Rules

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ARBITRATION RULES OF THE COURT OF ARBITRATION OF MADRID

OFFICIAL CHAMBER OF COMMERCE, INDUSTRY AND SERVICES OF MADRID

(In force since 02 February 2022)

I. GENERAL PROVISIONS

1. Scope of application

These Rules shall apply to arbitration proceedings administered by the Court of Arbitration of the Official Chamber of Commerce, Industry and Services of Madrid.

2. Rules of interpretation

1. In these Rules:

a) References to the "Court", the "Court of Arbitration of Madrid" or the "Madrid Court of Arbitration" shall be understood to refer to the Court of Arbitration of the Official Chamber of Commerce, Industry and Services of Madrid;

b) References to "arbitrators" shall be understood to refer to the arbitral tribunal, composed by one or more arbitrators;

c) References in singular include the plural when there is more than one party;

d) References to "arbitration" shall be understood to be synonymous to "arbitration proceeding";

e) References to "communication" include all communications, interpellations, briefs, letters, notes or information sent to either one of the parties, to the arbitrators or to the Court;

f) References to "contact details" shall include any of the following data: registered office, habitual residence, place of business, postal address, telephone, fax and e-mail address;

g) References to "advance on costs" shall be understood to include any request for payment made by the Court to the parties to fund the costs of the arbitration; and

h) References to "Urgent Measures" shall be understood to include any preliminary, interim, or conservatory measures which, due to their urgency, cannot wait until the constitution of an arbitral tribunal.

2. The parties shall be understood to entrust the administration of the arbitration to the Court when their arbitration agreement submits the resolution of their disputes to "the

Court of Arbitration of Madrid", to "the Court of Madrid", to "the Madrid Court of Arbitration", to the "Rules of the Court of Arbitration of Madrid", to the "Rules of the Court of Madrid", to the "Rules of the Madrid Court of Arbitration", to the "rules of arbitration of the Court of Arbitration of Madrid" or to the "rules of arbitration of the Court of Madrid", or when any other similar expression is used.

3. Submission to the Arbitration Rules shall be understood to be made to the Rules in force at the date the request for arbitration is filed, unless the parties have expressly agreed to submit to the Rules in force at the date of the arbitration agreement.

4. References to "arbitration law" shall be understood to refer to the legislation on arbitration applicable in the place of arbitration and in force at the time the request for arbitration is filed.

5. The Court shall be responsible for settling, ex officio or at the request of any of the parties or of the arbitrators, any doubt that may arise in relation to the interpretation of these Rules. The decisions of the Court shall be final.

6. Whenever these Rules establish that the Court may or shall make a decision or carry out a certain act, the body of the Court in charge of that decision or act will be the one designated by the Court's Plenary.

3. Communications

1. Any communication submitted by a party, as well as the documents accompanying it, must be submitted in digital format and shall be sent electronically, unless it is not possible to send the communication by e-mail because there is no designated e-mail address for notifications purposes or the parties, the Court or the arbitrators so provide. In the latter case, the communication shall be sent by any of the means referred to in section 6 of this article or submitted to the Court´s registry and shall be accompanied by as many paper copies as there are parties, plus an additional copy for each arbitrator and for the Court.

2. In its first written submission, each party must designate an e-mail address for the purposes of communication during the arbitral proceedings, without prejudice to designating a postal address in case it is needed at any time.

3. As long as a party has not designated an e-mail address for the purpose of communications - whether in the contract or at any time thereafter - communications shall be addressed to the party's contractually agreed address or, if there is no such address, to the known place of business or habitual residence.

4. If, after reasonable enquiry, it is not possible to ascertain the known place of business or habitual residence referred to in the preceding paragraph or the attempt to notify it at that place has failed, communications to that party shall be addressed to the last known address.

5. It is the responsibility of the party filing a request for arbitration to inform the Court on the data indicated in paragraphs 2, 3 and 4, in relation to the respondent that it knows or may know, until the respondent appears or designates an address for communication purposes.

6. Communications may be made by e-mail but may also be made by delivery against receipt, certified post courier service, fax, or any other means.

7. A communication shall be deemed to have been received when:

a) it has been delivered to his/her e-mail address;

b) it has been delivered personally to the addressee;

c) it has been delivered at the addressee's registered office, habitual residence, place of business or known address;

d) its delivery has been attempted according to paragraph 4 of this article;

8. The parties may agree that communications shall only be sent electronically using the communication platform indicated or set up by the Court for such purpose. In such event submission of hard copies will not be required and a communication shall be deemed to have been received as soon as it is available to its addressee in the platform. The Court will issue instructions on the use of the platform available to the arbitrators, to the parties and to their representatives.

4. Time Limits

1. Unless otherwise provided, in periods of time specified in days reckoned from a specific one, the initial date shall not be included in the calculation, which shall start to run on the following day.

2. All communications shall be deemed received on the day of their delivery or of their attempted delivery according to the provisions of the preceding article.

3. Non-business days shall be included in calculating the time limit but if the last day of the time limit is a non-business day in Madrid, the time limit shall be extended until the next business day.

4. The Court may, considering the circumstances of the case, modify the time limits (including their extension, reduction or suspension) until the arbitral tribunal has been set up. This capacity is transferred to the arbitral tribunal or sole arbitrator once they are (is) appointed, unless otherwise expressly agreed by the parties.

5. The Court and arbitrators shall at all times procure effective compliance with the stipulated time limits and avoidance of delays.

II. COMMENCEMENT OF THE ARBITRATION

5. Request for arbitration

1. The arbitration proceedings shall begin with the submission of a request for arbitration to the Court, with the Court recording the date of the request in the registry set up for this purpose.

2. The request for arbitration shall contain at least the following information:

a) The full name, address and other relevant information for identifying and contacting the claimant party or parties and the respondent party or parties. In particular, the addresses to which communications shall be sent for all parties according to article 3, must be indicated.

b) The full name, address and other relevant information for identifying and contacting the persons who will represent the claimant in the arbitration.

c) A brief description of the dispute.

d) The relief or remedies sought, quantified if possible.

e) The act, contract or legal transaction from which the dispute arises or to which it relates.

f) The arbitration agreement or agreements invoked.

g) A proposal as to the number of arbitrators, the language and the place of the arbitration, if not previously agreed or if the claimant seeks to modify such previous agreement.

h) If the arbitration agreement provides for the appointment of a three members tribunal, the designation of the arbitrator the claimant is entitled to appoint, indicating the proposed arbitrator´s full name and contact details, accompanied by the declaration of independence, impartiality and availability referred to by article 11.

i) The law applicable to the merits of the dispute.

j) The consideration of whether the arbitration is national or international, in accordance with the Final Provision of these Rules.

k) If there is a third party that has provided funding, the party must disclose this circumstance and the identity of the funder.

3. The request for arbitration must be accompanied by, at least, the following documents:

a) Copy of the arbitration agreement or of the communications evidencing such agreement.

b) Copy of the contracts, if applicable, that gave rise to the dispute.

c) Document signed by the claimant appointing the persons who will represent him/her in the arbitration.

d) Evidence of payment of the advance on costs requested for the Court's admission and administration expenses and the applicable arbitrator's fees. For this purpose, the

claimant will apply the scale approved by the Court to the amount in dispute. The Court's scale of costs is attached as an Annex to these Rules.

4. If the request for arbitrators is incomplete, the copies or attachments are not presented in the required number, or the advance on costs for the Court's admission and administration expenses or the arbitrator's fees have not been paid partially or in full, the Court may fix a time limit of no more than ten days for the claimant to amend the defect or pay the advance on costs. Once the defect has been remedied or the advance on costs paid, the request for arbitration shall be deemed to have been validly presented on the date initially filed.

5. Upon receiving the request for arbitration with all its documents and copies, and after any defects have been amended and the required advance on costs has been paid, the Court will send a copy of the request to the respondent without further delay.

6. Answer to the request for arbitration

1. The respondent shall answer the request for arbitration within fifteen days after its reception.

2. The answer to the request for arbitration shall contain at least the following information:

a) The respondent's (or respondents') full name, address and other relevant information to identify and contact the respondent; in particular, it shall designate the person and address to whom communications shall be sent during the arbitration.

b) The full name, address and other relevant information for identifying and contacting the persons who will represent the respondent in the arbitration.

c) Brief pleadings regarding the description of the dispute given by the claimant.

d) The respondent's position on the claimant's request for relief and remedies.

e) If the respondent objects to the arbitration, its position on the existence, validity or applicability of the arbitration agreement.

f) Its position on the proposal made by the claimant regarding the number of arbitrators, language and place of arbitration, if not previously agreed or if a modification is sought.

g) If the arbitration agreement provides for the appointment of a three members tribunal, the designation of the arbitrator the respondent is entitled to appoint, indicating the proposed arbitrator´s full name and contact details, accompanied by the declaration of independence, impartiality and availability referred to in article 11.

h) The respondent's position on the law applicable to the merits of the dispute, if the issue has been raised by the claimant.

i) The consideration of whether the arbitration is national or international, in accordance with the Final Provision of these Rules.

j) If there is a third party that has provided funding, the party must disclose this circumstance and the identity of the funder.

