



**IN THE MATTER OF AN ARBITRATION BEFORE A TRIBUNAL CONSTITUTED IN
ACCORDANCE WITH**

**THE AGREEMENT BETWEEN THE GOVERNMENT OF THE RUSSIAN FEDERATION
AND THE CABINET OF MINISTERS OF UKRAINE ON THE ENCOURAGEMENT AND
MUTUAL PROTECTION OF INVESTMENTS DATED 27 NOVEMBER 1998**

- and -

**THE ARBITRATION RULES OF THE UNITED NATIONS COMMISSION ON
INTERNATIONAL TRADE LAW, 1976**

PCA CASE NO. 2015-21

- between -

JSC CB PRIVATBANK

The Claimant

- and -

THE RUSSIAN FEDERATION

The Respondent

PROCEDURAL ORDER NO. 7

The Arbitral Tribunal

Professor Pierre-Marie Dupuy (Presiding Arbitrator)
Sir Daniel Bethlehem QC
Dr. Václav Mikulka

Registry

Permanent Court of Arbitration

12 September 2019

1. Procedural Background

- 1.1 On 13 April 2015, JSC CB PrivatBank (“PrivatBank” or the “Claimant”) and Finance Company Finilon LLC (“Finilon” and, together with PrivatBank, the “Claimants”) commenced these arbitral proceedings [REDACTED] pursuant to Article 9(2)(c) of the *Agreement Between the Government of the Russian Federation and the Cabinet of Ministers of Ukraine on the Encouragement and Mutual Protection of Investments* dated 27 November 1998 (the “Treaty”) and the Arbitration Rules of the United Nations Commission on International Trade Law, as adopted in 1976 (the “UNCITRAL Rules”).
- 1.2 [REDACTED]
- 1.3 The Tribunal was constituted on 6 July 2015.
- 1.4 On the same date, 6 July 2015, the Tribunal informed the Parties that it had received a copy of the Respondent’s Letters from the PCA, and that it considered the content of these letters to constitute an objection by the Respondent to the jurisdiction of the Tribunal and to the admissibility of the Claimants’ claims under Article 21 of the UNCITRAL Rules.
- 1.5 On 18 August 2015, having sought the views of the Parties, but having received no comments from the Respondent, the Tribunal issued Procedural Order No. 1 and Rules of Procedure, providing that the PCA would act as registry in these proceedings, fixing The Hague as the place of arbitration, and establishing an initial timetable. Pursuant to the initial timetable, the Claimants were to file a Statement of Claim by 30 November 2015 and the Respondent was to file a Statement of Defence and any Objection to Jurisdiction and/or Admissibility, including any Application for Bifurcation, by 29 February 2016.
- 1.6 [REDACTED]
- 1.7 The Respondent did not file a Statement of Defence or any Objection to Jurisdiction and/or Admissibility or any Application for Bifurcation by the deadline set in the Rules of Procedure. The Respondent did not request an extension of this deadline or otherwise communicate with the Tribunal.
- 1.8 [REDACTED]
- 1.9 On 19 March 2016, in view of the Respondent’s failure to communicate a Statement of Defence, and having sought the Respondent’s views but having received no reply, the Tribunal issued Procedural Order No. 2, in which it (i) ordered, pursuant to Article 28(1) of the UNCITRAL Rules, that these proceedings continue notwithstanding the Respondent’s failure to communicate a Statement of Defence; (ii) decided to bifurcate the proceedings to address issues of jurisdiction and admissibility in a preliminary phase, including in a hearing to be held from 12-14 July 2016; and (iii) addressed 25 questions to the Parties—one question to the Claimants and 24 questions to both Parties—regarding issues of jurisdiction and admissibility. The Parties were to respond to

the Tribunal's questions by 22 April 2016. Thereafter, each Party had until 29 April 2016 to indicate whether it wished to comment on the responses provided by the other Party.

