RULES OF THE COURT OF ARBITRATION OF MADRID 2015*

The 2015 Rules apply to arbitrations commenced on or after 01 March 2015 until 31 August 2020 included.

*The present Rules may continue to be in effect for certain matters; nevertheless, please ackowledge the existence of subsequent Rules.

RULES OF ARBITRATION OF THE COURT OF ARBITRATION OF MADRID

OFFICIAL CHAMBER OF COMMERCE, INDUSTRY AND SERVICES OF MADRID

(in force from 1 March 2015)

Standard arbitration clause

"Any dispute arising out of or relating to this contract, including any matter regarding its existence, validity, interpretation, compliance or termination, shall be definitively settled by arbitration, administered by the Court of Arbitration of the Official Chamber of Commerce, Industry and Services of Madrid, in accordance with its Arbitration Rules in force at the time the request for arbitration is filed. The arbitral tribunal appointed for such purpose will be formed by a sole arbitrator and the language to be used in the arbitration will be [Spanish / other]. The place of arbitration will be [city + country]."

Optional: The arbitral tribunal will be formed by three arbitrators.

I. GENERAL PROVISIONS

1. Scope of application

These Rules shall apply to the 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 are 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 administration of the arbitration to the Court when their arbitration agreement submits the resolution of their disputes to "the Court of Arbitration of Madrid" or to "the Court of Madrid", or 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", or 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. Before the arbitral tribunal is formed, 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.

3. Communications

1. All communication presented by a party, and the accompanying documents, must be accompanied by as many hard copies as the number of parties, plus one additional copy for each arbitrator and for the Court, plus a copy in digital format. The Court, at the request of the parties and having regard to the circumstances of the case, may waive the requirement for submission of a copy in digital format.

2. In its first written submission, each party must designate a postal address and, when possible, an email address for communication purposes.

3. Until a party designates an address for purposes of communications, and if that address has not been stipulated in the contract or in the arbitration agreement, the communications to that party shall be sent to its registered office, place of business or habitual residence.

4. In the event that it proves impossible, after reasonable enquiries to ascertain any of the locations referred to in the preceding paragraph, the communications to that party shall be sent to the last known registered office, habitual residence, place of business or address of the recipient.

5. It is the responsibility of the party filing a request for arbitration to inform the Court on the data indicated in paragraphs 2 and 3 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 given by delivery against receipt, certified post, courier service, fax or electronic communication that leave record of their issuance and receipt. An effort shall be made to favour electronic communication.

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

   a) it has been delivered personally to the addressee;

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

   c) 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 such platform. The Court will keep 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 the city where the Court is seated, the time limit shall be extended until the next business day.

4. The time periods established in these Rules may, having regard to the circumstances of the case, be modified (including their extension, reduction or suspension) by the Court until the arbitral tribunal has been set up, and by the arbitrators as from that time, 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 to the Court of a request for arbitration, 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 particulars 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 of those parties according to article 3 must be indicated.

b) The full name, address and other relevant particulars 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 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 member tribunal, the designation of the arbitrator the claimant is entitled to appoint, indicating his/her 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.

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 it 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 maximum 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. A copy of the request for arbitration and its documents must also be provided for each respondent and each arbitrator.

5. If the request for arbitration is incomplete, 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.

6. 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 receipt.

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 particulars 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 member tribunal, the designation of the arbitrator the respondent is entitled to appoint, indicating his/ her 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.

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 maximum 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. A copy of the answer to the request for arbitration and its documents must also be provided for each claimant and each arbitrator.

5. If the answer to the request for arbitration is incomplete, copies or attachments are not presented in the required number, or the advance on costs for the Court's 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 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 been validly presented on the date initially filed.

6. 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.

7. 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.

2. The announcement of the counterclaim shall contain at least the following information: **a)** A brief description of the dispute.

   b) The relief or 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 maximum 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 after its receipt. 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 to the amount of the counterclaim the maximum 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 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 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 in which they review the decision of the Court.