3. The answer to the request for arbitration must be accompanied by at least the following documents:

a) Document signed by the respondent appointing the persons who will represent it in the arbitration.

b) Evidence of payment of the advance on costs requested for the Court's administration expenses and the applicable arbitrator's fees. For this purpose, the respondent will apply the scale approved by the Court to the amount in dispute. The Court's scale of costs is attached as an Annex to these Rules.

4. If the answer to the request for arbitration is incomplete, the copies or attachments are not presented in the required number, or the advance on costs for the Court's administration expenses or the arbitrators fees have not be paid partially or in full, the Court may fix a time limit of no more than ten days for the respondent to amend the defect or pay the advance on costs. Once the defect has been remedied or the advance on costs paid, the answer to the request for arbitration shall be deemed to have validly presented on the date initially filed.

5. Upon receiving the answer to the request for arbitration with all its documents and copies, and if the required advance on costs has been paid, the Court will send a copy to the claimant.

6. Failure to submit the answer to the request for arbitration within the stipulated time limit shall not suspend the arbitral proceedings or the appointment of the arbitrators.

7. Counterclaim Announcement and Answer

1. If the respondent intends to file a counterclaim, it must announce its intention to do so in the answer to the request for arbitration.

If the announcement described in the previous paragraph is not made and a counterclaim is later filed, it shall be considered as a new claim, in accordance with the provisions of article 28. If it is admitted, the opposing party shall be granted sufficient time to answer it. After the filing of the statement of defence, it will not be possible to file a counterclaim that was not announced in the answer to the request for arbitration.

2. The announcement of the counterclaim shall contain at least the following information:

a) A brief description of the dispute.

b) The relief of remedies sought, quantified if possible.

c) Reference to the arbitration agreement or agreements that apply to the counterclaim.

d) Indication of the law applicable to the merits of the counterclaim.

3. The announcement of the counterclaim must be accompanied, at least, by evidence of payment of the advance on costs requested for the Court's administration expenses and the applicable arbitrators' fees. For this purpose, the counterclaimant will apply the scale approved by the Court to the amount of the counterclaim. The Court's scale of costs is attached as an Annex to these Rules.

4. If an announcement of counterclaim has been made, the claimant shall respond to that announcement within ten days of the reception. The answer to the announcement of counterclaim shall contain at least the following information:

a) Brief pleadings regarding the description of the counterclaim given by the counterclaimant-respondent.

b) Its position on the relief and remedies sought by the counterclaimant-respondent.

c) Its position regarding the applicability of the arbitration agreement to the counterclaim, in the event it objects to the counterclaim's inclusion in the arbitration proceedings.

d) Its position on the law applicable to the merits of the counterclaim, if the issue has been raised by the counterclaimant-respondent.

e) Evidence of payment of the advance on costs requested for the Court's administration expenses and applicable arbitrators' fees. For this purpose, the counterclaimant-respondent shall apply the amount of the counterclaim to the scale approved by the Court, attached as an Annex to these Rules.

8. Prima facie review of the existence of an arbitration agreement

1. If the respondent does not answer the request for arbitration, declines to submit to arbitration or formulates one or more objections regarding the existence, validity or scope of the arbitration agreement, after hearing the other parties, if required, the following alternatives may arise:

a) If the Court is prima facie satisfied that an arbitration agreement whereby the resolution of the dispute is entrusted to the Court exists, it shall continue to pursue the arbitration proceedings (with the reservations regarding the advance on costs envisaged in this Rules), without prejudice to the admissibility or basis of the objections raised. In this case, the arbitral tribunal will be competent to make a decision as to its own jurisdiction.

b) If the Court is not prima facie satisfied that an arbitration agreement whereby the resolution of the dispute is entrusted to the Court, it shall notify the parties that the arbitration cannot proceed.

If the claimant states its disagreement with this decision within five days after receipt thereof, the Court shall complete the appointment of the arbitrators according to the request of the claimant and to the Rules, provided the claimant has paid the advance on costs it is required to disburse. Once appointed, the arbitrators shall issue a decision reviewing the Court's decision.

The arbitrators' decision shall be rendered in the form of a partial award and must be adopted within a maximum of 30 days after the arbitrators or sole arbitrator accept(s) his/her appointment. If the arbitrators' decision ratifies the Court's resolution, the arbitrators shall order the claimant to pay all costs generated until that time.

2. The rules contained in the section above shall likewise apply to the counterclaim, in that case, the rules consider the counterclaimant as claimant and the respondent to the counterclaim as respondent.

9. Joinder and Appearance of Third Parties

1. If a party submits a request for arbitration in relation to a legal relationship with respect to which there already exists an arbitration procedure governed by these Rules and pending between the same parties, the Court may, at the request of either party and after consulting with all of them and with the arbitrators, join the request to the pending proceeding. The Court shall take into account, amongst other points, the nature of the new claims, their connection to the ones formulated in the procedure already under way and the stage of the latter proceeding. If the Court decides to join the new request to a pending proceeding in which an arbitral tribunal has already been set up, the parties shall be presumed to waive their right to appoint an arbitrator with respect to the new request. The Court´s decision on joinder shall be final.

2. The arbitrators may, at the request of any party and after hearing all of them, allow the appearance of one or more third parties, as parties to the arbitration.

9 bis. Intervention of third parties and control of absence of conflict

Once the arbitrators have been appointed, any intervention in the arbitration proceedings by a third party at the proposal of a party - whether by change of representation, financing by a third party, assignment of credit, or other forms of intervention - shall be subject to a no-conflict control by the Court.

The party proposing the intervention of this third party must submit a declaration of absence of conflict, which will be sent to the arbitrators and the opposing party for their arguments. If the opposing party and the arbitrators corroborate the absence of conflict, the Court will accept the intervention. In case of disclosure or opposition by the opposing party and/or the arbitrators, the Court shall decide accordingly. Objections to the intended intervention must be substantiated. The intervention of third parties shall not be authorised in the event that it is deemed to create a situation that could give rise to a conflict with the arbitrators already appointed.

10. Amount of the Proceedings and Advance on costs

1. The Court shall be responsible for fixing the amount of the proceedings taking into consideration the claims filed in each proceeding, their economic interest and their complexity. The Court will set the amount of the advance on costs for the arbitration, including any applicable taxes.

2. During the arbitration proceedings, the Court may, ex officio or at the request of the arbitrators, request further advances of costs from the parties.

3. In the event that, because a counterclaim is filed or for any other reason, it becomes necessary to request that the parties pay advance on costs at different points in time, the Court shall be solely responsible for determining how to allocate the payments made to the advance of costs.

4. Unless otherwise agreed by the parties, the claimant and respondent shall pay the advances on costs in equal shares.

5. If at any time during the arbitration the requested advance on costs is not paid in full, the Court shall require the debtor party to make the outstanding payment within ten days. If the payment is not made within that time limit, the Court will inform the other party so that, if the latter deems fit, it can make the outstanding payment within ten days. If neither party makes the outstanding payment, the Court may, at its discretion, refuse to administer the arbitration or perform the act for which the pending advance was requested. If it refuses the arbitration, the Court will return to each party the amount they deposited, deducting the relevant amount in respect of admission and administration expenses and, if applicable, arbitrators' fees.

6. Similarly, if the advance on costs or expenses paid by the parties is higher than the sums fixed by the Court, the Court will return the surplus after the proceedings have ended.

7. After the final award is issued, the Court will send the parties a statement of settlement in relation to the advances received. The unused balance shall be repaid to the parties proportionally.

III. APPOINTMENT OF ARBITRATORS

11. Independence, impartiality and availability

1. All arbitrators must be and remain independent and impartial throughout the arbitration and must not maintain any personal, professional or business relation with the parties.

2. The person appointed by the Court or the parties to act as arbitrator must sign a declaration of independence and impartiality and inform the Court in writing of any circumstance that could be considered significant for his/her appointment, especially those which could raise doubts as to his/her independence or impartiality, as well as a declaration of his/her availability, specifying that his/her personal and professional circumstances will allow him/her to diligently discharge the duties of arbitrator and, in particular, comply with the time limits established in these Rules. The Court will forward this document to the parties.