- 1.10 [REDACTED]
- 1.11 On 24 May 2016, having sought the views of the Parties on the experts' selection and terms of reference, but having received no comments from the Respondent, the Tribunal appointed experts on Russian and Ukrainian law in accordance with Article 27 of the UNCITRAL Rules, to report to it in writing on certain issues of Ukrainian civil law and Russian civil law.
- 1.12 On 3 June 2016, having sought the views of the Parties, but having received no comments from the Respondent, the Tribunal admitted into the record of these proceedings a non-disputing party submission by Ukraine addressing certain issues of jurisdiction, and invited the Parties' comments thereon. [REDACTED]. The Respondent did not submit any comments.
- 1.13 On 10 and 14 June 2016, the Tribunal communicated the reports of its experts on Russian and Ukrainian law to the Parties for their comments. [REDACTED] the Respondent did not submit any comments.
- 1.14 The hearing on jurisdiction and admissibility was held in Geneva from 12 to 14 July 2016. Although invited, the Respondent did not attend or otherwise participate. During the hearing, the Tribunal put questions to witnesses presented by the Claimants. The experts appointed by the Tribunal also answered questions from the Claimants and the Tribunal. The hearing transcript was delivered to the Parties, and they were granted leave to address questions raised by the Tribunal in the hearing, as well as other matters arising out of the hearing, in post-hearing submissions to be filed by 14 October 2016.
- 1.15 [REDACTED] The Respondent did not file any post-hearing submissions.
- 1.16 On 24 February 2017, the Tribunal issued its unanimous Interim Award, in which it addressed certain issues of jurisdiction and admissibility and joined the consideration of all other issues of jurisdiction or admissibility to the merits of the proceedings (the "**Interim Award**").
- 1.17 The operative part of the Interim Award reads as follows:

For the foregoing reasons, the Tribunal finds that:

1. the Russian Federation has assumed obligations under the Treaty in respect of Ukrainian investors and their investments in the Crimean Peninsula as of 21 March 2014;
2. there is a dispute between the Parties arising in connection with what the Claimants allege to constitute "investments" under the Treaty; and
3. the Claimants have satisfied the notice and negotiation requirements under Article 9 of the Treaty.

The Tribunal joins the consideration of all other issues of jurisdiction or admissibility to the merits of the proceedings and defers any decision on the costs of arbitration to the next phase of the arbitration.

- 1.18 On 27 March 2017, the Tribunal re-issued the Interim Award, correcting four typographical errors.
- 1.19 On 11 July 2017, having sought the views of the Parties, but having received no reply from the Respondent, the Tribunal issued Procedural Order No. 3, in which it: (i) decided to bifurcate the proceedings between a phase in which it would address the remaining questions of jurisdiction and admissibility, as well as questions of liability, and, in the event that liability is established, a phase in which it would address questions of quantum of damages; (ii) established a procedural calendar for the first of these two phases, in which the Tribunal would put questions to the Parties in advance of a hearing that would take place from 1 to 4 November 2017.
- 1.20 On the same day, 11 July 2017, in accordance with the timetable established in Procedural Order No. 3, the Tribunal addressed 15 questions to the Parties—4 questions to the Claimants and 11 questions to both Parties—regarding issues of liability and remaining issues of jurisdiction and admissibility. [REDACTED]. The Respondent did not submit any responses.
- 1.21 On 8 September 2017, having sought the views of the Parties, but having received no comments from the Respondent, the Tribunal instructed the expert in Russian law whom it had appointed in the earlier phase of the proceedings to produce a report on additional specific issues arising from the Claimants' submissions. The expert's written report was communicated to the Parties for their comments on 18 October 2017. [REDACTED]. The Respondent did not provide any comments.
- 1.22 A hearing on the remaining issues of admissibility and jurisdiction, as well as on liability, was held in The Hague from 1 to 3 November 2017. Although invited, the Russian Federation did not attend the hearing or otherwise participate. In the course of the hearing, the Tribunal examined three fact witnesses, one expert in Russian law and one valuation expert, all presented by the Claimants. The Tribunal-appointed expert on Russian law also appeared for examination. The hearing transcript was delivered to the Parties, and the Parties were further granted leave to address questions raised by the Tribunal in the hearing, as well as other matters arising out of the hearing, in post-hearing submissions.
- 1.23 [REDACTED]. The Russian Federation did not file any post-hearing submissions.
- 1.24 By letters dated 5 July and 3 December 2018, the Tribunal requested certain additional documents from the Parties, [REDACTED].
- 1.25 On 4 February 2019, having deliberated, the Tribunal issued a unanimous Partial Award addressing the Respondent's liability in respect of the Claimants' claims under the Treaty, as well as all outstanding issues of jurisdiction and admissibility (the "**Partial Award**" and, together with the Interim Award, the "**Awards**").

