11.13 of its Memorial that "Stratus has sought to enforce upon assets outside of Hungary, [but] it has been unsuccessful to date and does not believe	<p>Stratus objects to this Request.</p> <p>Any enforcement proceedings initiated by Stratus have involved MVM/Republic of Hungary as a party. MVM and Hungary are two sides of the</p>	<p>1. As Hungary has explained at length, MVM is an independent corporation, separate from the Hungarian State. See Counter-Memorial, at paras. 341 et seq. Among other indicia of independence, MVM is</p>	<p>DENIED</p> <p>The Respondent does not dispute that MVM and/or the Republic of Hungary were "involved" in Stratus' attempts to enforce the ICC Award in jurisdictions outside Hungary.</p>

	outside Hungary.		<p>that such efforts will be successful given that MVM's assets are, to Stratius' knowledge, almost exclusively held within Hungary." The Claimant must produce documents showing what enforcement efforts were made, including decisions of foreign courts that may have considered the enforceability of the ICC Award.</p> <p>This is also relevant to whether Claimant has mitigated its losses and to the assessment of causation.</p>	<p>same coin; MVM is a Hungarian state entity. Consequently, Hungary will have in its possession, custody or control all documents that are being requested here.</p>	<p>governed by a Board of Directors, according to its internal governing rules. Moreover, the independence of MVM has been confirmed by the <i>Electrabel v. Hungary</i> tribunal. Hungary does not have custody, control and automatic possession over MVM's documents. Claimant's lack of citation to any authority for the proposition that "MVM and Hungary are two sides of the same coin" betrays the reality that Claimant's position is unsubstantiated under basic principles of international law.</p> <p>2. Moreover, it is Claimant who has put the question of attempted enforcement in jurisdictions outside Hungary at issue. See Memorial, at para. 11.13. Claimant should not be allowed to cherry-pick the enforcement actions about which it will share evidence. Evidence that Stratius tried to enforce the ICC Award in other jurisdictions—but was prevented from doing so—would be relevant and material to bolstering Hungary's arguments that</p>	<p>The request is denied for reasons already set forth in Request No. 4 above.</p>
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					the Award was (and is) unenforceable.	
23	All documents concerning Stratus' knowledge of the ongoing criminal investigation into MVM's management prior to submitting its application for a transfer order on 28 July 2014.		<p>Claimant alleges at paras. 8.1-8.3 of its Memorial that the criminal proceedings were used as a "pretext" to avoid payment of the ICC Award. Documents showing Stratus' knowledge of these proceedings prior to seeking enforcement would determine whether Stratus was aware of potential legal obstacles to enforcement.</p> <p>This is also relevant to Claimant's legitimate expectations claims at paras. 34.1.4 and 34.1.5 of the Memorial.</p>	<p>Stratus objects to this Request for the following reasons.</p> <ol style="list-style-type: none"> Paragraphs 34.1.4 and 34.1.5 of Stratus' Memorial reference its legitimate expectations at the time of the investment. Knowledge, if any, of criminal investigations at the time of the attempted enforcement are wholly irrelevant. As a matter of law it is the expectations at the time of investment that are relevant. Any knowledge many years later is quite irrelevant. <p>Accordingly, the Request is for documents that are neither relevant nor material, and the Request amounts to another blatant fishing expedition and should be denied accordingly.</p> <ol style="list-style-type: none"> The IBA Rules require that narrow and specific document production requests be made. At the very least a description in sufficient detail must 	<ol style="list-style-type: none"> Hungary's request mirrors the breadth of Claimant's assertions, for which it has provided no documentary evidence, only innuendo. The scope of Hungary's request is tailored to a specific question, and Hungary has specified that it is requesting documents that pre-date 28 July 2014. It is impossible for Hungary to know with any greater specificity when such documents (if any) would have been produced, and what form they might have taken. As Hungary demonstrated in its Counter-Memorial, Stratus knew that it would not be able to receive a transfer order while the criminal proceedings were ongoing. See Counter-Memorial, at paras. 255 et seq. (citing Ex. R-0067). This is entirely consistent with what the Hungarian courts—including the Supreme Court—had said on the issue. The contemporaneous evidence is entirely contrary to—and fatally undermines—Claimant's 	<p>DENIED</p> <p>The Tribunal understands from the Respondent's statement that its request "mirrors the breadth of Claimant's assertions, for which it has provided no documentary evidence, only innuendo", that it accepts that it is the Claimant's burden to prove its assertions. Accordingly, the request is denied pursuant to item (i) of paragraph 16.7 of PO1.</p>