3. The arbitrator must give immediate written notice to both the Court and to the parties of any circumstances of a similar nature to the ones described in the section above that arise during the arbitration.

4. The arbitrator, by the fact of accepting his/her appointment, undertakes to perform the arbitrator function until completion, diligently and in compliance with the provisions of these Rules.

12. Number of arbitrators and appointment procedure

1. If the parties have not agreed as per the number of arbitrators, the Court shall decide if a sole arbitrator should be appointed or a three member arbitral tribunal be set up, considering the circumstances of the case.

2. As a general rule, the Court shall decide to appoint a sole arbitrator, unless the complexity of the case or monetary amount in dispute justifies the appointment of three arbitrators.

3. If the parties have agreed or, in default thereof, the Court has decided to appoint a sole arbitrator, the parties shall be given a joint time limit of fifteen days to appoint the arbitrator by mutual agreement, unless in the request for arbitration or the answer to the request for arbitration, either party has stated its desire that the appointment be made directly by the Court, in which case it shall be made with no further delay. If the fifteen day time period expires without notice of appointment by mutual agreement, the Court shall appoint the sole arbitrator.

4. If before the commencement of the arbitration the parties have agreed to the appointment of three arbitrators, each party, in their respective request for arbitration or reply to the request of arbitration, shall nominate one arbitrator. The third arbitrator, who will act as chair of the arbitral tribunal, shall be appointed by the other two arbitrators, who shall be given fifteen days within which to make such appointment by mutual agreement. If that time limit expires without notice of the appointment by mutual agreement, the third arbitrator shall be appointed by the Court within the following fifteen days. If a party fails to nominate the arbitrator it is entitled to nominate in the aforesaid documents, the Court shall make the appointment in its place, along with, and without delay, the appointment of the third arbitrator.

5. Without prejudice to the mechanism provided for in paragraphs 3 and 4 above, the parties, by virtue of the principle of party autonomy, may designate by mutual agreement the sole arbitrator, until his appointment by the Court, or all the arbitrators of the arbitral tribunal, until the latter has been constituted.

6. If, in the absence of the parties' agreement, the Court decides that a tribunal of three members should be appointed, it will grant the parties a successive time limit of ten days, first to the claimant and then to the respondent, for each of them to appoint the arbitrator they are entitled to appoint. The third arbitrator, who will act as chair of the tribunal, will be proposed by the two appointed arbitrators, who will be granted ten days to appoint the third arbitrator by mutual agreement. If this time limit expires without notice of a nomination by agreement, the Court shall appoint the third arbitrator. Should one of the parties fail to appoint the arbitrator it is entitled to within the time limit mentioned above, the Court will appoint him/her, as well as, and without further delay, appoint the third arbitrator.

7. Arbitrators must accept their appointment within ten days after receipt of the Court´s communication informing them of their appointment.

13. Confirmation or appointment by the Court

1. When appointing or confirming an arbitrator, the Court must take into account the nature and circumstances of the controversy, the nationality, location and language of the parties, as well as the person´s availability and suitability for conducting the arbitration in accordance with the Rules.

2. The Court shall notify the parties as to any circumstance that comes to its knowledge regarding an arbitrator appointed by the parties that could affect his/her suitability, or prevent and/or seriously hinder him/her from performing his/her functions in accordance with the Rules or in compliance with the stipulated time frame.

3. Without prejudice to article 15, within five days following the reception of the arbitrator's declaration of independence, impartiality and availability the parties may file the allegations they consider appropriate in relation to the arbitrator's confirmation by the Court.

4. The Court shall confirm the arbitrators appointed by the parties, unless it believes, at its sole discretion, that the nominee´s relation with the dispute, the parties or their representatives could give rise to doubts as to his/her suitability, availability, independence or impartiality. The Court's decision will be final and the reasons motivating its decision will not be communicated.

5. If an arbitrator nominated by the parties or arbitrators does not obtain the Court's confirmation, the party or arbitrators who made the proposal shall be given a new time limit of ten days to nominate another arbitrator. If the new arbitrator is not confirmed either, the Court shall directly make the appointment of the arbitrator, and the third arbitrator, in accordance with article 12.4.

6. In international arbitration, unless the parties provide otherwise, if the parties are of different nationalities, the sole arbitrator or the chair of the tribunal appointed by the Court shall be of a different nationality than the parties, unless the circumstances advise otherwise and no party objects within the time limit set by the Court.

7. The Court's decisions on the appointment, confirmation, challenge or replacement of an arbitrator will be final.

14. Multiple parties

1. If there are several claimants or respondents and three arbitrators are to be appointed, the claimants shall jointly nominate one arbitrator and the respondents shall jointly nominate another.

2. In the absence of such joint proposal by any of the parties and in default of an agreement as to the method for establishing the arbitral tribunal, the Court shall appoint the three arbitrators and appoint one of them to act as chair.

3. In case a three members tribunal needs to be appointed and the Court appreciates a conflict of interest within the members of a claimant or a respondent or it is not possible to identify the parties as claimants or respondents, the Court will appoint the three arbitrators and appoint one of them to act as chair.

15. Challenge of arbitrators

1. A challenge request to an arbitrator, based on lack of independence or impartiality or any other reason, must be submitted to the Court in written, specifying and supporting the facts on which the challenge is based. Unless otherwise agreed by the parties, it shall fall on the Court to decide on the challenges made.

2. The challenge request must be submitted within fifteen days after receiving communication of the appointment or confirmation of the arbitrator or after the date, if later, on which the parties learned of the facts in which the challenge is based.

3. The Court shall notify the challenge request to the challenged arbitrator and to the rest of the parties. If within ten days after such communication, the other party or the arbitrator agree to the challenge, the challenged arbitrator shall discontinue discharging his/her functions and another arbitrator shall be appointed as provided in article 16 of these Rules for replacements.

4. If neither the arbitrator nor the other party agrees to the challenge, they must submit to the Court a written statement to such effect within the same ten days and, after the evidence proposed, as the case may be, has been obtained and admitted, the Court shall issue a reasoned decision on the challenge raised.

5. If, by agreement of the parties, the arbitrators must decide on the challenge and if they reject the challenge, the challenging party may submit a written objection to the Court within three days following notification of the decision. The Court, in a reasoned report issued within ten days after the objection, may ask the arbitrators to issue a new decision taking into account the criteria cited in its report.

6. The costs of the challenge procedure shall be imposed on the party whose challenge has been rejected.

7. Challenging the appointment of an arbitrator will not stay the course of the proceedings unless the arbitrators, or, when sole arbitrator, the Court, considers it appropriate to stay

the proceedings. If the challenge affects all arbitrators the Court will decide whether the proceedings should be stayed.

16. Replacement of arbitrators and its consequences

1. An arbitrator shall be replaced in the event of death or resignation, or in the event a challenge is sustained or when requested by all parties.

2. The Court may decide that an arbitrator shall also be replaced ex officio or at the initiative of the rest of the arbitrators, after hearing the parties and the arbitrators during a common time limit of ten days, if the arbitrator fails to perform his/her functions according to the Rules or within the stipulated time frame, or if any circumstance that seriously hinders such performance, occurs.

3. Regardless of the reason why a new arbitrator must be appointed, the appointment shall be done according to the rules regulating appointment of the replaced arbitrator. When needed, the Court shall set a time limit for the party entitled to nominate a new arbitrator to do so. If that party does not make a nomination within the stipulated time limit, the Court shall appoint the new arbitrator as provided in article 13 above.

4. In the event of replacement of an arbitrator, the arbitration proceedings shall resume as from the point at which the replaced arbitrator stopped performing his/her functions, unless the arbitral tribunal or, in the event of a sole arbitrator, the Court decides otherwise.

5. When the proceedings have been closed and in case of a three members arbitral tribunal, instead of replacing an arbitrator the Court may decide, after hearing the parties and the rest of the arbitrators during a common time limit of ten days, that the remaining arbitrators should continue the arbitration without appointing a substitute.

16 bis. Replacement of arbitrators and its consequences

1. Procedural succession due to the death or termination of a party

In the event of the death or termination of a party, and if such termination is communicated in the proceedings, the proceedings shall be suspended by the Court or by the arbitrators if they are named in the proceedings. Where appropriate, it shall be for the opposing party to request the continuation of the proceedings and to make such reasonable enquiries as may be necessary in order to determine the procedural succession and to continue with the proceedings.

2. When the opposing party communicates the contact details of the person or persons who succeed one of the parties, the Court or, where appropriate, the arbitrators, shall lift the agreed stay, updating, where appropriate, the procedural calendar.

3. For the purposes of communications and the possible consideration of the party that has been procedurally succeeded as a defaulting party, the provisions of Articles 3 and 36 of these Rules shall apply.

