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. 30

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

Registry
Permanent Court of Arbitration

27 July 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] two judgments (the "**Judgments**") of the High Court of Justice Business and Property Courts of England and Wales (the "**High Court**") rendered on 30 July and 10 November 2025 in proceedings between JSC CB PrivatBank ("**PrivatBank**") and, *inter alia*, Mr. Kolomoisky (the "**English Court Proceedings**"); [redacted] In its Order, the Tribunal invited the Respondent to file its comments "on any relevance that the Judgments may have to the remaining issues in this arbitration as defined in Procedural Order No. 7" by 13 February 2026 and the Claimant to file its reply comments by 13 March 2026. Additionally, the Tribunal denied the Respondent's request for the production of materials from the English Court Proceedings, finding that the Respondent had not demonstrated their relevance to the present phase of the proceedings, and that the requests did not identify a narrow and specific category of requested documents and were overly broad.

1.3 [redacted]

1.4 In its Procedural Order No. 29, the Tribunal, having considered the Parties' comments on the Judgments and their relevance to the remaining issues in this arbitration, as well as the Respondent's procedural requests and the Claimant's objections, (i) dismissed the Respondent's requests for further written submissions and a hearing; and (ii) denied the Respondent's renewed request for the production of documents pertaining to the English Court Proceedings. In respect of the current phase of the proceedings, the Tribunal stated:

> 2.2. The Tribunal notes that the ongoing phase of the proceedings has been comprehensive and that each Party has been afforded a full, equal and fair opportunity to present its arguments and marshal evidence in respect of the remaining issues in this arbitration as defined in Procedural Order No. 7. Thus, since the Tribunal's Partial Award dated 4 February 2019, the Claimant filed its Submission on Quantum, the Respondent filed its Response on Quantum (including the Illegality Objection), and the Claimant further

filed its Reply on Quantum (including the Illegality Objection), followed by the Respondent's Rejoinder on Quantum (including the Illegality Objection). Two hearings have been held, in which both Parties were invited to participate. Although the Respondent did not participate in the first hearing held in June 2022, which was dedicated exclusively to opening submissions and Tribunal questions, following that hearing both Parties were invited to address the Tribunal's questions in writing and the Respondent was invited to file a written memorandum setting out its opening submissions. The Parties availed themselves of these opportunities to make further written submissions. During the second hearing, held in October 2022, both Parties made oral arguments and cross-examined certain witnesses and experts. After that hearing, at the Tribunal's invitation, the Parties also filed post-hearing submissions. Considering that the remaining issues in this phase of the proceedings had by then been thoroughly canvassed, the Tribunal further invited the Parties to file submissions on costs, which they did within the applicable timeframes.

2.3. Given that the Judgments were rendered after all of the Parties' planned oral and written submissions in this phase of the arbitration had been made, and as summarized in the procedural history above, in Procedural Order No. 28, the Tribunal granted the Respondent's application for the Parties to make further written submissions on the Judgments and their relevance to the remaining issues in this arbitration. Both Parties availed themselves of this opportunity to make further submissions.

2.4. Having reviewed the Parties' submissions on the Judgments, the Tribunal concludes that the Parties have not raised any issues of fact or law that would require further investigation or argument at this advanced stage of the proceedings.

2.5. The Tribunal therefore considers that the record is complete and that, consistently with Article 15(1) of the UNCITRAL Rules and Article 1036(2) of the Dutch Code of Civil Procedure, both Parties have been afforded a full, equal and fair opportunity to present their respective cases and to comment on each other's positions and all documents and other information in the record, including as connected to the Judgments. There is, accordingly, no procedural or substantive justification for prolonging the arbitral proceedings further.

1.5 By letter to the Parties dated 15 May 2026, the Tribunal recalled its conclusions in Procedural Order No. 29 and (i) invited the Parties to submit their updated costs schedules by 29 May 2026; and (ii) stated its intention to close the proceedings pursuant to Article 29 of the UNCITRAL Arbitration Rules 1976 (the "**UNCITRAL Rules**") after the expiration of the deadline for the updated costs schedules.

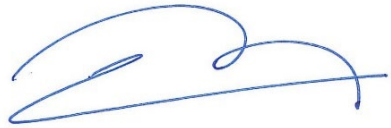
1.6 [redacted]

2. The Tribunal's Decision

2.1 Having regard to its conclusions in Procedural Order No. 29 (reproduced at paragraph 1.4 above) and having received the Parties' respective updated costs schedules, the Tribunal hereby declares the proceedings closed pursuant to Article 29 of the UNCITRAL Rules.

Date: 27 July 2026

Place of Arbitration: The Hague, the Netherlands



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