

**RULES OF PROCEEDINGS
OF THE ENERGY ARBITRATION COURT**

June 2, 2010

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STANDARD ARBITRATION CLAUSE:

"All disputes arising from or in connection with this agreement, its breach, termination, validity or interpretation, shall be exclusively decided by the Energy Arbitration Court in accordance with its own Rules of Proceedings."

The parties may wish to consider adding:

- a) The number of arbitrators shall be: ● (one, three).
- b) The language(s) to be used in the proceedings shall be ● (Hungarian, German, English).
- c) The place of arbitration shall be: ●

I. GENERAL PROVISIONS

1.§ Jurisdiction of the Arbitration Court

(1) The jurisdiction of the Arbitration Court encompasses the settlement of all disputes where

- a) at least one of the parties is a natural or legal person, domiciled in Hungary or abroad, professionally engaged in business activities and possesses a license issued by the Hungarian Energy Office (hereinafter: HEO) or a similar foreign authority, and the dispute is related to such of its activities; and
- b) the parties may freely dispose of the subject-matter of the proceedings; and
- c) the jurisdiction of the Arbitration Court has been stipulated in an arbitration agreement.

(2) An arbitration agreement is an agreement by the parties to submit their specified disputes, which have arisen or may arise between them either out of a contract or otherwise, to the Arbitration Court. An arbitration agreement may be formulated as part of a contract or a separate contract. The arbitration agreement must be made in writing. An agreement shall be deemed to be in writing if it has been entered into by an exchange of letters, facsimile transmissions or electronic mail or any other means providing for a permanent record of the exchanges constituting the agreement. It shall also be deemed to be an arbitration agreement made in writing if one of the parties states in its request for arbitration, and the other party does not deny in its response brief, that they have entered into an arbitration agreement. A reference made in a written agreement to a document containing an arbitration clause shall qualify as an arbitration agreement provided that the arbitration clause contained in such document constitutes part of the agreement.

(3) A request for interim or conservatory measures addressed by any party to an ordinary court shall not be deemed incompatible with the agreement to arbitrate before the Arbitration Court, or as a waiver of that agreement. The Arbitration Court must promptly be notified of the submission of such a request and decisions made on such a request.

(4) The Arbitration Court considers its jurisdiction *ex officio*. It shall be in the jurisdiction of the Arbitration Court to render a decision on the existence or lack of its own jurisdiction, as well as to decide on objections against the existence or validity of the arbitration agreement. For this purpose, the arbitration agreement forming part of a contract shall be treated as an agreement separate from other terms and conditions of the said contract. A decision of the Arbitration Court that declares that the contract is non-existent or invalid will not *ipso iure* result in the invalidity of the arbitration agreement.

(5) The Arbitration Court may not decline its jurisdiction if the ordinary court that had previously proceeded in the same matter terminated its proceedings or dismissed the statement of claim without issuing summons in a final and binding decision on the basis of existing jurisdiction of arbitration.

(6) All objections to the jurisdiction of the Arbitration Court must be made simultaneously with the first response brief at the latest. A party will not be precluded from a simultaneous objection against the jurisdiction of the Arbitration Court by the appointment of an arbitrator by that party.

(7) The Arbitration Court usually rules separately on the objections to its jurisdiction as a preliminary issue. The Arbitration Court, however, is entitled to conduct the proceedings and rule on the objection in its decision resolving the dispute.

(8) The parties may agree that the Arbitration Court conducts the arbitration based on the UNCITRAL Model Rules effective at the time of commencing the arbitration. In such cases, the provisions of these Rules of Proceedings will not apply.

2. § Arbitrators

(1) Any Hungarian or foreign national, whether or not included in the list of arbitrators, may be appointed as an arbitrator provided that he/she

- furnishes the Arbitration Court with a written declaration whereby he/she undertakes to arbitrate in line with the present Rules of Proceedings;
- is independent and impartial, and furnishes the Arbitration Court with a corresponding written declaration;
- has the legal, economic, energy related and other professional knowledge of high standards required to arbitrate the dispute falling within the jurisdiction of the Arbitration Court;
- has the command of the languages required to the given case; and
- does not fall under the cases of exclusions set forth in Section 12 of the Act LXXI of 1994 on Arbitration or Section 169 (5) of the Act LXXXVI of 2007 on Electricity.