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 third arbitrator or sole arbitrator accepts his/her appointment.

If the arbitrators, decision ratifies the resolution adopted by the Court, the arbitrators shall order the claimant to pay all costs generated until that time.

2. The rules contained in this section shall likewise apply to the counterclaim, in such case considering 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 decision of the Court 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.

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 advances of costs.

4. Unless otherwise agreed by the parties, the claimant and respondent shall pay those 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 purpose 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 in the proportion to which each is entitled.

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 the number of arbitrators, the Court shall decide if a sole arbitrator should be appointed or a three member arbitral tribunal be set up, having regard to all of the circumstances.

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 will 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 sole arbitrator shall be appointed by the Court.

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 for arbitration, shall nominate one arbitrator. The third arbitrator, who will act as chairman 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. 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 chairman 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 third arbitrator shall be appointed by the Court. 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.

6. 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 it knows regarding an arbitrator appointed by the parties that could affect his/her suitability or prevent or seriously hinder him/her from performing his/her functions in accordance with the Rules or in compliance with the stipulated time frame.

3. 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 chairman 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 chairman.

3. In case a three member 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 chairman.

15. Challenge of arbitrators

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

2. The challenge 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 on which the challenge is based.

3. The Court shall notify the notice of challenge 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 decision on the challenge is to be made by the arbitrators and 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, 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 at the initiative of the Court or 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 new arbitrator shall be appointed by the Court as provided in section 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 cases of a three member 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 a appointing a substitute.

IV. GENERAL PROVISIONS ON THE ARBITRATION PROCEEDINGS

17. 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.

18. 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, it will be determined by the Court 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.

19. Party Representation

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 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.

20. 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 at their convenience modify the terms of Title V of this Rules, 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 organise 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 any one of them.

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

21. 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.

22. 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. CONDUCT OF THE PROCEEDINGS

23. First procedural order

1. 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 39.

24. 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.

25. 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 a statement of defence shall not impede the normal conduct of the arbitration.

26. Statement of Counterclaim

1. In the same statement of defence, or in a separate submission, if so envisaged, and provided it has been properly announced 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.

27. New claims

The submission of new claims shall require authorisation 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.

28. 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.

29. 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 whose 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 24, 25 and 26.

   b) Evidence previously announced by the party at the time of requesting evidence in accordance with articles 24, 25 and 26 and 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 24, 25 and 26.

d) Additional evidence of which the party has had knowledge or access after the date on which it had to request its evidence in accordance with articles 24, 25 and 26. 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 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 decided 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 behaviour 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 not presenting 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.

30. Hearings

1. The arbitrators may decide the dispute based 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. Conduct of the hearings falls exclusively to the arbitral tribunal.
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.

31. 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 provide that witnesses give their testimony in writing, although they shall also be able to provide 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 make 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 having regard to the circumstances.

4. All parties may submit to the witness 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.

32. 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 report of the expert they appointed, in order for them to make such pleadings as 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 appropriate, in a hearing at 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.

33. 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, in any case, if so 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.

34. 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.

35. Default

1. If the claimant does not submit the statement of claim within the stipulated time period and does not show good cause, the proceedings shall be terminated.
2. If the respondent fails to answer in due time without showing good cause, the proceedings will be ordered to continue.
3. If one of the parties, having been duly called, fails to appear at a hearing and does not show good cause, the arbitrators shall have authority to continue with the arbitration.

36. 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 counterguarantee 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 so requested by a party, as an award.

37. 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.

38. 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 authorise, by reason of exceptional circumstances.

VI. TERMINATION OF THE PROCEEDINGS AND AWARD

39. 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 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.

40. 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 chairman shall decide.
3. The award shall be made in writing and shall be signed by the arbitrators, who may issue a dissenting opinion. Where 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 on agreed terms.
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 notarised if a party so requests, with all expenses required for such purpose is borne by the requesting party.
9. The arbitrators will serve the award to the parties through the Court by delivering a signed copy to each of them in the manner indicated in article 3. The same rule shall apply to any correction, clarification, addition to the award or ultra vires award.

