



**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 -**

**(1) JSC CB PRIVATBANK  
(2) FINANCE COMPANY FINILON**

**The Claimants**

**- and -**

**THE RUSSIAN FEDERATION**

**The Respondent**

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**PROCEDURAL ORDER NO. 4**

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**The Arbitral Tribunal**

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

**Registry**

Permanent Court of Arbitration

22 March 2019

## 1. Procedural Background

1.1 On 4 February 2019, the Tribunal issued a Partial Award finding that: (i) the Tribunal has jurisdiction over the claims of JSC CB PrivatBank (“PrivatBank”) 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) PrivatBank’s claims are admissible; and (iii) the Russian Federation has breached Article 5 of the Treaty in respect of PrivatBank’s investments. The issue of compensation due in the light of this finding of liability was deferred to the next phase of the proceedings.

1.2 [REDACTED]

1.3 By letter from the PCA dated 4 March 2019, in order to verify that there is no conflict of interest, the Tribunal invited Mr. Townsend to provide a full list of the proposed new counsel for PrivatBank. The Tribunal also drew the attention of both Parties to their duty under paragraph 3.8 of Procedural Order No. 1 to promptly inform the Tribunal of any circumstances known to that Party that may give rise to doubts as to the impartiality or independence of a member of the Tribunal as soon as such circumstances become known to that Party.

1.4 [REDACTED]

1.5 By letters from the PCA dated 8 and 12 March 2019, the Tribunal invited the Respondent to comment on the proposed change of counsel by 18 March 2019.

1.6 The Respondent did not provide any comments on the proposed change of counsel.

## 2. The Tribunal’s Directions

2.1 Paragraph 3.9 of Procedural Order No. 1 provides:

3.9 To avoid future conflicts of interest after the appointment of members of the Tribunal, any proposed additions to or changes in the representatives of the Parties shall be communicated to the Tribunal and shall only take effect if the Tribunal does not object for reasons of conflict of interest.

2.2 In accordance with Paragraph 3.9 of Procedural Order No. 1, the Tribunal hereby confirms that it does not object to PrivatBank’s proposed change of counsel. Each member of the Tribunal confirms that he remains impartial and independent of the Parties, and that he has disclosed, to the best of his knowledge, all circumstances likely to give rise to justifiable doubts as to his impartiality or independence and that he will promptly disclose any such circumstances that may arise in the future.

2.3 Accordingly, as of today Hughes Hubbard & Reed LLC no longer represent PrivatBank in these proceedings. PrivatBank is now represented in these proceedings by:

Mr. Alex Gerbi  
Mr. Epaminontas Triantafilou  
Ms. Hafsa Zayyan

Ms. Anna Tkachova  
Ms. Neza Hren  
Ms. Sonal Pandya  
Quinn Emanuel Urquhart & Sullivan UK LLP  
90 High Holborn  
London, WC1V 6LJ  
United Kingdom

Tel: [REDACTED]  
E-mail: [REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

Mr. Philippe Pinsolle  
Mr. Marc Reifsnyder  
Quinn Emanuel Urquhart & Sullivan LLP  
6 rue Lamennais  
75008 Paris  
France

Tel: [REDACTED]  
Email: [REDACTED]  
[REDACTED]

2.4 Paragraph 1 of Procedural Order No. 1 is amended accordingly.

**Date:** 22 March 2019

**Place of Arbitration:** The Hague, the Netherlands



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