(2) In discharging their duties the arbitrators shall be independent and impartial, and shall not be the representatives of either party. In the course of the proceedings, they must not accept instructions and shall keep strictly confidential, even after the closing of the arbitration, the circumstances that have come to their knowledge in the course of their process in the arbitration. The arbitrators may not disclose any information, nor may they make any statement on any matters, whether closed or pending.

(3) The disputes shall be decided by a tribunal of three arbitrators or a sole arbitrator. The tribunal shall be constituted, or the sole arbitrator shall be appointed, in accordance with these Rules of Proceedings. The powers of a sole arbitrator are identical with those of a three-member tribunal.

(4) The President of the Arbitration Court and members of its Presidential Board can be appointed as chairman or arbitrators of the acting tribunal in the same manner and under the same terms as the other arbitrators in the list of arbitrators. In such cases, however, he/she cannot carry out his/her tasks conferred upon him/her by these Rules of Proceedings in respect of the actual case and may not exercise his/her presidential rights or rights related to his/her Presidential Board membership.

3. § Seat of the Arbitration Court and the Venue of Hearings

(1) The seat of the Arbitration Court is in Budapest.

(2) The venue of the hearings shall be in Budapest. The acting tribunal may decide at its discretion to hold hearings at another venue if circumstances so require.

4. § Submissions

(1) All submissions pertaining to the commencement and conduct of the arbitration shall be filed in a number of copies so that each of the parties and intervening parties receives one copy, and the Arbitration Court receives four copies.

(2) The submissions referred to in paragraph (1) shall be submitted in the language that the parties have designated as the language of the proceedings /see Article 5 paragraph 1/.

(3) In the absence of such agreement the submissions must be presented in the Hungarian, German, English or Russian language until the acting tribunal determines the language of the proceedings according to Article 5.

(4) The Secretariat of the Arbitration Court shall also correspond with the parties in a language set out in paragraph (3) of this Article until the acting tribunal determines the language of the proceedings otherwise.

(5) The parties must simultaneously send copies of their submissions to the other parties in a manner that dispatch is properly evidenced.

5. § Language of Proceedings

(1) The parties may freely agree on the language of the arbitration if conditions of conducting the proceedings in that language prevail.

(2) In the absence of the parties' such agreement the acting tribunal shall determine the language of the proceedings with regard to all circumstances of the case at hand, including the language of the contract between the parties and the language of the jurisdiction of applicable law.

(3) Minutes of the hearings shall be prepared and decisions shall be rendered in the language of the proceedings.

6. § Term of Arbitration

The Arbitration Court shall, as far as possible, close the proceedings within five months from the constitution of the tribunal.

7. § Delivery and Service of Documents

(1) Submissions and documents of the case shall be delivered by the Secretariat to the address specified by the parties.

(2) The request for arbitration, the response brief, further submissions of the parties, summons and decisions of the Arbitration Court shall be delivered by the Secretariat through registered letters with notices of receipt.

(3) The Secretariat may forward other documents by registered letter, fax or e-mail.

(4) Any documents referred to in this Article may be served personally on the party against appropriate confirmation of receipt.

(5) Unless otherwise agreed by the parties, any written communication shall be deemed to have been received on the day when

a) it is personally served on the addressee; or

b) it is delivered to its registered seat, place of business or residence (hereinafter: registered seat), usual place of residence or mailing address of the addressee.

(6) Letters shall be deemed to have been delivered on the eighth day of dispatch in the cases of domestic addressees, and on the fifteenth day of dispatch in the cases of foreign addressees, if the written communication was sent through registered mail to the last known seat, usual place of residence of the addressee, or in any manner that evidences attempt of delivery to the addressee.