17. Administrative Secretary

1. The arbitrators may appoint an administrative secretary to assist the arbitral tribunal as long as they consider that such appointment will contribute to solve the dispute efficiently.

2. The appointment of the administrative secretary is subject to the parties' previous knowledge and consent.

3. The arbitral tribunal shall propose a candidate to be appointed administrative secretary and it will provide the parties with his or her CV that includes the candidate's education, professional experience, and experience as administrative secretary. The arbitral tribunal will disclose the candidate's nationality.

4. The arbitral tribunal will confirm to the parties that the proposed candidate is independent, impartial, available and free of conflicts of interest. The arbitral tribunal must inform the parties if any of these circumstances change during the course of the arbitration proceedings. The administrative secretary shall be subject to the same impartiality and independence standards as the arbitrators.

5. The administrative secretary shall follow the arbitrators' instructions and be under their supervision. The administrative secretary's duties shall be deemed performed on behalf of the arbitrators and the latter will be responsible for the administrative secretary's behavior with regards to the arbitration.

6. The arbitrators may not delegate any decision-making authority to the administrative secretary. The administrative secretary will perform administrative, organizational and assistance duties as instructed by the arbitrators, such as the delivery of communications on behalf of the arbitrators, organizing and keeping the arbitration file until its delivery to the Court, arrangement of hearings and tribunal meetings, attending to hearings, tribunal meetings and deliberations, drafting written notes or memoranda and correcting formal errors in procedural orders or awards. Irrespective of the fact that the administrative secretary may draft written notes or memoranda, arbitrators will still be individually responsible for proofreading and reviewing the file as well as for drafting any decisions.

7. Arbitrators may remove the administrative secretary at their own discretion.

8. Arbitrators may appoint a new administrative secretary in accordance with this article in the event of removal, death, resignation or a successful challenge.

9. The appointment of the administrative secretary, who will not replace the Court by any means in the performance of its duties, shall not entail any additional fees for the parties. Any remuneration payable to the administrative secretary shall be borne by the arbitrators.

IV. GENERAL PROVISIONS ON THE ARBITRATION PROCEEDINGS

18. Place of arbitration

1. The parties may freely choose the place of arbitration. If the parties fail to agree on the place of arbitration, the Court will set the place of arbitration taking into consideration the circumstances of the case and the parties' proposals.

2. As a general rule, the hearings and meetings shall take place at the place of arbitration, although the arbitrators may hold meetings for deliberation or for any other purpose at any other place they deem appropriate. They may also hold hearings away from the place of arbitration, with the consent of the parties.

3. The award shall be considered to be made at the place of arbitration.

19. Language of the arbitration

1. The parties may freely choose the language of the arbitration. If the parties fail to agree on the language of the arbitration, the Court will determine it, taking into consideration the circumstances of the case and the parties' proposals.

2. The arbitral tribunal may order that any documents presented during the proceedings in their original language be accompanied by a translation into the language of the arbitration, unless the parties have agreed that documents originally drawn up in said language do not need to be translated into the language of the arbitration.

20. Party Representation

1. The parties may be represented or assisted by persons of their choice. For such purpose, it shall be sufficient for the party to communicate in the relevant initial document the name of the representatives or advisors, their contact information and capacity in which they are acting. In the event of doubt, the arbitral tribunal or the Court may require reliable proof of the powers of representation granted.

2. Where a party intends to change its representation in the arbitral proceedings after the arbitrators have been appointed, it shall be subject to the provisions of Article 9 bis.

21. Rules of procedure

1. Subject to the provisions of this Rules, the arbitrators may conduct the arbitration in the manner they deem appropriate, always abiding by the principle of equality of the parties and giving each of them sufficient opportunity of presenting their case.

2. The parties, by mutual agreement expressed in writing, may modify the terms of Title V of this Rules at their convenience, and the arbitrators shall respect such modifications and conduct the proceedings accordingly.

3. Without prejudice to what is provided in the preceding section, the arbitrators shall conduct and organize the arbitration proceedings by means of procedural orders.

4. A copy of all communications briefs and documents which a party submits to the tribunal must be sent simultaneously to the other party and to the Court. The same rule shall apply to the communications and decisions sent by the arbitral tribunal to the parties or to anyone of them.

5. All persons participating in the arbitration proceedings shall act in accordance with the principle of good faith and ensure that the arbitration is carried out efficiently and without delay.

22. Rules applicable to the merits of the case

1. The arbitrators shall decide the dispute in accordance with the rules of law chosen by the parties or, in default thereof, according to the rules of law they deem appropriate.

2. The arbitrators shall only decide in equity, that is, ex aequo et bono or as "amiable compositeurs", if the parties have expressly authorised them to do so.

3. In all cases, the arbitrators shall decide in accordance with the terms of the contract and shall take into account the usages of the trade applicable to the case.

23. Tacit waiver to object

A party shall be deemed to have waived its right to object if having been aware of a violation of a provision of these Rules or the arbitration law it continues with the arbitration without promptly reporting such violation.

V. INSTRUCCIÓN DEL PROCEDIMIENTO

24. First procedural order

1. As soon as they receive a copy of the file from the Court and in any case within thirty days following the reception of said file, the arbitrators will issue, upon prior consultation with the parties and within 30 days of the acceptance of the last arbitrator, a procedural order setting out, at least, the following issues:

a) The full name of the arbitrators and the parties, and the address they have designated for communication purposes in the arbitration.

b) The communication methods that are to be used.

c) The language and place of arbitration.

d) The rules of law that apply to the merits of the case or, where appropriate, if the decision should be made in ex aequo et bono.

e) The procedural calendar for the arbitration.

2. The arbitrators may modify the procedural calendar as many times and with the scope considered necessary, including extending or staying, if necessary, the time limits initially established within the limits fixed in article 40.

25. Statement of Claim

1. Once the calendar has been established, if it does not provide otherwise, the arbitrators shall give the claimant thirty days within which to file the statement of claim.

2. In the statement of claim the claimant shall set out:

a) The specific remedies sought.

b) The facts and legal grounds on which the plea for those remedies is based.

c) A list of the evidence it will seek to employ.

3. The statement of claim must also be accompanied by all documents, witness statements, if appropriate, and expert reports available to the claimant and will identify the remaining evidence on which the claimant intends to rely on in support of its claims.

26. Statement of Defence

1. After the respondent has received the statement of claim, it shall have the time period specified in the calendar or, in default thereof, thirty days within which to present its statement of defence, which must comply with the provisions of the preceding article for the claim.

2. The statement of defence must also be accompanied by all documents, witness statements, if appropriate, and expert reports available to the respondent and will identify the remaining evidence on which the respondent intends to rely on in support of its defence.

3. Failure to submit the statement of defence shall not impede the normal conduct of the arbitration.

27. Statement of Counterclaim

1. In the same statement of defence, or in a separate submission, if so envisaged, and in accordance with article 7 of the Rules, the respondent may submit a counterclaim, which shall conform to the provisions for the statement of claim.

2. After the claimant has received the statement of counterclaim, it shall have the time period specified in the calendar or, in default thereof, thirty days within which to present its reply to the counterclaim, which must comply with the provisions governing the statement of claim and refer exclusively to the counterclaim.

28. New claims

The submission of new claims shall require authorization from the arbitrators, who in deciding on the matter shall take into account the nature of the new claims, the state of the proceedings and all other relevant circumstances.

29. Other written submissions

The arbitrators may decide if the parties will be ordered to file other written submissions in

addition to the statement of claim and statement of defence, such as second and further replies and answers, and set the time limits for their filing.

30. Evidence

1. After the statement of claim or, as the case may be, the counterclaim has been answered, the parties will have a simultaneous time limit of ten days in which they may only request:

a) Additional evidence which relevance derives directly from allegations or evidence requested by the opposing party after the date on which the party had to request its evidence in accordance with articles 25, 26 and 27.

b) Evidence previously announced by the party at the time of requesting evidence in accordance with articles 25, 26 and 27 and which could not have been provided until that time of the proceedings.

c) Additional evidence referring to facts relevant for the decision of the arbitration occurred after the moment that each party had to request evidence in accordance with articles 25, 26 and 27.

d) Additional evidence of which the party has had no knowledge or access after the date on which it had to request its evidence in accordance with articles 25, 26 and 27. The party proposing this additional evidence must justify the reasons why it could not have had knowledge or access to said evidence before.

2. Each party shall have the burden of proving the facts it relied on to support its claims or defence.

3. The arbitrators will decide, in a procedural order, on the admission, suitability and relevance of the evidence requested by the parties or ex officio.

4. The taking of evidence shall be carried out on the basis of the principle that each party has the right to know reasonably in advance the evidence on which the other party will base its arguments.