1.26 The operative part of the Partial Award reads as follows:

For the foregoing reasons, the Tribunal finds that:

1. the Tribunal has jurisdiction over PrivatBank's claims under the Treaty;
2. PrivatBank's claims are admissible; and
3. the Russian Federation has breached Article 5 of the Treaty in respect of PrivatBank's investment.

The issue of compensation due in the light of this finding of liability and any decision on the costs of arbitration are deferred to the next phase of the arbitration.

1.27 [REDACTED]

1.28 On 22 March 2019, having sought the views of the Respondent, but having received no reply, the Tribunal issued Procedural Order No. 4, confirming the change of PrivatBank's counsel in these proceedings.

1.29 By letter of the same date, 22 March 2019, the Tribunal recalled the finding made at paragraph 187 of its Partial Award that "Finilon's claims fall outside the Tribunal's jurisdiction." The Tribunal consequently invited PrivatBank and Finilon to indicate what continuing status or role, if any, Finilon held or was envisaged to have in these proceedings. By letter dated 1 April 2019, the Tribunal also invited the Respondent to comment on this issue.

1.30 On 3 May 2019, having considered PrivatBank's and Finilon's responses and having received no comments from the Respondent, the Tribunal issued Procedural Order No. 5, in which it determined that, absent any reasoned application by Finilon to continue to participate in the proceedings as a party having a direct interest in the proceedings, or on some other basis, which the Tribunal is required to address, Finilon may no longer participate in the proceedings going forward.

1.31 By letter dated 8 May 2019, the Tribunal informed the Parties that it considered that it would be useful for the Claimant to make further submissions on damages that take into account the Tribunal's findings in its Partial Award and invited the Claimant to make these revised submissions by 19 June 2019. The Tribunal also invited the Respondent to indicate, by 3 July 2019, whether it wished to submit a reply to the Claimant's revised submissions on damages.

1.32 [REDACTED]

1.33 By letter dated 14 May 2019, the Tribunal invited the Respondent to comment on the Claimant's extension request by 21 May 2019.

1.34 [REDACTED]

[REDACTED]

1.35

[REDACTED]

1.36

[REDACTED]

- (i) [REDACTED]

(iii) [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1.37 By letter dated 25 June 2019, the Tribunal recalled that the Respondent had thus far failed to pay its share of the deposits requested by the Tribunal to cover its fees and expenses, which share was therefore paid by the Claimant, and requested that the Respondent pay its outstanding share of the deposits, in the total amount of EUR 500,000, by 26 July 2019.

1.38 By letter dated 4 July 2019, at the request of the Respondent, the Tribunal confirmed that the schedule set forth in its letter of 8 May 2019 is no longer applicable.

1.39 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1.40 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1.41 [REDACTED]

1.42 By letter dated 26 July 2019, the Tribunal indicated that it would shortly issue its decision on the application set out in the Respondent's letters dated 21 May and 18 June 2019.

1.43 By letter dated 21 August 2019, the Tribunal requested the Respondent to provide a copy of its writ of summons in the Set Aside Proceedings, and invited both Parties to provide an update regarding any relevant developments in those Proceedings.

1.44 [REDACTED]

1.45 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

1.46 As noted in the covering letter to this Order, the Tribunal considers that it has been sufficiently informed by the Parties' numerous submissions on this issue to date, as well as by the Respondent's Set Aside and Revocation Writs. The Tribunal is accordingly in a position to issue the present Order.