				<p>be provided of the kind of documents that are being sought and are reasonably believed to exist. Hungary's request does not narrow down and identify with sufficient detail, documents sought under this request. This request encompasses a number of possible criminal proceedings and investigations over a number of years.</p> <p>3. Hungary also fails to show that the requested documents are relevant to the case or material to its outcome, as required by Article 3.3(b) of the IBA Rules.</p> <p>4. Granting the request would impose an unreasonable burden on Stratus (IBA Rules, Art 3.3(c)) and would affect the fairness and equality of the parties (IBA Rules, Art 9.2(g)) because its breadth would require that Stratus searches for documents over a period of 8 years.</p>	<p>argument in these proceedings that it had a legitimate expectation of being able to secure a transfer order while the criminal proceedings were still pending. See Memorial, at para. 255 et seq. Moreover, it is improper for Stratus to self judge the relevance of the request. Claimant can only respond to the document request based on the parties' articulated cases, which will be determined by the Tribunal.</p> <p>4. As to the question of Claimant's legitimate expectations, Stratus can only assert that it had a legitimate expectation of being able to collect on an ICC award if it had been given a signed, written undertaking by the Government—that that would be the case, and that no intervening circumstance (such as a criminal proceeding, in which confiscation would be sought) would arise. That is, of course, impossible, and the absence of any such documents—and Claimant's unwillingness</p>	
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					to produce them—fatally undermines Stratus’ assertions.	
24	Documents reflecting the ownership structure of Power Investments International II.		<p>As Hungary has demonstrated, the Project Credit Facility was misused first by Karpat Energo (of which Stratus was a shareholder); and later, the entirety of the funds were diverted to an entity called Power Investments International II, which was owned and/or controlled by Meinel Bank AG, the parent company of Stratus, according to the findings of the Hungarian criminal courts. Counter-Memorial, at para. 82.</p> <p>Further information related to the ownership of the entity would help establish whether Meinel Bank benefitted from the diversion of funds to the entity.</p>	<p>Stratus has no such documents in its possession, custody or control.</p> <p>Stratus repeats that Power Investments International II is not, and never has been, part of Stratus’ or Meinel Bank AG’s corporate group.</p> <p>Again, this Request has nothing to do with the issues in the arbitration. It is a fishing expedition presumably designed to ‘throw some mud’ in the hope that some may stick. Assuming, <i>arguendo</i>, that funds were diverted to Power Investments International II, that fact has nothing to do with whether Hungary breached its duties under the ECT to Stratus as an investor.</p>	Hungary notes Claimant’s assertion that it has no such documents in its custody, control or possession.	<p>NO DECISION REQUIRED</p> <p>The Tribunal notes the Claimant’s assertion that it has no responsive documents in its possession, custody or control and the fact that the Respondent does not require any decision.</p>
25	Documents relating to what Mr. Coleman describes as “growing animosity	First Coleman Statement, at para. 33.	Claimant’s theory of its loss is that Hungary scuttled the Project by forcing MVM to withdraw from its financing.	Stratus objects to this Request, and repeats the points made above in response to Request No. 5.	Hungary refers to its comments in reply to Document Request No. 5.	<p>DENIED</p> <p>For the same reason as set forth in Request No. 5 above.</p>

	between Mr. Orbán and Dr. Kocsis” that allegedly contributed to MVM’s withdrawal from the Project.		The production of these documents would reveal the accuracy of that allegation.			