5. At any time during the proceedings, the arbitrators may request the parties to produce other documents or evidence, which must be submitted within the time limit fixed for such purpose.

6. If a document or other evidence is in the possession or under the control of one party and it unreasonably refuses to produce it or give access thereto, the arbitrators may draw the conclusions they see fit from such behavior in relation to the facts related to that piece of evidence.

7. If one of the parties after being duly requested to present documents or other information fails to present them within the specified time limits, the arbitrators may render an award based on the available evidence. This is without prejudice of the arbitrators' power to adopt other measures, such as those described in the section above or imposing the costs of the proceedings to the non-complying party, should the non-complying party fail to present good cause to justify the refusal to present the documents or information requested.

8. The arbitrators shall be free to evaluate the evidence according to the rules of sound criticism and reasoned judgment.

31. Hearings

1. The arbitrators may decide the dispute solely on the documents submitted by the parties, unless any party requests that a hearing be held.

2. To hold a hearing, the arbitral tribunal shall summon the parties reasonably in advance to appear before the tribunal on the day and at the place it determines.

3. The hearing may be held even if a party, having been notified duly in advance, does not appear and fails to state a valid excuse for the failure.

4. The arbitral tribunal is exclusively responsible for carrying out the hearings.

5. Duly in advance and after consulting the parties, the arbitrators will establish, in the form of a procedural order, the rules by which the hearing will be conducted, the manner in which witnesses or experts are to be examined and the order in which they will be called.

6. The hearings shall be held in camera, unless the parties agree otherwise.

7. As regards to the form, the hearing may be held in person, virtually - by teleconference, videoconference or using other communication technology with participants in one or more geographical locations - or a combination of both.

32. Witnesses

1. For the purpose of these Rules, all persons who give a statement on their knowledge of any factual matter shall be considered witnesses, regardless of whether or not they are parties to the arbitration.

2. The arbitrators may request that witnesses give their testimony in writing, although they shall also be able to request that a witness be examined before the arbitrators and in the presence of the parties, orally or by any other means of communication that makes their physical presence unnecessary. Oral statements by a witness must always be obtained whenever requested by one of the parties and the arbitrators so decide.

3. If a witness called to appear at a hearing for examination does not appear and fails to provide good cause for his/her absence, the arbitrators may take this into account in their assessment of the evidence and, if applicable, regard the written statement as not having been submitted or fix a new date for the witness examination as they deem appropriate, considering the circumstances of the case.

4. All parties may submit to the witnesses the questions they deem appropriate, under the control of the arbitrators as to their relevance and utility. The arbitrators may also submit questions to the witness at any time.

33. Experts

1. The arbitrators, after consulting the parties, may appoint one or more expert witnesses to report on concrete matters. Such expert witnesses must be and remain independent of the parties and impartial during the course of the arbitration.

2. The arbitrators shall also have authority to order any of the parties to make available to the experts appointed by the arbitrators all relevant information or any other documents, items or evidence that they must examine.

3. The arbitrators shall forward to the parties the appointed expert´s report, in order for them to make any pleading they deem fit, regarding the report in the conclusions stage. The parties shall have the right to examine any document the expert cites in his/her report.

4. After presenting his/her report, every expert, appointed by the parties or by the arbitrators, must appear if so requested by the parties and provided the arbitrators deem it appropriate, in a hearing in which the parties and the arbitrators may examine the expert on the content of his/her report. If the experts were appointed by the arbitrators, the parties may, in addition, present other experts to testify on the matters under debate.

5. The examination of experts may be done successively or simultaneously in a confrontation hearing, as decided by the arbitrators.

6. The fees and expenses of all experts appointed by the arbitral tribunal shall be considered costs of the arbitration.

34. Closing Statement

1. At the conclusion of the hearing or, if the proceedings were conducted solely in writing, after the last submission is received from the parties, the arbitral tribunal, within the time limit indicated in the calendar or, in default thereof, within fifteen days, shall give notice to the parties to present simultaneously their closing statements in writing. The arbitral tribunal may replace the written closing statement with oral closing statements to be delivered at a hearing, which will be held if requested by all parties.

2. After the stage for closing statements, the arbitrators will request from the parties a list of the expenses incurred, as well as their supporting documents. Once the lists of expenses have been received, the arbitrators may also grant the parties a certain time limit to file their allegations in relation to the list of expenses presented by the opposing party.

35. Challenge to the jurisdiction of the arbitral tribunal

1. The arbitrators shall have authority to decide on their own jurisdiction, including on objections with respect to the existence or validity of the arbitration agreement or any other objections which, if upheld, would prevent the consideration of the merits of the dispute. These powers include the authority to review the decisions of the Court referred to in article 8.

2. For these purposes, an arbitration agreement which forms part of a contract shall be deemed to be an agreement independent from the other terms of the contract. A decision by the arbitral tribunal that the contract is void shall not entail by itself that the arbitration agreement is void.

3. As a general rule, objections to the arbitrator's jurisdiction shall be raised in the answer to the request for arbitration or answer to the counterclaim announcement or, at the latest, in the statement of defence or answer to the counterclaim, and will not stay the proceedings.

4. As a general rule, objections to the arbitrator's jurisdiction shall be decided as a preliminary issue and in an award, after hearing all parties. However, they may also be decided in the final award, after the proceedings have been completed.

36. Default

1. A party in respect of whom a request for arbitration has been made and who, after having been notified or having attempted to be notified in accordance with Article 3, fails to appear within the time limit to respond to the request, shall be deemed to be in default.

2. In such case, the Court shall issue a decision declaring the default of the party and the proceedings shall continue. Once the default has been declared, the Court and the arbitrators shall, where appropriate, notify the defaulting party, in accordance with the provisions of article 3, of the following decisions: (i) the decision declaring the default; (ii) the first procedural order; (iii) the claim; and, (iv) the award. In any event, the file shall be at the disposal of the defaulting party at all times during the proceedings.

3. The defaulting party may join the proceedings at any time, at which time the proceedings shall be deemed to have been conducted with him, without the possibility of any retrospective intervention. In this case, the intervention of third parties - by representation of the party or other forms of intervention - shall be conditional upon acceptance by the Court and all the provisions of article 9bis shall apply.

4. In the event of the extinction of a party and the procedural succession of the latter in accordance with article 16bis, the Court or the arbitrators, taking into account the provisions of article 3 for the purposes of notifications, may, at their discretion, declare the successor of the extinct party to be the defaulting party and continue with the proceedings in the usual manner.

37. Interim and provisional measures

1. Unless otherwise agreed by the parties, the arbitrators may, at the initiative of any of the parties, grant the interim measures or remedies they deem necessary, weighing the circumstances of the case and, in particular, the appearance of a valid right, the danger of delay and the consequences that could arise from adoption or rejection of such measures. The measures must be proportionate to the purpose pursued and as little burdensome as possible for achieving that purpose.

2. The arbitrators may require sufficient security from the petitioner of such measures, including in the form of a counter guarantee endorsed in a manner the tribunal deems sufficient.

3. The arbitrators shall decide on the requested measures after hearing all interested parties.

4. The adoption of interim measures or remedies may be done in the form of a procedural order or, if requested by a party, as an award.

38. Emergency Arbitrator

1. Before the constitution of the arbitral tribunal any of the parties may apply for the appointment of an Emergency Arbitrator so he/her may grant preliminary, interim, or conservatory measures ("Urgent Measures"). The appointment of the Emergency Arbitrator will be carried out as set out in Annex 2 of these Rules.

2. The decisions rendered by an Emergency Arbitrator, as well as the reasoning on which they may be based, will not be binding for the arbitral tribunal. The arbitral tribunal may revoke or modify any decision taken by the Emergency Arbitrator.

39. Closing of the proceedings

The arbitrators shall declare the proceedings closed when they deem that all parties have had sufficient opportunity to present their cases. After that date, no submissions, pleadings or evidence may be presented, unless the arbitrators so authorize it, due to exceptional circumstances.

VI. TERMINATION OF THE PROCEEDINGS AND AWARD

40. Time limit for making the award

1. If the parties have not provided otherwise, the arbitrators shall decide on the petitions submitted within six months after the statement of defence is filed, or the term to submit it has expired or, if applicable, the reply to the counterclaim is filed, or the term to submit it has expired. In any case, the time limit to render the award may be extended by agreement of all parties as many times and for the time limit they consider convenient.

2. By submitting to these Rules, the parties delegate to the arbitrators the authority to extend the time limit for making the award for a period of no more than two months in order to conclude their mission adequately. The arbitrators shall give the reasons for their decision and strive to avoid delays.

3. In case of exceptional circumstances, the Court may, at the reasoned request of the arbitrators or ex officio, extend the time limit to render the award.

