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. 8

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

Registry
Permanent Court of Arbitration

7 October 2019

1.   Procedural Background

1.1   On 4 February 2019, the Tribunal issued a Partial Award (the "**Partial Award**") finding that: (i) the Tribunal has jurisdiction over the Claimant's claims under 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**"); (ii) the Claimant's claims are admissible; and (iii) the Respondent has breached Article 5 of the Treaty in respect of the Claimant's investments. The issue of compensation due in the light of this finding of liability was deferred to the next phase of the proceedings. Until the issuance of the Partial Award, the Respondent did not participate in these proceedings.

1.2   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 submissions by 19 June 2019.

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

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2.1   In its Procedural Order No. 7 dated 12 September 2019, the Tribunal granted the Respondent's request to make submissions in respect of (i) the issues of compensation due in the light of the Tribunal's finding of liability in its Partial Award; and (ii) █████████████████████
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███████████████████ The Tribunal denied the remainder of the Respondent's requests, and indicated that the Illegality Objection should be addressed in the Parties' submissions on compensation. The Tribunal further invited the Parties to make proposals for the procedural calendar to be established for the quantum phase of the proceedings.

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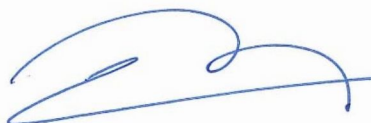
2.   The Tribunal's Directions

2.2   Having reviewed the Parties' respective proposals, the Tribunal has decided to allow two rounds of written submissions on quantum, followed by a hearing. The Tribunal considers it appropriate to grant each Party the time period that it has requested for the filing of its submission in the first round, and a period of 90 days for the filing of each submission in the second round.

2.3   Accordingly, the procedural calendar for the damages phase of the proceedings is hereby fixed as follows:

Deadline	Party	Submission/Event	Time Period
27 March 2020	Claimant	Submission on Quantum	
23 September 2020	Respondent	Response on Quantum (including the Illegality Objection)	180 days
22 December 2020	Claimant	Reply on Quantum (including the Illegality Objection)	90 days
29 March 2021	Respondent	Rejoinder on Quantum (including the Illegality Objection)	90 days (+7 days for holidays)
TBD	All	Hearing	

2.4   In accordance with paragraph 2.25 of Procedural Order No. 7, the Parties' respective Submission and Response on Quantum 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. However, in their respective Reply and Rejoinder on Quantum, the Parties shall submit only additional written witness or expert testimony and documentary or other evidence to respond to or rebut matters raised in the other Party's immediately prior submission.

Date: 7 October 2019

Place of Arbitration: The Hague, the Netherlands

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