2. The Tribunal's Ruling and Directions

2.1 [REDACTED]

(i) *The Respondent's Request to Make Submissions on Jurisdiction*

2.2 To properly assess the Respondent's request for permission to make written and oral submissions on jurisdiction, it is necessary to consider it in the context of the entire proceedings. As described above, the Tribunal has already conducted two phases of these proceedings in which both Parties have been given a full opportunity to make written and oral submissions, including during two hearings, in respect of issues of jurisdiction and admissibility (as well as issues of liability). The Tribunal has also already issued two Awards addressing issues of jurisdiction and admissibility. In particular, in its Partial Award, the Tribunal decided all issues of jurisdiction and admissibility that remained outstanding after its Interim Award and found that "it has jurisdiction over PrivatBank's claims under the Treaty" and that "PrivatBank's claims are admissible."¹

2.3 The Tribunal's Awards are final and binding on the Parties. Pursuant to Article 9(3) of the Treaty, from which the Tribunal derives its jurisdiction, the "arbitral award shall be final and binding upon both parties to the dispute." Article 32(2) of the UNCITRAL Rules, which apply by virtue of Article 9(2)(c) of the Treaty, similarly provides that arbitral awards "shall be final and binding on the parties." [REDACTED]

2.4 It follows that the question for the Tribunal is not simply whether to allow the Respondent to make submissions on issues of jurisdiction, but whether to reopen the proceedings in respect of those issues with a view to potentially reconsidering the final and binding jurisdictional decisions set out in its Awards. Regardless of whether the Tribunal has the power to do so, be it under Dutch law, the Treaty, the UNCITRAL Rules, the Tribunal's inherent powers or otherwise, the Tribunal considers that the present circumstances do not warrant reopening the decisions already made by the Tribunal in its Awards.

2.5 [REDACTED]

[REDACTED]

2.6 The Tribunal has taken seriously its obligation to satisfy itself of its own jurisdiction despite the non-participation of the Respondent in the proceedings, having tested the Claimants' evidence

¹ Partial Award, p. 100, Decision.

[REDACTED]

and argument over the last two phases of the proceedings, in particular by putting numerous questions to the Parties (see paragraphs 1.9 to 1.10 and 1.20 above) and appointing independent experts on Ukrainian and Russian law (see paragraphs 1.11 to 1.14 and 1.21 to 1.22 above), before examining and deciding upon these issues in detail in its Awards.

- 2.7 Moreover, in the more than four years since the commencement of these proceedings, the Tribunal considers that it has given the Respondent an equal and full opportunity to participate and make submissions on issues of jurisdiction and admissibility (as well as issues of liability). Thus, Tribunal has (i) afforded the Respondent, as with the Claimant, an opportunity to express its views on each proposed procedural step throughout the proceedings, including by inviting its comments on drafts of procedural timetables; (ii) granted the Respondent equal and sufficient time to file a Statement of Defence and any Objection to Jurisdiction and/or Admissibility; (iii) granted the Respondent equal and sufficient time to respond to the Tribunal's written questions on substantive issues, including with respect to issues of jurisdiction and admissibility (as well as issues of liability); (iv) granted the Respondent equal and sufficient time to submit responses to the written pleadings and other communications from the Claimant, including with respect to issues of jurisdiction and admissibility (as well as issues of liability); (v) invited the Respondent, as with the Claimant, to comment on the proposed candidacy, terms of reference and reports of the independent experts on Russian and Ukrainian law appointed by the Tribunal, notably to address questions relevant to jurisdiction and admissibility; (vi) provided the Respondent adequate notice of the two hearings it has held, both of which addressed issues of jurisdiction and admissibility (while the second hearing also addressed issues of liability); (vii) provided the Respondent, in a timely manner, with the transcripts and all other documents submitted in the course of the hearings; and (viii) provided an opportunity for, and invited, the Respondent to comment on anything said during the hearings.⁴ The Respondent did not avail itself of any of these opportunities to participate in the proceedings and make submissions on issues of jurisdiction and admissibility (or issues of liability).
- 2.8 Having failed to abide by any of the deadlines set by the Tribunal or otherwise make its views known upon any of the dozens of invitations extended by the Tribunal prior to the issuance of its Awards, the Tribunal is unable to see any compelling reason why the Respondent should now be allowed to make submissions on issues that have already been decided by the Tribunal in those Awards. [REDACTED]
- 2.9 The Tribunal is also mindful of the Claimant's interest in the finality of the Awards and the Tribunal's duty to conduct the proceedings in an efficient and proportionate manner. Substantial delay would inevitably result if the Respondent's request to reopen the Tribunal's decisions on jurisdiction were granted. Moreover, now that the Dutch courts are seised of the Set Aside Proceedings and will have the final word as the courts of the legal seat of this arbitration, a re-examination by the Tribunal of issues which it has already considered and decided in detail in its Awards is neither necessary nor likely to materially assist the Dutch courts in discharging their supervisory jurisdiction.
- 2.10 In contrast, the Tribunal considers that the Respondent will not suffer prejudice if the Tribunal denies its request to reopen the entire proceedings on jurisdiction before this Tribunal, as it will have the opportunity to make all of its jurisdictional arguments before the Hague Court of Appeal