8. § Representation of Parties

(1) The parties may participate in the arbitration either in person or by way of their duly authorized representatives.

(2) The party may at its discretion elect its representative that may be a Hungarian or foreign private individual or legal entity.

(3) Arbitrators on the list of arbitrators published by the Arbitration Court, as well as employees of the HEO, may not act as representatives in proceedings before this institution. Any person, who is not on the list of arbitrators, and is appointed by either party as an arbitrator may not act as a party representative before the Arbitration Court during discharging his or her duties as an arbitrator and for a period of one year following the termination of his or her mandate as arbitrator.

9. § Governing Law

(1) The tribunal or sole arbitrator (hereinafter: tribunal) shall apply the law agreed by the parties. The application of a foreign law is the Hungarian *ordre public*. A stipulation of a jurisdiction shall be interpreted to refer directly to the substantive law of that jurisdiction and not its rules of conflict of laws.

(2) In the absence of the parties' agreement the tribunal shall apply the law which it believes to be applicable under international treaties or, in the absence of such treaties, the provisions of Hungarian private international law.

(3) The tribunal may render a decision on the basis of equity (*ex aequo et bono*) or as a friendly mediator (*amicable compositeur*) only if the parties expressly authorize it to do so.

10. § Confidential Treatment of Decisions of the Arbitration Court

(1) The Arbitration Court may not give any information on pending cases and its decisions and their contents.

(2) The decisions of the Arbitration Court may be published in legal journals or special publications only upon the permission of the President of the Arbitration Court and only in such a manner that the parties' interests will not be injured. The parties' name, the nature of services and the consideration or any of these particulars may only appear with the express consent of both parties.

11. § Waiver of Right to Object to the Breach of the Rules of Proceedings

A party that is aware of any non-compliance with a provision of these Rules of Proceedings and continues to participate in the proceedings without promptly objecting to such non-compliance shall be deemed to have waived its right to object.

II. ARBITRATION PROCEEDINGS

12. § The Proceedings

(1) In procedural matters not regulated in these Rules of Proceedings, in the absence of the parties' unanimous statement, the tribunal shall proceed at its discretion as it sees appropriate giving due consideration to the general procedural principles corresponding to the domestic or international character of the parties' legal relationship.

(2) In the proceedings due respect shall be given to the principles of equal rights and treatment of the parties and to each party's right of to familiarize itself with the documents of arbitration, the submissions and evidences presented by the other parties, the procedural actions taken by the tribunal, and to each party's rights to present its position, both verbally and in writing, in the course of the proceedings.

(3) In the course of the proceedings the tribunal seeks an amicable resolution of the dispute between the parties (settlement).

13. § Appointment of Arbitrators

(1) Each party shall have the right to appoint an arbitrator. The Arbitration Court generally proceeds through a tribunal of three members, where both parties appoint one arbitrator each and those two arbitrators elect the chairman of the tribunal. If the party appointed arbitrators elect a chairman who is not on the list of arbitrators, they shall notify the President of the Arbitration Court and present the reasons for such an election. Multiple claimants or multiple respondents shall jointly appoint one arbitrator for the claimants and respondents each. A party may request that its arbitrator be appointed by the Presidential Board of the Arbitration Court.

(2) The claimant shall appoint an arbitrator in its request for arbitration. The respondent must appoint an arbitrator within thirty days from the receipt of the request for arbitration, even if it objects to the jurisdiction of the Arbitration Court or it submits its response brief at a later date.

(3) The parties may agree that their case be arbitrated by a sole arbitrator.

(4) If the claimant has not appointed an arbitrator in its request for arbitration and it has not requested the Arbitration Court to appoint an arbitrator, the Arbitration Court shall request that the claimant remedy such failure. If the claimant fails to comply with the request within the term ordered by the Arbitration Court, the Arbitration Court shall terminate the proceedings. If the respondent fails to appoint an arbitrator within thirty days from the receipt of the request for arbitration, the Arbitration Court shall set an additional term of fifteen days and, if it lapses unsuccessfully, it will appoint an arbitrator for the respondent. The Arbitration Court proceeds in the same manner if the party appointed arbitrators fail to elect the chairman of the tribunal within fifteen days, or, if an arbitrator of foreign residence is involved, within thirty days.