4. If an arbitrator is replaced in the last month of the time period stipulated to render the award, that period shall be automatically extended for an additional month.

5. Should the parties agree to stay the proceedings, and the stay takes place when the time to render the award is running, the time limit to render the award will be automatically extended for the same number of days that the proceedings were stayed.

41. Form, content and communication of the award

1. The arbitrators shall decide on the dispute in one award or in as many partial awards as they deem necessary. All awards shall be considered issued at the place of arbitration and on the date mentioned in the award.

2. Where there is more than one arbitrator, the award shall be adopted by a majority of the arbitrators. If there is no majority, the chair shall decide.

3. The award shall be made in writing and shall be signed by the arbitrators, who may issue a dissenting opinion. When there is more than one arbitrator, it shall suffice for the award to be signed by the majority of the arbitrators or, in default thereof, by the chairman, provided the reasons for any omitted signatures are stated.

4. The award shall state the reasons upon which it is based, unless it is an award by agreement of the parties.

5. The arbitrators shall decide on the costs of the arbitration in the award. Any order to pay costs shall be reasoned, taking into account the criterion indicated in the following paragraph and any delays the parties may have caused in the proceedings.

6. Unless the parties agree otherwise in writing, the arbitrators may justify their orders on arbitration costs on the basis of the principle of costs follow merits, unless the arbitrators consider that in the particular circumstances of the case the application of this general principle is inappropriate. In this sense, the arbitrators may take into consideration the parties' compliance with article 20.5 of these Rules. If applicable, the award will state the credit right referred to in section 3, article 47.

7. The award shall be issued in as many originals as parties have participated in the arbitration plus an additional one to be deposited in the archive set up by the Court for such purpose.

8. The award may be notarized if a party requests so, with all expenses required for such purpose is borne by the requesting party.

9. The arbitrators shall notify the award to the parties, through the Court, by electronic means where possible; and on paper to any party to whom electronic notification is not possible. This is without prejudice to the issue of a paper copy of the award if a party expressly requests it. The same rule shall apply to any correction, clarification, supplement or rectification of the partial overruling of the award.

42. Award on agreed terms

If during the arbitration proceedings the parties reach an agreement that fully or partially settles the dispute, the arbitrators shall terminate the proceedings with respect to the matters agreed and, if requested by both parties and not objected to by the arbitrators, shall record the settlement in the form of an award on agreed terms.

43. Prior examination of the award by the Court

1. Before signing the award, the arbitrators shall submit it to the Court, which may, during the following ten days, make strictly formal modifications. This time period may be extended by the Court for organizational reasons.

2. Without affecting the freedom of decision of the arbitrators, the Court may also call their attention to certain matters relating to the reasoning and to the merits of the case, as well as to the determination and breakdown of costs. In the event that the Court makes use of

this possibility, the arbitrators may submit a new version of the award for the Court's prior examination, within the following ten days.

3. The Court's prior examination shall in no event imply assumption of any responsibility by the Court as per the terms of the award.

44. Correction, clarification, addition to the award and ultra vires award

1. Within ten days since the award has been served, unless the parties have agreed another period of time, either party may ask the arbitrators to:

a) Correct any error of calculation, copying mistake, misprint or any error of similar nature.

b) Clarify a point or a specific part of the award.

c) Make an additional award as to claims presented in the arbitration proceedings but not resolved in the award.

d) When provided by the applicable arbitration law, rectify the partial ultra vires award, when the award ruled on issues not submitted for the arbitrators' decision or on non-arbitrable matters.

2. After hearing the other parties for a period of ten days, the arbitrators will decide as appropriate by issuing an award within twenty days.

3. When the arbitration is international, the ten and twenty day terms established in the sections above will respectively be one and two months.

4. Subject to the time limits indicated in the foregoing paragraphs, the arbitrators may proceed ex officio to rectify awards referred to by subparagraph a) of paragraph 1.

45. Effects of the award

1. The award is binding on the parties. The parties undertake to honor the award without delay.

2. If in the place of arbitration it is possible to bring an appeal as to the merits of the case or a specific point of the dispute, it shall be understood that the parties, by submitting to this arbitration Rules, have waived those appeals, provided such waiver is legally admissible.

46. Other forms of termination

1. The arbitration proceedings may also be terminated:

a) By withdrawal by the claimant, unless the respondent objects to the termination and the arbitrators recognise a legitimate interest for the respondent in obtaining a final resolution of the dispute.

b) When the parties so provide by mutual agreement.

c) When, in the judgment of the arbitrators, further pursuit of the arbitration has become unnecessary or impossible.

47. Custody and conservation of the arbitration case file

1. The Court shall be responsible for the custody and conservation of the arbitration case file after the award has been made.

2. One year after the award has been issued, and after notifying the parties or their representatives so that, within fifteen days, they may request the disclosure and delivery, at their expense, of the documents submitted by them, the obligation to keep the file and its documents shall cease, with the exception of a copy of the award and the decisions and communications of the Court relating to the proceedings, which shall be kept in the digital archive or in a physical copy provided by the Court for this purpose.

3. Ten years after the issuance of the award, the obligation of the Court to keep the arbitral file shall cease, with the exception of a copy of the award and of the decisions and communications of the Court relating to the proceedings, which shall be kept in the digital archive or in a physical copy provided by the Court for this purpose.

4. While the Court's obligation of custody and preservation of the arbitration file is in force, any party may request the disclosure and delivery, at its own expense, of the original documents it has provided.

48. Costs

1. The costs of the arbitration shall be fixed in the final award and shall include:

a) The Court expenses for admission and administration of the case, according to Annex A (Court Fees), and, if applicable, the expenses of renting premises and equipment for the arbitration;

b) The fees and expenses of arbitrators, which shall be fixed or approved by the Court according to Annex B (Fees and expenses of arbitrators);

c) The fees of the experts appointed by the arbitral tribunal, if applicable;

d) The reasonable expenses incurred by the parties in defending their positions in the arbitration, and;

e) The costs described in a) above derived from, if applicable, the application and intervention of an Emergency Arbitrator.

2. To fix the defence expenses, the arbitrators will take into consideration the costs incurred by the parties and submitted to the proceedings. The arbitrators will have authority to exclude expenses they consider inappropriate and moderate those they regard as excessive.

3. If by virtue of the order to pay costs, a party has a debt with the other party, the award shall include an express statement of the credit right of the creditor party and specify the amount owed.

49. Arbitrator fees

1. The Court shall fix the fees of the arbitrators according to Annex B (Fees and expenses of arbitrators), taking into account the time dedicated by the arbitrators and any other relevant circumstances, in particular the early termination of the arbitration proceedings by agreement of the parties or for any other reason and any delays that arose in making the award.

2. No additional feed shall accrue for the correction, clarification, addition to the award or ultra vires award provided for in article 44.

50. Confidentiality

1. Unless otherwise agreed by the parties, the parties, the Court and the arbitrators are obliged to keep the arbitration and the award confidential.

2. The arbitrators may order such measures as they deem fit to protect trade or industrial secrets or any other confidential information.

3. The deliberations of the arbitral tribunal are confidential.

4. An award may be made public if the following conditions are fulfilled:

a) That the relevant request for publication is made to the Court or the Court itself believes it is of interest for legal doctrine;

b) That all references to the names of the parties and to information by which they may be readily identified are eliminated; and

c) That none of the parties to the arbitration objects to such publication within the period of time fixed by the Court for such purpose.

51. Liability

Neither the Court nor the arbitrators shall be responsible for any act or omission relating to an arbitration administered by the Court, unless it is demonstrated that they have engaged in wilful misconduct.

52. Fast Track proceedings

1. The parties may agree to have the arbitration proceedings governed by the fast track proceedings established in this article, which modifies the general rules in relation to the following:

a) The arbitral proceedings shall be conducted by a sole arbitrator, unless the arbitration agreement provides for an arbitral tribunal. Where the parties have agreed before the commencement of the arbitration to appoint three arbitrators, the Court shall invite the parties to agree on the appointment of a sole arbitrator.

b) The Court may shorten the time frame for appointing arbitrators;

c) If the parties request non-documentary evidence, the arbitral tribunal may hold a single hearing to obtain testimony and expert evidence, as well as to hear oral conclusions;

d) The arbitrators shall make the award within four months after the statement of defence is filed, or the term to submit it has expired, or the reply to the counterclaim is filed, or the term to submit it has expired. The arbitrators may only extend the time limit for issuing the award for an additional period of up to a maximum of two months. This is without prejudice of what is provided for in sections 1, 3, 4 and 5 of article 40.

