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23 July 2026

RE: PCA CASE NO. 2026-25 - SUARDI S.P.A (ITALY) V. ROAD DEVELOPMENT FUND (ARMENIA)

Dear Mesdames, dear Sirs,

I write under the instructions of the Sole Arbitrator in the above-referenced matter.

1. Initial Deposit

The PCA recalls that, pursuant to paragraph 74 of Procedural Order No. 1 and Article 43(1) of the UNCITRAL Rules, the Parties were requested to establish an initial deposit of EUR 100,000 (i.e. EUR 50,000 per side) by 4 May 2026.

The PCA notes that the advance on costs from the Respondent has not been received by the deadline of 4 May 2026, nor to date. The Respondent is therefore requested to deposit EUR 50,000 as an advance on the costs of the arbitration as soon as possible and **no later than Friday, 7 August 2026**, to the following PCA account:

Bank:	ABN Amro Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
Bank Identifier Code (BIC):	ABNANL2A
Account number:	0480 4373 51
IBAN:	NL56 ABNA 0480 4373 51
Beneficiary:	Permanent Court of Arbitration
Reference:	2026-25 [<i>please specify: Respondent</i>]

2. Respondent's Contact Details

The PCA notes that, in accordance with the information provided by the Respondent in paragraphs 27 to 35 of the Motion for Extension of Time dated 17 July 2026, it has updated its distribution list for this matter. The Respondent is requested to confirm by **Friday, 31 July 2026**, the accuracy of the contact details stated above, or alternatively, to provide the PCA with the correct contact details.

* * *

Please do not hesitate to contact me at the details set forth above if you have any questions regarding this letter.

Yours sincerely,



Iris Koberg
Legal Counsel

cc: Mr. Peter Rosher (by e-mail: peter@rosherarbitration.com)