(5) The appointment of an arbitrator of foreign residence shall only be valid if the party appointing him/her advances the travel and living expenses of such arbitrator within the time limit set by the Arbitration Court. Failure to do so will result in the application of paragraph (4).

(6) If any of the party appointed arbitrators or the chairman elected by the arbitrators does not accept such appointment or election, or is prevented from discharging such duties in any way, the Arbitration Court shall request the party to appoint a new arbitrator, unless it appointed a replacement arbitrator, in fifteen days or will request the arbitrators to elect a new chairman within the same deadline. If this deadline expires without an appointment, the Presidential Board of the Arbitration Court shall appoint the arbitrator or the chairman.

(7) If multiple claimants or multiple respondents cannot agree on the joint appointment of an arbitrator, the Presidential Board of the Arbitration Court shall appoint the arbitrator for such parties.

(8) The Arbitration Court may appoint arbitrators or chairmen only from the list of arbitrators.

14. § Challenge of the Arbitrators or the Chairman of the Tribunal

(1) Unless otherwise agreed by the parties, no one may be precluded from serving as arbitrator or chairman based on his/her citizenship or nationality.

(2) The party may challenge an arbitrator or the chairman of the tribunal if circumstances give rise to justifiable doubts concerning their impartiality or independence, or if an arbitrator is in lack of the qualifications or other skills agreed by the parties. A party may challenge its appointed arbitrator only if it has become aware of circumstances justifying such challenge following the appointment.

(3) The arbitrator or the chairman of the tribunal must promptly notify the other members of the tribunal and the parties, and the sole arbitrator must promptly notify the President of the Arbitration Court and the parties, if they become aware of any circumstance that may be inconsistent with their independence and impartiality.

(4) The party's challenge of arbitrator and the arbitrator's or chairman's notice will be decided by the other members of the tribunal. If they are not able to reach an agreement, or if two arbitrators or the sole arbitrator is challenged, the Presidential Board of the Arbitration Court shall render a decision. The Presidential Board shall also decide on a challenge submitted before the constitution of the tribunal.

(5) If a decision is rendered that accepts the challenge or the notice, the replacement arbitrator, chairman or sole arbitrator shall be appointed or selected according to the provisions of these Rules of Proceedings. The tribunal will, upon a party request or *ex officio*, decide whether repetition of preceding stages of the hearing is required.

(6) Challenges must be submitted within fifteen days of becoming aware of the composition of the tribunal. Challenge in a subsequent stage of the proceedings may only be made if the circumstances described in paragraph (2) occur subsequently. In such events the challenge must be submitted within fifteen days of the party becoming aware of such a circumstance. No motion for exclusion can be submitted after the closure of the hearing.

15. § Termination of Arbitrator's (Chairman's) Mandate

(1) Except as set out in paragraph (5) the arbitrators' (chairman's) mandate terminates upon the closure of the proceedings.

(2) The arbitrator's (chairman's) mandate also terminates in the events specified in Sections 21 (1) and (2) and Section 19 (3) of the Act on Arbitration or other acts of law. It is the Presidential Board of the Arbitration Court that decides whether or not the arbitrator failed to proceed in due time.

(3) The arbitrator's (chairman's) mandate terminates if a challenge has been granted in the course of the procedure set forth in these Rules of Proceedings.

(4) In the event the arbitrator's (chairman's) mandate terminates, a replacement arbitrator shall be appointed, or a replacement chairman shall be elected in accordance with the provisions of these Rules of Proceedings. The termination of a party appointed arbitrator's mandate will not affect the continuation of the mandate of the previously elected chairman of the tribunal.

(5) The arbitrator that participated in rendering the award shall, without further compensation, participate in the proceedings for supplementing or correcting the award.