41. 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.

42. 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.
2. Without affecting the freedom of decision of the arbitrators, the Court may also call their attention to certain matters relating to the merits of the case, as well as to the determination and apportionment of costs.

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

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

1. Within ten days following 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 or 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 nonarbitrable 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 section above will respectively be one and two month periods.

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.

44. Effects of the award

1. The award is binding on the parties. The parties undertake to honour 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.

45. Other forms of termination

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.

46. 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 is made, upon giving prior notice to the parties or to their representatives to request separation and delivery, at their cost, of the documents submitted by them, the obligation

to preserve the case file and its documents shall expire, except for one copy of the award and of the decisions and communications of the Court relating to the proceedings, which shall be kept in the archive set up for such purpose by the Court.

3. For so long as the Court's obligation of custody and conservation of the arbitration case file remains in force, either party may request separation and delivery, at its cost, of the original documents it submitted.

47. 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.

48. 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 fees shall accrue for the correction, clarification, addition to the award or ultra vires award provided for in article 43.

49. 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 of 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.

50. Liability

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

51. 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 the following:

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

b) 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;

c) 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 making the award for a single additional period of one month. This is without prejudice of what is provided for in sections 1, 3, 4, and 5 of article 39.

d) The arbitration proceedings shall be conducted by a sole arbitrator, unless the arbitration agreement stipulates the choice of an arbitral tribunal. When the parties have agreed before the arbitration begins that three arbitrators be appointed, the Court will invite the parties to agree to appoint a sole arbitrator.

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 100,000 euros, provided there are no circumstances which, in the judgment of the Court, make it advisable to use the ordinary procedure. The decision to conduct an arbitration case using the fast track procedure shall be final.

52. 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 other type of company) or a corporation, foundation or association that includes in its articles 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.

First additional provision

These Rules shall enter into force on 1 March 2015, at which time the previous Rules shall be abrogated, without prejudice to the terms of the Sole Transitional Provision.

Second additional provision

The abrogation or any amendment of these Rules shall require the approval of the Plenary Session of the Official Chamber of Commerce, Industry and Services of Madrid by simple majority.

Sole transitional provision

Proceedings initiated before the entry into force of these Rules shall continue to be governed by the previous Rules until their termination, with the exception of what is provided for in article 43, which will be applicable to all arbitrations form the entry into force of these Rules.

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

1. Any submission to the Court of international arbitrations, in accordance with article 3 of the Spanish Arbitration Act (Ley 60/2003) or any other provision that replaces it, derived from arbitration

agreements signed on or after 01 January 2020 ("**Effective Date**"), shall be understood to be made to the Madrid International Arbitration Center ("**MIAC**") and its rules. In those cases, the Parties will have submitted to the MIAC Rules with the same effect as if they had expressly agreed to submit their dispute to that institution.

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. That the arbitration is national, in which case the procedure will continue to be administered by the Court itself; or

b. That 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 15 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

To find the updated and applicable version of the Court's admission and administration expenses as well as the arbitrator's fees please go to the following site:

http://arbitramadrid.com/reglas-de-costes

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 reasons 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) 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;

c) copy of the Application for the Appointment 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 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 Arbitration in the least amount 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 receipt of the communication informing 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 that which has been agreed 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 which will be the place of the emergency proceedings.

2. The language of the emergency proceedings shall be that which has been agreed by the parties as the language of the arbitration. If the language has not been agreed by the parties, the Court will decide which will be 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 to the Emergency Arbitrator.

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 to the Emergency Arbitrator.

2. The Emergency Arbitrator's decision shall take the form of a procedural order. The order must be made in writing, provide for 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 40.6 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 and that have been adequately proven in the proceedings.

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 15 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 1,500 euros for the Court's administrative expenses and 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.