26	Documents showing what, if any, steps Stratius took to continue the Project after MVM's withdrawal or to find alternative partners before exercising the Put Option (para. 35, Coleman 1)		<p>Hungary has argued that MVM’s decision not to continue funding the Project did not mean that the other shareholders (including Stratius) had to abandon it. Counter-Memorial, at para. 127.</p> <p>These documents would help clarify whether Stratius acted reasonably or not, following MVM’s decision, given that it has sought to lay blame for the failure of the Project at the feet of the Hungarian State and MVM. <i>See, e.g., Memorial</i>, at para. 2.4.</p>	<p>Stratius objects to this Request for the following reasons.</p> <ol style="list-style-type: none"> 1. Stratius participated in the project as a minority shareholder (see Stratius’ Memorial, paragraph 6.16). The steps it could take as a minority shareholder were limited to exercising an uncontested right under the Put Option. 2. The ICC Award is determinative of issues between MVM and Stratius. The Request is, accordingly for documents that are neither relevant nor material; are another blatant fishing expedition and should be dismissed accordingly. 	<ol style="list-style-type: none"> 1. Although Claimant now seeks to walk back its assertion that the Hungarian State was responsible for the failure of the Project, this was a prominent theme of its Memorial. See Memorial, at para. 2.4; para. 31.1.2 (“By way of summary, Hungary breached the provisions above [...] [by] using its sovereign powers to cause MVM to withdraw from the Project (and/or MVM’s actions are attributable to Hungary for the reasons given above), as announced by MVM on 18 January 2011, without any offer or payment of adequate and effective compensation to Stratius.”). As Hungary has argued, Stratius could have made attempts to continue the Project with the other shareholders—including by bringing in a new majority shareholder. 	<p>GRANTED</p> <p>Since the Claimant does not expressly state that no responsive documents exist even if its objections can be understood as such, the Tribunal grants the request to the extent not duplicated by Request No. 19 above. Indeed, the requested documents appear to be <i>prima facie</i> relevant to allow the Respondent to test the argument advanced in paragraphs 127 and 128 of its Counter-Memorial that “MVM did nothing to <i>cancel the project, or prevent it from progressing</i>” and that the “other shareholders [...] could have put up further financing and worked to advance” the project. Accordingly, the Claimant shall either produce responsive documents or confirm to the Respondent that no responsive documents exist.</p>

				<p>3. The viability of the project was contingent on contracts such as construction contracts, gas supply agreements and agreements on electricity offtake were to have been entered into with MVM alone. These limited options were central to Stratus' need for the Put Option in relation to the Project (See Stratus' Memorial at paragraph 6.10).</p> <p>4. There was no obligation on Stratus to seek funding of the project after MVM's withdrawal, and nor is there any such allegation in Hungary's (or Stratus') pleaded case. It is certainly reasonable to argue that, as a foreign minority shareholder to a key infrastructure project, in a country with a shifting political landscape that attracting investment would have been almost impossible.</p> <p>5. The requested documents, assuming that they existed, would only go to a 'but for' scenario: but for</p>	<p>These documents would demonstrate whether Stratus took such actions or not, and are relevant and material to testing Stratus' allegation that it was the State that derailed the Project, as well as to assessing whether Claimant took any steps to stem its alleged losses from the failure of the Project.</p> <p>2. The findings of the ICC tribunal are not binding in these proceedings, which Claimant has brought against Hungary. As Stratus well knows, Hungary was not a party in the ICC arbitration. Accordingly, neither claim nor issue preclusion attaches vis-a-vis Hungary in this arbitration. This is an investment arbitration proceeding, and to the extent that Claimant argues that its shares in the Project company constituted an investment, it is axiomatic that the Claimant must show that it validly—and fully—acquired those shares. That is Claimant's burden. Nor has the Claimant explained why this Tribunal is bound by the ICC Tribunal's findings. Those findings, to</p>	
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				MVM's withdrawal from the project, what would have happened? It in no way goes to the material aspects of the actual case between the parties.	the extent, relevant were made in a different proceeding under a different law involving different parties. The context in which these facts arise are an investment treaty claim against Hungary. There is no estoppel nor has the Claimant asserted as such to support its bald statement attempting to restrict this Tribunal's power and duty to make its own finding of fact and determination of law.	