(6) If in the course of the proceedings a party appointed arbitrator (or the arbitrator appointed by the President of the Arbitration Court *in lieu* of the party) or the chairman of the tribunal is replaced, the Presidential Board of the Arbitration Court shall decide on the amount and split of the arbitrator's fee between the original and the replacement arbitrators.

16. § Launch of Arbitration

(1) The arbitration shall commence by filing a request for arbitration with the Secretariat of the Arbitration Court.

(2) The date of filing the request for arbitration shall be:

- the day of submission to the Secretariat of the Arbitration Court or, in the case of delivery by mail, the day of receipt by the Secretariat (such date to be certified by registry stamp).

(3) Simultaneously with the filing to the Secretariat of the Arbitration Court, the claimant must send the request for arbitration to the respondent(s) by registered mail with receipt confirmation, as well as pay the registration fee fixed in the annex specifying the Rules of Fees to the account of the Arbitration Court, and submit copies of the respective certificates to the Secretariat of the Arbitration Court.

17. § Contents of the Request for Arbitration

(1) The request for arbitration must consist of:

- a) the exact names and addresses of the parties in details sufficient to avoid confusion;
- b) the particulars providing for the jurisdiction of the Arbitration Court;
- c) claim of the claimant;
- d) the legal grounds for the claim and a description of the facts on which the claimant bases its claim, as well as reference to evidence;
- e) the amount in dispute;
- f) the first and last names of the arbitrator appointed by the claimant, or a request that the Arbitration Court appoint an arbitrator in lieu of the claimant;
- g) a list of the documents attached to the request for arbitration;

h) the proper signature of the claimant or its duly authorized counsel, as well as extracts from corporate registry in respect of each party or similar documents under the respective laws under which they are organized.

(2) The claimant must pay the advance on the fee of arbitration fixed by the Secretariat within the term specified in the notice to the account specified therein. Payment is a condition precedent to commencing the proceedings.

18. § Amount in Dispute

(1) The amount in dispute is determined:

- a) in respect of monetary claims: as the amount so claimed;
- b) in respect of claims for vindicating an object: the value of the object so claimed;
- c) in respect of claims for declaratory judgments, or claims for a specified act be performed or abstained from: the value of the object of the legal relationship, which is generally the amount that the claimant accepts as satisfaction of its claim against the respondent;
- d) in respect of claims relating to lease agreements or other long-term periodical services: one year's rent or contractual fee;
- e) in other cases: the amount fixed by the tribunal.

(2) For the purposes of setting the value of the in dispute, the value prevailing at the time of submitting the request for arbitration, excluding incidental payments, shall govern.

(3) In respect of multiple claims, the value of each claim shall be determined separately. The total sum of all such claims shall determine the amount in dispute.

(4) The claimant must indicate the amount in dispute in its request for arbitration even if its claim, in whole or in part, is not of monetary nature.

(5) If the claimant failed to indicate or incorrectly indicated the amount in dispute, the Arbitration Court shall, *ex officio* or on motion of the respondent, determine the amount in dispute based on the available data.

19. § Remedy of Deficiencies of the Request for Arbitration

(1) If in the Arbitration Court's view the request for arbitration does not satisfy the requirements set forth in these Rules of Proceedings, it calls upon the claimant to remedy the respective deficiencies with simultaneously setting a deadline for compliance. The term fixed for such remedies cannot exceed thirty days as from the receipt of the notice.

(2) If the claimant disregards the notice to remedy the deficiencies of the request for arbitration, the Presidential Board of the Arbitration Court terminates the proceedings by a ruling.

20. § Response Brief of the Respondent

(1) The Secretariat notifies the respondent of having received the request for arbitration and serves a copy together with annexes, as well as the list of arbitrators.

(2) Simultaneously, the Secretariat requests the respondent to submit its response brief, supported with proper evidences, within thirty days as from the receipt of the request for arbitration. The President of the Arbitration Court, on the basis of the claimant's justified request, may reduce this period to fifteen days if relevant circumstances of the case so require. The deadline for submitting the response brief may, on the respondent's request, be extended with an additional fifteen days with simultaneous notice to the claimant. The provisions related to the contents of the request for arbitration shall apply to the contents of the response brief, as applicable.