⁴ See Interim Award, para. 154; Partial Award, para. 176.

in the Set Aside Proceedings. [REDACTED]
[REDACTED]
[REDACTED]

2.11 [REDACTED]
[REDACTED] the Tribunal considers that its Awards address both the threshold jurisdictional issue of the application of the Treaty between the Russian Federation and Ukraine in respect of the Crimean Peninsula in the period from February 2014 onwards, and all other applicable jurisdictional and admissibility requirements under the Treaty.

2.12 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED] Although the Respondent could have raised this issue at an earlier stage of these proceedings, the Tribunal considers that, in view of the substantial new evidence now adduced by the Respondent, as well as the serious nature of its allegations, it would be appropriate to allow the Respondent to make submissions on its Illegality Objection, should it wish to do so. In order to minimize any delay resulting from such submissions and given that the Respondent's arguments and evidence in respect of the Illegality Objection will likely also be relevant to the damages issues in these proceedings, the Tribunal considers that any such submissions should be made in the Respondent's submissions on compensation (as to which, see paragraph 2.24 below).

2.13 The Tribunal accordingly denies the Respondent's request for permission to make written and oral submissions on jurisdiction, save that in its submissions on compensation (as to which, see paragraph 2.24 below) the Respondent may make submissions in respect of its Illegality Objection.

(ii) The Respondent's Request for a Stay of Proceedings

2.14 In the alternative to its request for permission to make submissions on jurisdiction, the Respondent requests that the Tribunal stay these proceedings pending the outcome of the Set Aside Proceedings.

2.15 The Respondent does not cite, and the Tribunal is not aware of, any provision of the Treaty, the UNCITRAL Rules or Dutch law, or any other applicable rule of international law, that would require the Tribunal to stay the proceedings. The question is thus whether the Tribunal should, in the exercise of its discretion to conduct the arbitration in such manner as it considers appropriate, stay its proceedings pending the outcome of the Set Aside Proceedings.

2.16 The Tribunal considers that it is for the Respondent to establish that a stay is justified by the circumstances. Article 1036(3) of the DCCP requires the Tribunal to "guard against unreasonable delay in the proceedings." Yet, substantial delay is likely to result from a stay of these proceedings pending the outcome of the Set Aside Proceedings, particularly if a decision of the Hague Court of Appeal is thereafter appealed to the Hoge Raad (Dutch Supreme Court). The Respondent must therefore demonstrate that this delay is reasonable and justified by the circumstances.

⁵ Set Aside Writ, para. 83.

