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 NOVEMBER 27, 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. 28

The Arbitral Tribunal
Professor Pierre-Marie Dupuy (Presiding Arbitrator)
Sir Daniel Bethlehem KC
Dr. Václav Mikulka

Registry
Permanent Court of Arbitration

16 January 2026

1. Procedural Background

1.1 In its Procedural Order No. 7 dated 12 September 2019, the Tribunal, *inter alia*, (i) denied the Respondent's request for permission to make written and oral submissions on jurisdiction, with the exception of the Respondent's argument that "PrivatBank does . . . not qualify as an investor within the meaning of Article 1(1) of the [Treaty] who has made investments within the meaning of Article 1(2) of the [Treaty], because PrivatBank obtained its investments through corruption, fraud and violence, among other things" (the "**Illegality Objection**"), which the Tribunal invited the Respondent to address in its submissions on compensation; (ii) denied 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 (iii) granted the Respondent's request to raise objections in relation to the Claimant's claim "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."

1.2 [redacted] the High Court of Justice Business and Property Courts of England and Wales (the "**High Court**") in proceedings commenced by JSC CB PrivatBank ("**PrivatBank**") against Messrs. Kolomoisky and Bogolyubov and others (the "**UK Proceedings**"); [redacted]

1.3 [redacted]

1.4 On 1 August 2023, the Tribunal ordered the Claimant (i) to seek the permission of the High Court to disclose in this arbitration the skeleton arguments it had filed in the context of the trial in the UK Proceedings; and (ii) to promptly report to the Tribunal on the outcome of such request.

1.5 [redacted] its skeleton argument in the UK Proceedings (the "**Skeleton Argument**"), [redacted]

1.6 [redacted]

[redacted]

1.7 [redacted]

1.8 [redacted]

1.9 In its Procedural Order No. 26 dated 11 June 2024, the Tribunal addressed the Respondent's request that the Tribunal's award be deferred until after the judgment in the UK Proceedings as follows:

> 2.4 Having carefully considered the Parties' submissions and studied the Skeleton Argument, the Tribunal concludes that the requirements of fairness and efficiency militate against the deferral of its award pending the outcome of the [UK] Proceedings.
>
> […]
>
> 2.6 While it cannot be altogether excluded that a judgment in the [UK] Proceedings might address issues that are also engaged by the present arbitration, it is by no means clear that it will. According to the Skeleton Argument, the claim in the [UK] Proceedings relates to the alleged extraction of more than USD 1.9 billion from PrivatBank by Messrs. Kolomoisky and Bogolyubov via loans originated in PrivatBank's Head Office to 50 borrowers "with no

> genuine credit or trading history, no business activity and no prospect of making legitimate repayment of the sums they received," which were subsequently dissipated through a chain of different transactions. The Tribunal's understanding is that there is no dispute in these proceedings regarding the scheme just described. In contrast, the questions before the Tribunal are whether that scheme (or any other illegality) affected PrivatBank's Crimean business in a manner that deprives the Tribunal of jurisdiction or should be taken into account in the quantification of damages.
>
> 2.7 Moreover, any judgment of the High Court would also be subject to appeal, such that to await finality in the [UK] Proceedings might be a matter of years.
>
> 2.8 In the light of the foregoing considerations, the Tribunal considers it unwarranted to defer its award on the Illegality Objection and issues of quantum until the outcome of the [UK] Proceedings.
>
> 2.9 Without prejudice to the above, should a judgment be rendered by the High Court before the issuance of the Tribunal's forthcoming award, the Claimant is requested promptly to inform the Tribunal and to produce a copy of such judgment.

1.10 [redacted]

1.11 By letter dated 9 September 2025, the Tribunal informed the Parties that it would address the issues raised in the Respondent's letter dated 6 September 2025 after the conclusion of the then pending challenge proceedings against Sir Daniel Bethlehem KC.

1.12 By letter dated 4 December 2025, following the issuance of a decision by the appointing authority rejecting the pending challenge to Sir Daniel, the Tribunal invited the Claimant to comment on the Respondent's letter of 6 September 2025.

1.13 [redacted] further judgment of the High Court in the UK Proceedings issued on 10 November 2025 (the "**Second Judgment**" and, together with the Judgment, the "**Judgments**"). [redacted]

1.14 [redacted]

1.15 [redacted]

[redacted]

1.16 By letter dated 18 December 2025, the Tribunal granted leave to the Respondent to reply to the Claimant's letter of 11 December 2025.

1.17 [redacted]

2. The Tribunal's Decision

2.1 Having carefully considered the Respondent's requests and the Claimant's objections, and having regard to paragraph 4.1 of the Rules of Procedure,[1] the Tribunal finds and orders as follows.

2.2 The Tribunal notes that the Claimant has provided copies of the Judgments, as it was required to do pursuant to Procedural Order No. 26, and invites the Claimant to attribute exhibit numbers to the Judgements. The Tribunal also notes that the Judgments are in any event in the public domain.

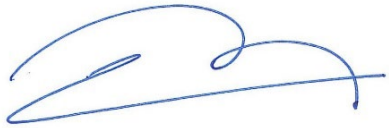
2.3 The Tribunal further notes that, in its letter dated 23 December 2025, the Respondent indicated that, given the length of the Judgements, its letter could "offer only a preliminary analysis." The Tribunal further notes that the Respondent has identified certain specific links between the Judgments and the present arbitration, with respect to which the Tribunal would benefit from further comments from the Parties. Accordingly, the Respondent is requested to file its comments on the Judgments, and in particular, on any relevance that the Judgements may have to the remaining issues in this arbitration as defined in Procedural Order No. 7, by **Friday, 13 February 2026**. The Claimant is requested to file its comments, in reply, by **Friday, 13 March 2026**.

2.4 In respect of the Respondent's request for the production of all other materials from the UK Proceedings, the Tribunal finds that the Respondent has not demonstrated that the requested documents are relevant to the present phase of the proceedings. The Tribunal further finds that the request does not identify a narrow and specific category of requested documents. It is overly broad, with no limitations as to document type, source, or date. This request is therefore denied.

[1] Paragraph 4.1 of the Rules of Procedure dated 18 August 2015 provides: "When considering matters of evidence, the Tribunal may use, but shall not be bound by, the Rules on the Taking of Evidence in International Arbitration issued by the International Bar Association in 2010."

Date: 16 January 2026

Place of Arbitration: The Hague, the Netherlands.



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