(3) If the respondent fails to submit a response brief within the deadline extended by the Arbitration Court, the tribunal may adopt its resolution based on the available documents and evidences.

(4) The respondent shall appoint an arbitrator within the original deadline set under paragraph (2) for submitting a response brief, or request that the President of the Arbitration Court appoint an arbitrator *in lieu* of the respondent. If no appointment or a request for nomination is submitted, the Presidential Board of the Arbitration Court will appoint an arbitrator at its discretion.

21. § Amendment of the Claim or Defence

In the course of the arbitration, up until the closure of the proceedings, either party may amend or supplement its request for arbitration or response, respectively, provided that it does not violate the requirement of exercising rights in good faith and does not result in an undue delay in the proceedings.

22. § Constitution of the Tribunal

(1) The arbitrators appointed by the parties or the Arbitration Court elect the chairman of the tribunal in accordance with the provisions of Article 13.

(2) As from the constitution of the tribunal, all measures required to conduct the arbitration are taken by the tribunal with assistance from the Secretariat as may be required from time to time.

(3) The chairman of the tribunal, unless explicitly precluded by the parties, has the power to take procedural measures not affecting the decision on the merits of the case (e.g., reasonable amendment of the deadline for filing submissions, invitation of the party or parties in default to perform their procedural obligations).

23. § Preparation of the Hearing by the Arbitrators

(1) The tribunal shall review the measures taken in preparation of the hearing and implements further necessary measures, such as requesting the parties to submit further written statements, evidence and other supplementary documents. The tribunal will decide what further submission the parties may or must submit, in addition to the request for arbitration and the response brief, and fixes the deadline for filing such submissions.

(2) If a party fails to comply with the request under paragraph (1) within the ordered time limit, the tribunal may adopt its decision based on the available documents.

24. § Summons to the Hearing

The parties shall be notified of the time and venue of the arbitration hearing by way of summons. Summons must be sent in time to allow fifteen days for each party to prepare for the hearing.

25. § Change of Parties, Interpleading Parties

(1) If the tribunal finds that the arbitration agreement (arbitration clause) covers the legal successor of a party, in case there is a legal succession in the legal relationship underlying the proceedings, the legal successor may continue to act as a party in replacement of the legal predecessor in the proceedings. In such a case, if possible or necessary, the legal predecessor must be released from the proceedings, and the proceedings must be terminated *vis-à-vis* such party.

(2) The legal successor of the claimant may participate in the proceedings, may extend the claimant's claims to the legal successor of the respondent. The claimant's written consent is required for the entry of the claimant's legal successor into the proceedings, and both parties' written consent is required for the entry of the respondent's legal successor into the proceedings. No consent is required if entry into the proceedings is caused by the legal predecessor having ceased to exist or transformed through legal succession. Legal succession must in all cases be properly certified.

(3) Procedural actions taken and decisions rendered prior to the legal predecessor's release from the proceedings shall have effect on the legal successor as well.

(4) A third party with a legal interest in the outcome of the arbitration may interplead to assist the party with the same interest to win the case. The tribunal shall decide with a ruling on the admissibility of interpleading. The tribunal may grant interpleading only if both parties' consents are obtained.

26. § Attendance at the Hearing

The hearing shall be *in camera*. No persons may attend the hearing other than the chairman and members of the tribunal, the parties, their representatives, the interpleader, its representative, the court reporter, interpreter and, if applicable, experts and witnesses, as well as the President of the Arbitration Court and such persons whose attendance has been approved by the tribunal and all parties. The names of all persons attending the hearing on behalf of the parties and the interpleader shall be recorded in the minutes.

27. § Attendance by the Parties

The arbitration hearing may be held in the absence of a party if such party has been duly notified on the time and venue of the hearing.