2. The fast track procedure shall be applied, by decision of the Court, in all cases in which the total amount of the proceedings (including the counterclaim, if applicable) does not exceed 600.000 euros, provided there are no circumstances which, in the Court´s judgment, make it advisable to follow the ordinary procedure. The decision to conduct an arbitration case using the fast track procedure shall be final.

53. Arbitration of disputes in articles of association

1. If the subject matter of the arbitration is a dispute arising within a company (share capital company or another type of company) or a corporation, foundation or association that includes in its article of association or by-laws an arbitration agreement entrusting the administration of the case to the Court, the specific rules included in this article will have preference over the remaining Rules.

2. The number of arbitrators shall be that agreed in the articles of association or by-laws. If the number of arbitrators is not established therein, the number of arbitrators shall be set by the Court in accordance with article 12 of these Rules.

3. The appointment of the sole arbitrator or, where appropriate, of the three arbitrators forming the arbitral tribunal, will be decided by the Court, unless after the dispute arises all parties freely agree on a different system to appoint the arbitrators, so long as the principle of equal treatment to the parties is respected.

4. The Court may postpone the appointment of the arbitrators for a reasonable period of time when it considers that it is possible that the same conflict may give rise to successive arbitral claims.

5. Prior to the appointment of the arbitrators, the Court may, after hearing the parties, allow for the inclusion of third parties to the arbitration as co-claimants or co-respondents. Once the arbitrators have been appointed, the arbitrators shall have the power to decide on the inclusion of third parties at their request and after hearing all parties. The third party requesting its inclusion in the arbitration shall adhere to the procedure at its current stage.

6. If a party files a request for arbitration in relation to a company conflict for which there is already an ongoing pending arbitration proceedings, the Court may, at the request of either party and after consulting with all of them, decide to join the request for arbitration to the oldest ongoing proceedings after hearing all the parties. If the arbitral tribunal has already been formed for the oldest proceeding, the Court shall only decide to join if none of the parties object to the joinder. When the Court decides to join the new request for arbitration to a pending arbitration where the arbitral tribunal is already formed, the parties shall be presumed to waive their right to appoint an arbitrator with respect to the new request.

7. When taking the decision provided for in the two previous sections, the arbitrators or the Court will take into consideration the parties' will, the stage of the proceedings, the benefits or harm that could arise due to the inclusion of the third party or the joinder of proceedings, and whichever other elements they consider relevant.

54. Challenge of awards

1. If agreed between the parties in the arbitration agreement or at any time thereafter, any party will be entitled to challenge the final award before the Court.

2. Awards can only be challenged on the grounds of a manifest infringement of the applicable substantive rules or of a gross mistake in the valuation of the facts, provided that such infringement or mistake have been decisive for the final decision.

3. By agreeing to the optional challenge of awards, the parties agree not to seek enforcement of the award until the challenge is resolved. Challenging an award shall not preclude the parties from challenging it before the competent courts once the procedure established in this article has concluded.

4. Any party seeking to challenge the final award rendered in the proceedings shall:

a) announce to the Court its intention to do so within ten days from the award's receipt or, where appropriate, from the receipt of the decision on the correction, clarification, addition or rectification of a partial ultra vires award; and

b) file the challenge with the Court within twenty days from the award's reception or, where appropriate, from the delivery of the decision on the correction, clarification, addition or rectification of a partial ultra vires award.

5. The challenge will be notified to the opposing party in order for it to object within twenty days if it wishes to do so.

6. Both submissions by the parties' shall include the designation of the arbitrator proposed by each party to be part of the arbitral tribunal in charge of the challenge. Following the Court´s confirmation of the arbitrators, they will both appoint the chair within seven days or, failing this, the Court will appoint a chair as provided in article 12.4.

7. Following receipt of the case file by the Court, the challenge arbitral tribunal shall render its decision without delay within thirty days. If, however, the tribunal deems necessary to take evidence, the tribunal will also assess the possibility of holding a hearing with the parties. Following the hearing, the tribunal will declare the proceedings closed and, unless the Court extends this time limit, it will render its decision on the challenge within thirty days.

8. The tribunal may uphold or modify the award, including its operative part, and it will decide on the costs of the proceedings in accordance with article 48.

55. Third-party financing of arbitration

1. In the event of third party financing of a party to the arbitration occurring after the request for arbitration or response to the request for arbitration and counterclaim, the provisions of article 9bis shall apply.

2. In the event of third party funding, whether at the commencement or in the course of the proceedings, the Court or the arbitrators may request the funded party to disclose information about funding and the funding entity as may be deemed appropriate.

First additional provision. Entry into force

These Rules shall enter into force on 02 February 2022, at which time the previous Rules shall be abrogated, without prejudice to the terms of the Sole Transitional Provision.

Second additional provision. Abrogation or amendment

The abrogation or any amendment of these Rules shall require the approval of the Plenary of the Court.

Sole transitional provision. Proceedings initiated before the entry into force of these Rules

Proceedings initiated before the entry into force of these Rules shall continue to be governed by the previous Rules until their termination.

Final provision. Determination of the arbitration's international nature and its effects

1. Any submission to the Court of international arbitrations derived from arbitration agreements signed on or after 01 January 2020 ("Effective Date"), shall be deemed to have been made to the Madrid International Arbitration Centre and its rules, to which the parties shall be subject for the administration of the corresponding arbitration with the same effect as if they had expressly agreed to submit the dispute to said institution. For these purposes, it shall be understood that an arbitration is "international in nature": (i) when it has the characteristics defined in paragraphs 3 and 4 of article 1 of the UNCITRAL Model Law on International Commercial Arbitration (approved by the United Nations Commission on International Trade Law on 21 June 1985); and/or, (ii) when it is a non-Spanish domestic arbitration.

2. In accordance with the previous paragraph, the Parties must indicate in the request for arbitration and the answer to the request for arbitration if they consider that the arbitration is national or international.

3. The Court will review ex officio the national or international nature of the arbitration, determining:

a) If the arbitration is national, in which case the procedure will continue to be administered by the Court itself; or

b) If the arbitration is international. In this case,

i) if the arbitration agreement was entered into after the Effective Date, the documents and advance on costs will be referred to the MIAC so that it can administer the arbitration according to its rules;

ii) if the arbitration agreement was entered into prior to the Effective Date, the case will be administered by the Court, according to these Rules, unless all parties expressly agree to submit the case to the MIAC within fifteen days from the notification of the Court's decision on the international character of the case.

4. The Court's decision on the national or international nature of the arbitration shall not be subject to appeal. By submitting to these Rules, the parties expressly authorize the Court to carry out this determination, and undertake to accept the Court's decision on a final and definitive basis.

ANNEX I: ARBITRATION COSTS

This Annex shall apply to arbitrations commenced on or after 02 February 2022

A. ARBITRATION COSTS IN THE EVENT OF EARLY TERMINATION

1. Court rights

Pre-arbitral phase	10-30%
Appointment of Arbitrators	30-50%
1st Procedural Order	50-60%
Procedure from 1st Procedural Order to Conclusions	60-75%
Review Award	100%

2. Arbitrator´s fees

Proceedings up to 1St Procedural Order	5-20%
Procedure from 1st Procedural Order to Conclusions	20-70%
Deliberation and Issuance of Award	70-100%

B. ARBITRATION COSTS

A. Admission fees: 1.000 € (plus VAT, if applicable)

B y C.- Arbitrator´s and administrative fees (plus VAT, if applicable):

	C.- ADMINISTRATION			B.- ARBITRATORS	
	FIXED TYPE		VARIABLE TYPE		
QUANTITY	%	ACCUMULATED		%	ACCUMULATED
25.000,00 €	3,520%	880,00 €	An amount equivalent to 11 per cent of the total fees received by the arbitrators shall be added to the relevant fixed amount	11,880%	2.970,00 €
50.000,00 €	1,980%	1.375,00 €		7,128%	4.752,00 €
100.000,00 €	1,650%	2.200,00 €		4,950%	7.227,00 €
300.000,00 €	1,320%	4.840,00 €		3,465%	14.157,00 €
500.000,00 €	0,440%	5.720,00 €		2,475%	19.107,00 €
1.000.000,00 €	0,220%	6.820,00 €		1,733%	27.769,50 €
3.000.000,00 €	0,165%	10.120,00 €		0,842%	44.599,50 €
5.000.000,00 €	0,143%	12.980,00 €		0,495%	54.499,50 €
10.000.000,00 €	0,132%	19.580,00 €		0,248%	66.874,50 €
50.000.000,00 €	0,110%	63.580,00 €		0,198%	146.074,50 €
100.000.000,00 €	0,066%	96.580,00 €		0,149%	220.324,50 €
> 100.000.000,00 €				0,050%	