- 2.17 [REDACTED]
- 2.18 The issue of the likelihood of the Respondent's success in the Set Aside Proceedings is not a matter for this Tribunal, but for the Hague Court of Appeal, as the authority duly charged with deciding the Respondent's set aside application under Dutch law. The Tribunal accordingly considers that deference requires it to forebear from any comment on its appreciation of the issues engaged in the Set Aside Proceedings. Yet, the Tribunal, in common with any tribunal of law and aside from the consideration of questions that will properly be addressed by the Hague Court of Appeal, ought nevertheless to consider whether a stay of its proceedings may properly be warranted in the interests of the administration of justice.
- 2.19 Having regard to its Awards, the issues that remain to be addressed in these proceedings, and the jurisdictional objections summarized in the Respondent's recent correspondence and the Respondent's Set Aside and Revocation Writs, the Tribunal concludes that a stay of its proceedings is not warranted in the interests of the administration of justice. The continuation of the proceedings will not prejudice the proper conduct of the Set Aside Proceedings. Nor will the failure to stay impede the Tribunal's ability to fully and properly examine and decide the remaining issues before it.
- 2.20 The Tribunal accordingly denies the Respondent's request to stay these proceedings pending the outcome of the Set Aside Proceedings.
- (iii) *The Respondent's Request for Permission to Raise Objections in relation to the Claim on the Merits and Quantum*
- 2.21 Having denied the Respondent's request to make submissions on jurisdiction and declined to stay these proceedings pending the outcome of the Set Aside Proceedings, the Tribunal must address the Respondent's request for permission to raise objections in relation to the Claimants' claim on the merits and quantum, including by way of an evidentiary hearing.
- 2.22 In its Partial Award, the Tribunal held that "the Russian Federation has breached Article 5 of the Treaty in respect of PrivatBank's investments."⁷ Insofar as the Respondent is now requesting that the Tribunal reconsider that finding of liability, the Tribunal considers that such a reopening of proceedings is unwarranted in the present circumstances for all of the reasons set out at paragraphs 2.2-2.9 above in respect of the Respondent's similar request to make submissions on jurisdiction. As with jurisdiction, the Respondent has had an equal and full opportunity to make submissions regarding issues of liability. As with jurisdiction, the Respondent missed the numerous deadlines set by the Tribunal for its submissions on issues of liability, and has not cited any compelling reason why it should now be allowed to make submissions long after those deadlines have expired. Here too, the Tribunal is mindful of the Claimants' interest in the finality of the Awards and of the delay that would inevitably result if the Respondent's request were granted.
- 2.23 The situation is different with respect to the part of the Respondent's request that concerns the issue of compensation due in the light of the Tribunal's finding of liability. In Procedural Order No. 3, the Tribunal bifurcated the proceedings between a phase in which it would address the

⁶ [REDACTED]

⁷ Partial Award, p. 100, Decision.

remaining questions of jurisdiction and admissibility, as well as questions of liability, and, in the event that liability is established, a phase in which it would address questions of quantum of damages. In its Partial Award, the Tribunal accordingly deferred the issue of compensation due in the light of its finding of liability to a subsequent phase of the proceedings.⁸ The Tribunal has since invited the Claimant to make further submissions on damages that take into account the Tribunal's findings in its Partial Award.

- 2.24 In these circumstances, the Tribunal considers that it would be appropriate to allow the Respondent a full opportunity to respond to the Claimant's forthcoming revised submission on damages, in accordance with Article 15(1) of the UNCITRAL Rules. Indeed, the Claimant accepts that the Respondent is entitled to participate in the quantum phase of the proceedings.
- 2.25 The Tribunal accordingly denies the Respondent's request to raise objections in relation to the Claimant's claim on the merits and quantum insofar as it seeks a reconsideration of the Tribunal's finding in its Partial Award that the Respondent has breached Article 5 of the Treaty, and grants the Respondent's request insofar as it seeks an opportunity to make submissions on the issues of compensation due in the light of the Tribunal's finding of liability. Each Party's submission on compensation may be accompanied by any exhibits, legal authorities, witness statements or expert reports that the Party wishes to rely on in support of its submission. In view of the Tribunal's decision at paragraph 2.13 above, the Parties' submissions on compensation may also address the Respondent's Illegality Objection. In due course, a hearing may be held to allow each Party to make oral submissions and cross-examine the other Party's fact and expert witnesses, if any.
- 2.26 The Tribunal invites the Parties to revert to it by **Monday, 23 September 2019** with their respective proposals for the procedural calendar to be established for the damages phase of the proceedings, including time limits to be set for the filing of the Claimant's revised submission on damages and the Respondent's reply thereto.
- 2.27 The Tribunal further reminds the Respondent that its share of the deposits requested by the Tribunal in these proceedings, in the total amount of EUR 500,000, remains outstanding. The Respondent is requested to make these deposits in fulfilment of its obligations under the UNCITRAL Rules and the Rules of Procedure. The Tribunal further observes that this deposit is necessary in the light of the Tribunal's above decision to allow the Respondent to make submissions on its Illegality Objection at a late stage of the proceedings and to meet the costs of the damages phase of the proceedings. Accordingly, the Tribunal invites the Respondent to provide an update on the status of this payment as soon as possible and by no later than **Monday, 23 September 2019**.

⁸ Partial Award, p. 100, Decision.

Date: 12 September 2019

Place of Arbitration: The Hague, the Netherlands

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the bottom.

On behalf of the Tribunal
Professor Pierre-Marie Dupuy
(Presiding Arbitrator)