28. § Award without Hearing

The parties may, with their joint written plea, request that the tribunal decides the case based on the available documents without holding an oral hearing. Notwithstanding such a request the tribunal may order an oral hearing if it deems necessary for deciding the case.

29. § Counterclaim and Claim for Set-Off

(1) The respondent may file a counterclaim prior to the closure of the oral hearing in the subject matter of the principal claim provided that the Arbitration Court has jurisdiction to hear such counterclaim.

(2) The rules applicable to the principal claim will be applicable to the counterclaim as well.

(3) The respondent may submit a claim for set-off against the claimant in respect of matured claims of the same nature, provided that the Arbitration Court has jurisdiction over such claims.

30. § Evidence

(1) Each party must prove the circumstances to which it refers in support of its claim or defence. The tribunal may instruct a party to submit further evidence, order the presentation of expert opinion, obtain evidence from third parties and order the hearing of witnesses.

(2) The parties shall submit the original or copies of written evidences in such number to allow each party to be provided with one copy and the Arbitration Court with four copies. To the extent necessary for deciding the case, the tribunal may request the party to submit the written evidence translated to the language of the contract or the proceedings.

(3) If the party fails to submit the required evidence by the time as ordered by the tribunal, the tribunal may render its decision based on the data and evidence available at the time.

(4) The method of taking evidences shall be determined by the tribunal. The arbitrators shall assess evidences at their free discretion.

(5) The tribunal shall have the power to appoint one or more experts and request that the expert provides a written opinion on issues determined by the tribunal. The tribunal shall, with a copy of its appointing order, notify the parties on the scope of duties of the expert.

(6) The parties shall provide all essential information to the expert and present, for the purpose of examination, all significant documents or goods that the expert may find necessary. All disputes arising between a party and the expert in respect of whether the expert's request for information or presentation of an item has been legitimate must be submitted to the tribunal for resolution.

(7) The Arbitration Court shall, upon receipt, deliver the expert opinion to all parties for making observations on that opinion. Each party is entitled to inspect all documents underlying the expert opinion.

(8) Following the submission of the expert opinion, the expert may be interviewed at the hearing. The parties may attend such hearings and may ask questions. Each party may invite expert witnesses to such hearing for providing evidences related to the disputed issues.

(9) Upon ordering expert testimony, the proceeding tribunal shall in its ruling require the parties to advance the fees and costs of the expert. The advance of costs and fees shall generally be paid by the parties in equal proportions. If a party fails to make the advance payment within the time as ordered by the tribunal, the tribunal will order the other party to pay such share of the advance payment of fees and costs. In the event that, as a result of the failure to pay the advance of fees and costs, the expert testimony fails to take place, the tribunal will decide the case based on the available evidences.

(10) The tribunal shall decide on the funding of expert fees and costs in its final decision at the end of the proceedings.

31. § Adjournment of Hearing and Stay of Proceedings

(1) The tribunal may, upon a request of the parties or *ex officio*, order to adjourn the hearing.

(2) The tribunal may, upon a request of the parties or *ex officio*, order to stay the proceedings for a definite period of time or until the occurrence of a pre-specified event.

32. § Minutes of the Hearings

(1) The tribunal shall keep minutes of the hearing with the following elements:

- a) name of the Arbitration Court;
- b) file number of the case;
- c) the time and venue of the hearing;
- d) identification of the parties, the interpleader and their representatives, as well as their respective positions in the dispute;
- e) the persons attending the hearing on behalf of the parties;
- f) recognition of the parties' presence or absence;
- g) first and last names of the arbitrators, the chairman, witnesses, experts, the interpreter and other persons attending the hearing;
- h) a brief description of the agenda of the hearing;
- i) material statements of the parties and the interpleader;
- j) indication of the grounds of adjournment of the hearing or the closure of the proceedings;
- k) signatures of the arbitrators.

(2) The parties may inspect the minutes. The tribunal may, upon a party's request, order the revision or supplementation of the minutes.

(3) The party must be furnished with a copy of the minutes on request. The parties may request that the Arbitration Court delivers the unsigned minutes via e-mail to them.