D.- Other provisions

- The above Scale shall be applied taking into consideration the amounts claimed in each arbitration, or the economic interest thereof, which shall be fixed by the Court.
- The administration fee for the claim and counterclaim shall be calculated separately.
- Arbitrations of an initially undetermined amount shall be calculated on the basis of 50.000 euros without prejudice to their subsequent determination.
- When, in the Court´s opinion, the arbitration is of particular legal complexity due to substantive and/or procedural issues, the Court shall apply an increase of 20% to the Court's administration fees and the arbitrators' fees. When the arbitration is international, it shall be presumed that the proceedings are particularly complex and the increase referred to in the previous paragraph shall be applied. The Court reserves the right, at its discretion, to apply this increase when it has had to review an amount fixed by the parties and considers that it could have been quantifiable.
- If the Sole Arbitrator or the Arbitral Tribunal fails to comply with the time limit set out in Article 43.1 of the Rules regarding the delivery of the draft award for scrutiny by the Court, the Court may impose a penalty of up to a maximum of 10% of his/her fees, provided that the delay in the delivery of the draft award is not duly justified. Any fees foregone by the arbitrators as a result of the penalty shall be returned to the Parties as an excess provision of funds.
- In the event that there are three arbitrators, the total fees of the arbitrators shall be the result of multiplying the above Scale by three.
- If there are three arbitrators, the distribution of the total arbitrators' fees among them shall be as follows: 40% to the chair and 30% to each remaining arbitrator. Due to the specific circumstances of the arbitration, the Court, if it deems it appropriate, may determine that the percentage corresponding to the chair should be higher, in which case it may raise it to a maximum of 50% of the total fees of the arbitrators.
- Where the proceedings continue for more than one year after the appointment of the arbitrators, the Court may make payments on account of fees to the arbitrators, up to the minimum amount that would be due to them in the event of prompt termination at that time.
- A fee of 2.000 euros per appointed arbitrator (plus VAT, if applicable) shall be payable to the Court for acting as appointing authority.
- In arbitration proceedings in which an application is made to challenge the award, the arbitrators' fees shall be 50% of those provided for in the proceedings in which the award under review was made.
- The above fees and dues do not include any expenses that may be incurred by the arbitrators, which shall be passed on to the parties upon justification by the arbitrators and upon approval by the Court of all or part of the same. For this purpose, the arbitrators must communicate their expenses to the Court for approval when they become aware of them, and in any case one month before the date of notification of the award, provided that the delay is not due to duly justified reasons.
- This Annex shall apply to arbitrations commenced on or after 02 February 2022.

ANNEX II: EMERGENCY ARBITRATOR

1. Emergency Arbitrator

Before the constitution of an arbitral tribunal, any of the parties may apply for the appointment of an Emergency Arbitrator so he/her may grant preliminary, interim, or conservatory measures ("Urgent Measures").

2. Application

1. An application for the appointment of an Emergency Arbitrator shall include:

a) The full name, address and other contact details relevant to identify and contact the parties;

b) The full name, address and other contact details relevant to identify and contact the persons who will be representing the party applying for an Emergency Arbitrator;

c) A brief description of the dispute;

d) A statement of the Urgent Measures sought and the reason thereof;

e) The reasons why the applicant considers that the adoption of the Urgent Measures cannot await the constitution of the arbitral tribunal;

f) The arbitration agreement or agreements invoked; and

g) A proposal to the place and language of the Urgent Measures emergency proceedings and the applicable law.

2. The Application for the Appointment of an Emergency Arbitrator must include, at least, the following documents:

a) A copy of the arbitration agreement or the communications which evidence its existence.

b) Proof of payment of the advance on costs for the Appointment of an Emergency Arbitrator proceedings in accordance with article 8 of this Annex; and,

c) A copy of the Application for the Appointment of an Emergency Arbitrator for each counterparty and a copy for the Emergency Arbitrator.

Additionally, the applicant may also include the documents the applicant considers convenient to facilitate the consideration of its request.

3. Notice of the Application

1. As soon as the application for the appointment of an Emergency Arbitrator is received, the Court will send application to the other party, unless:

a) The application for the appointment of an Emergency Arbitrator is received after the constitution of the arbitral tribunal;

b) The applicant has not shown proof of payment of the advance on costs for the Appointment of an Emergency Arbitrator proceedings in accordance with article 8 of the Rules; or

c) The Court manifestly lacks jurisdiction to administer the arbitration.

2. The Court will request the party to identify the persons who are going to represent it, identifying their full name, address, and other contact details.

4. Appointment of the Emergency Arbitrator

1. The Court shall seek to appoint an Emergency Arbitrator in the least amount of time possible, approximately within two days since the Secretary receives the application for the appointment of an Emergency Arbitrator in due form.

2. The Emergency Arbitrator shall accept his/her appointment within the following two days after receiving his/her appointment by the Court. To this effect, the Emergency Arbitrator shall sign a declaration of independence, impartiality and availability in accordance with article 11.2 of the Rules.

3. Once the Emergency Arbitrator has accepted his/her appointment, the Court will inform the parties and deliver the case file to the Emergency Arbitrator.

4. Challenge to an Emergency Arbitrator shall be made in the terms described in article 15 of the Rules and shall be filed within the two days following the reception of the appointment of the Emergency Arbitrator or, if later, the date on which the party had knowledge of the facts supporting the challenge. After hearing the other party and the Emergency Arbitrator in the least amount of time possible, the Court will adopt a reasoned decision on the challenge in two days.

5. Unless the parties agree otherwise, the Emergency Arbitrator may not act as an arbitrator in any future arbitration relating to the dispute giving rise to the application for the appointment of an Emergency Arbitrator.

5. Procedure

1. The place for the emergency proceedings shall be the one agreed on by the parties as the place of the arbitration. If the place of arbitration has not been agreed by the parties, the Court shall decide the place of the emergency proceedings.

2. The language of the emergency proceedings shall be the one agreed on by the parties as the language of the arbitration. If the language has not been agreed by the parties, the Court shall decide the language of the emergency proceedings.

3. All communications, briefs and documents provided by the parties to the Emergency Arbitrator shall also be simultaneously sent to the other party and to the Court. The same rule shall apply regarding communications and decisions made by the Emergency Arbitrator.

4. The Emergency Arbitrator shall establish a procedural timetable for the emergency proceedings within two days from the delivery of the case file.

5. Subject to the Rules, the Emergency Arbitrator shall conduct the proceedings in the manner which he/she considers appropriate, always abiding by the principle of equality of the parties and giving each of them sufficient opportunity of presenting their case.

6. Emergency Arbitrator's Decision

1. The Emergency Arbitrator shall render a decision regarding the application for Urgent Measures within a maximum term of seven days from the delivery of the case file.

2. The Emergency Arbitrator's decision shall take the form of a procedural order. The order must be made in writing, provide the reasons upon which the decision is based, and be signed by the Emergency Arbitrator.

3. The procedural order containing the Emergency Arbitrator's decision shall also include an order on costs of the emergency proceedings, taking into consideration article 41.6 of the Rules. The costs of the emergency proceedings shall include the Court's administration expenses, the Emergency Arbitrator's fees and expenses and the reasonable expenses incurred by the parties for their defence in the emergency proceedings, which must be adequately proven.

4. Within the time limit established in section 1 of this article the Emergency Arbitrator shall send the procedural order deciding on the Urgent Measures to the parties and send a copy of the order to the Court.

7. Binding Effect of the Emergency Arbitrator's Decision

1. The procedural order including the Emergency Arbitrator's decision shall be binding on the parties. The parties undertake to voluntarily comply with the Emergency Arbitrator's decision without delay.

2. The emergency decision may be amended or revoked by the Emergency Arbitrator upon a reasoned request by a party. The party's reasoned request must be filed prior to the constitution of the arbitral tribunal.

3. The Emergency Arbitrator's decision ceases to be binding if:

a) The Emergency Arbitrator or the arbitral tribunal so decide;

b) The application for the appointment of an Emergency Arbitrator is requested prior to filing the request for arbitration and the request for arbitration is not filed within fifteen days following the date on which the application for the appointment of an Emergency Arbitrator was filed;

c) The arbitration comes to an end because a final award is rendered or for whatever other reasons.

8. Costs of the Emergency Proceedings

The costs of the proceedings for the adoption of an Urgent Measure by an Emergency Arbitrator will be one thousand five hundred (1.500) euros for the Court's administrative expenses and seven thousand five hundred (7.500) euros for the Emergency Arbitrator's fees. At the request of the Emergency Arbitrator, or ex officio, the Court may modify these costs by increasing or reducing them having regard to nature of the case, the work performed by the Emergency Arbitrator and other relevant circumstances.