27	Bank account statements of Claimant showing that Stratus in fact had EUR 12 million in its bank account in the seven-day period leading to the closing of the share sale transaction at which time Claimant purportedly		<p>Claimant alleges that it paid EUR 12 million for the shares. Memorial, at para. 6.16.</p> <p>This is doubtful, however, given that Claimant had only been established a few months earlier, in October 2007.</p> <p>This issue is relevant to Hungary's assertion that Stratus did not make an investment under Article 25 of the ICSID Convention. Counter-Memorial, at para. 295, et seq.</p>	<p>Stratus objects to this Request, and repeats the points made above in response to Request No. 16.</p> <p>This request may be classed as a fishing expedition, or more properly, as a fundamental misunderstanding of the facts of the case (see above extracts) and/or failure to engage with the documents already on the record in this arbitration.</p> <p>Hungary has failed to show that the requested documents are relevant to the case or material to its outcome, as required by Article 3.3(b) of the IBA Rules.</p>	<ol style="list-style-type: none"> 1. It is Claimant's burden to prove that it completed the closing of the share purchase transaction. Hungary has specifically alleged in its Counter-Memorial that "Claimant fails, for example, to provide evidence of its shareholding in Kárpát Energo, despite making the assertion that it was a shareholder in the Project. See Counter-Memorial at 292. 2. Whether payment was made for the shares from funds that Stratus already had in its account is a logical corollary to that inquiry. Stratus cannot 	<p>DENIED</p> <p>For the same reason as set forth in relation to Request No. 16 above.</p> <p>The Tribunal adds that, considering that Exhibit C-17 suggests that Stratus transferred EUR 12 million to MVM, the Respondent fails to demonstrate the <i>prima facie</i> relevance of the requested documents.</p>

	acquired its shares in Karpat Energo.				<p>have made a contribution under the <i>Salini</i> factors defining an investment if it never had any such funds to begin with.</p> <p>3. The findings of the ICC tribunal are not binding in these proceedings, which Claimant has brought against Hungary. As Stratus well knows, Hungary was not a party in the ICC arbitration. Accordingly, neither claim nor issue preclusion attaches vis-a-vis Hungary in this arbitration. This is an investment arbitration proceeding, and to the extent that Claimant argues that its shares in the Project company constituted an investment, it is axiomatic that the Claimant must show that it validly—and fully—acquired those shares. That is Claimant’s burden. Nor has the Claimant explained why this Tribunal is bound by the ICC Tribunal’s findings. Those findings, to the extent, relevant were made in a different proceeding under a different law involving different parties. The context in which these facts arise are an</p>	
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					<p>investment treaty claim against Hungary. There is no estoppel nor has the Claimant asserted as such to support its bald statement attempting to restrict this Tribunal's power and duty to make its own finding of fact and determination of law.</p> <p>4. The provisions of the Share Purchase Agreement are not in themselves dispositive—particularly given the absence of an endorsement on the share certificate. It is entirely possible that the Share Purchase Agreement was signed, but the transaction did not close in the way it was intended to have been consummated. It is Claimant's burden to show that it purchased the shares with its own money—to demonstrate a contribution—and that it actually acquired title to those shares. Absent such a showing, Claimant cannot substantiate its assertion of an investment in Hungary.</p>	
28	Documents showing that title to the power plant		At the time of the closing of the share sale transaction, Stratius alleged that	Stratius objects to this Request for the following reasons.	<p>1. It is Claimant's burden to prove that it completed the closing of the share purchase transaction.</p>	<p>DENIED</p> <p>The Respondent identifies no allegation in its Counter-</p>

	<p>equipment transferable to KE was transferred to Karpát Energo on May 14 2018 or at all.</p>		<p>the title of the equipment was in fact transferred to Karpát Energo.</p> <p>The transfer of title to this equipment was a condition precedent for Stratus' payment of the EUR 12 million for the shares under the Share Purchase Agreement. Ex. C-0002.</p>	<ol style="list-style-type: none"> 1. Again, this is a wholly irrelevant Request. Issues between MVM and Stratus have been resolved by the ICC Award. Hungary has failed to demonstrate that this Request is relevant or material to the issues in this arbitration. 2. The condition precedent that Hungary refers to is incumbent on Karpát Energo, not Stratus. Since MVM was the majority shareholder in Karpát Energo, and since MVM and Hungary are two sides of the same coin, Hungary will have in its possession, custody or control all documents that are being requested. 3. In light of the fact that Stratus paid the EUR 12 million (see Exhibit C-0017), it follows that the parties were satisfied that this condition precedent had been met. 	