

International Centre for Settlement of Investment Disputes

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By Fax

June 10, 2005

OKO Osuuspankkien Keskuspankki Oyj,
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and
The Ministry of Finance of the
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Suur-Ameerika 1
15006 Tallinn, Estonia

Re: OKO Osuuspankkien Keskuspankki Oyj and others v. Republic of Estonia
(ICSID Case No. ARB/04/6)

Dear Sirs and Mesdames,

With reference to the Parties' joint letter of May 20, 2005, as supplemented by their respective letters of May 25 and 26, 2005, the Arbitral Tribunal has requested me to convey to you the following instructions regarding the hearing of witnesses and experts and the timetable in respect of the oral procedure:

1. The Tribunal has decided to allow the hearing of [REDACTED] as a witness at the oral hearing.
2. The Tribunal has decided not to allow the hearing of [REDACTED] and [REDACTED] at the oral hearing. In this respect, the Tribunal notes that the Claimants did not wish to cross-examine either [REDACTED] or [REDACTED]. Therefore, in accordance with the agreement of the Parties recorded in item 16 of the Minutes of the First Session of the Tribunal, the witness statement and expert report of [REDACTED] and [REDACTED] shall stand as their evidence in chief.
3. The Tribunal has decided to reserve six days for the oral hearing, from October 16 to October 22, 2005. There will be no hearing in September. The hearing will start on Sunday, October 16, 2005 at 2 p.m. with procedural matters, followed by

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opening statements by the parties of one hour each. The following five days will be reserved for hearing witnesses and experts from 9 a.m. to 5.30 p.m. (except for Thursday, October 20, 2005, which will finish at 5 p.m.), and Saturday, June 22 will be reserved for any remaining witness/expert and closing statements by the parties of one hour each.

I will soon be in contact with the Parties regarding the venue for holding the hearing, interpretation needs, court reporting and other arrangements for the session.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'PP. Martina Polasek', written over the typed name.

Martina Polasek
Secretary of the Tribunal

cc:

Mr. O.L.O. de Witt Wijnen, President
Mr. L. Yves Fortier, C.C., Q.C.,
Mr. V.V. Veeder, Q.C.