<p>Hungary has specifically alleged in its Counter-Memorial that "Claimant fails, for example, to provide evidence of its shareholding in Kárpát Energo, despite making the assertion that it was a shareholder in the Project. See Counter-Memorial at 292.</p> <ol style="list-style-type: none"> 2. The findings of the ICC tribunal are not binding in these proceedings, which Claimant has brought against Hungary. As Stratus well knows, Hungary was not a party in the ICC arbitration. Accordingly, neither claim nor issue preclusion attaches vis-a-vis Hungary in this arbitration. This is an investment arbitration proceeding, and to the extent that Claimant argues that its shares in the Project company constituted an investment, it is axiomatic that the Claimant must show that it validly—and fully—acquired those shares. That is Claimant's burden. Nor has the Claimant explained why this Tribunal is bound by the ICC Tribunal's findings. Those findings, to the extent, relevant were 	<p>Memorial (at paragraph 292 or elsewhere) that SCC did not transfer the turbines to Kárpát Energo or that it failed to make any in-kind contribution. Accordingly, the <i>prima facie</i> relevance of the requested documents is not sufficiently demonstrated and the request is therefore denied.</p>
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					<p>made in a different proceeding under a different law involving different parties. The context in which these facts arise are an investment treaty claim against Hungary. There is no estoppel nor has the Claimant asserted as such to support its bald statement attempting to restrict this Tribunal's power and duty to make its own finding of fact and determination of law.</p> <p>3. The provisions of the Share Purchase Agreement are not in themselves dispositive—particularly given the absence of an endorsement on the share certificate. It is entirely possible that the Share Purchase Agreement was signed, but the transaction did not close in the way it was intended to have been consummated. It is Claimant's burden to show that it purchased the shares with its own money—to demonstrate a contribution—and that it actually acquired title to those shares. Absent such a showing, Claimant cannot substantiate its</p>	
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					<p>assertion of an investment in Hungary.</p> <p>4. Further, based on the provisions of the Shareholders's Agreement, System Consulting was to increase the capital of Karpát Energo by including the turbines as an in-kind contribution to the Project company. See Ex. C-0016. If Stratus willingly signed the SPA—or closed the transaction—knowing that this in-kind contribution was not made, it is highly questionable what Stratus really paid for and why, as KE otherwise had no value.</p>	
29	<p>All letters that Stratus/MIP has sent in the past to MVM in connection with collecting payment pursuant to the ICC Award.</p>		<p>To the extent such demand letters exist, they are likely to clarify whether the Claimant actually believes that the Hungarian State has acted unlawfully and caused it damage, or whether it blames MVM. This, in turn, would inform the Tribunal's understanding of Claimant's position in this arbitration. See Memorial, Section VI</p>	<p>Stratus objects to this Request for the following reasons.</p> <ol style="list-style-type: none"> 1. Once again, this is wholly irrelevant: matters as between Stratus and MVM are finally resolved by the ICC Award. 2. Moreover, Hungary's Request is excessively broad, and fails to identify a narrow and specific category of documents, as required by Article 3.3(a) of the 	<ol style="list-style-type: none"> 1. To the contrary, any such documents would demonstrate the extent to which Stratus actually believes its theory of the case in this arbitration; namely, that Hungary has caused Claimant losses. This is relevant and material to assessing Claimant's own understanding of liability vis-à-vis Hungary. 2. The request is narrowly defined. The subject matter is specified, as is the recipient. It is impossible 	<p>DENIED</p> <p>For the reason already set forth in relation to Request No. 4 above.</p>

			<p>(“Hungary’s Breaches”).</p>	<p>IBA Rules. No specific senders or addressees are listed, nor any specific timeframe.</p> <p>3. Hungary has also failed to show that the requested documents are relevant to the case or material to its outcome, as required by Article 3.3(b) of the IBA Rules. Instead, Hungary states that the documents will “likely” show what Statius believes.</p> <p>4. Finally, this category of documents will, by their very nature, have MVM and/or Hungary as an addressee. MVM and Hungary are two sides of the same coin as MVM is a Hungarian state entity. Consequently, Hungary will have in its possession, custody or control all documents that are being requested here.</p>	<p>for Hungary to provide a date range for this correspondence as Respondent cannot be expected to know when Statius might have sent such letters. Logically, however, and such letter could have only been sent after the issuance of the ICC Award, dated 13 December 2012. It is hard to imagine that Statius has sent MVM voluminous letters that specifically request payment of the Award. As such, there should be no prejudice or burden on Claimant to produce these documents.</p>	
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