33. § Closure of Proceedings

(1) The tribunal concludes the proceedings with an award or a ruling.

(2) The tribunal shall deliver an award if it decides the case in its merits, or if the parties request an award that reflects their settlement.

(3) The tribunal has the power to adopt interim or partial award prior to closing the proceedings.

34. § Adoption of Award

(1) If the tribunal finds that the circumstances of the dispute have been sufficiently clarified, it will declare the evidencing process completed, close the proceedings and render a decision.

(2) The tribunal shall adopt the award *in camera* by a majority vote. If no majority opinion is achieved, the Arbitration Court shall render its award according to the opinion of the chairman of the tribunal.

35. § Elements of Award

(1) The award shall include the following:

- a) name of the Arbitration Court;
- b) file number of the case;
- c) venue and date of rendering the award;
- d) identification of the parties and other persons that participated in the proceedings;
- e) subject-matter of the dispute and a summary of the circumstances of the case;
- f) decisions on the claims, the arbitration fees and costs, as well as the costs and expenses of the parties;
- g) reasons for the award;
- h) first and last name(s) of the arbitrators (sole arbitrator) and the chairman;
- i) signatures of the arbitrators.

(2) In procedures with more than one arbitrator, the validity of the award shall not be affected if it is signed by two arbitrators only, provided that the award explains the reasons of the lack of the third arbitrator's signature. These circumstances will be verified by the President of the Arbitration Court.

(3) An arbitrator may give a dissenting opinion, which must be placed in a sealed envelope with the case files. The President of the Arbitration Court may, if circumstances so justify, allow inspection of the dissenting opinion.

(4) If the award is silent on a deadline for performance, it must be performed within fifteen days.

36. § Announcement of the Award

The written award of the tribunal and its reasoning shall be delivered to the parties in writing within thirty days from the closure of the hearing. If an arbitrator is of foreign residence, the foregoing time limit will be forty five days.

37. § Supplementation, Correction and Interpretation of the Award

(1) The tribunal may, upon a party's request submitted within thirty days of the receipt of the award, render a supplementary award if the award fails to contain decision in respect of all claims of the parties. The request for such supplementary award must be delivered to the opposing party that may make comments within fifteen days. A hearing on such request shall be held only if it is necessary to safeguard the opposing party's interests.

(2) The tribunal shall, upon a party's request submitted within thirty days of the receipt of the award, or *ex officio*, correct with a ruling apparent typing errors that have no impact on the merits of the case, as well as calculation errors. The other party must be notified of the party's such request.

(3) The supplementary award or the ruling on correction of the award will form part of the award so supplemented or corrected. No costs will be charged to the parties in connection with the supplementation or correction of the award.

(4) The foregoing provisions on the supplementation or correction of the award shall be *mutatis mutandis* applied to the supplementation or correction of interim or partial awards, as well as rulings terminating the proceedings.

(5) Each party may, within thirty days of the receipt of the award and with simultaneous notice to the other parties, request the tribunal on a single occasion to provide interpretation in respect of a specific part or article of the award. The tribunal shall decide with a ruling on such interpretation.

38. § Enforcement of the Award

The effect of an award is identical with that of a non-appealable judgment of a court. The award is final and binding, and no appeal or supervisory review procedure can be lodged. The parties must voluntarily comply with the award. The enforcement of the award shall be governed by the rules and regulations applicable to the enforcement of court judgments in effect at the place of enforcement.

39. § Termination of the Proceedings without Rendering an Award

(1) If the tribunal does not render an award, it shall terminate the proceedings with a ruling.

(2) The tribunal shall deliver a ruling on the termination of the proceedings:

- a) if the claimant failed to submit or withdrew its claim, unless the respondent objects to such termination, and the tribunal recognizes the respondent's legitimate interest in obtaining a decision on the merits; or
- b) if the parties concluded a settlement, and they did not request the formulation of an award; or
- c) if the parties agreed to terminate the proceedings; or
- d) if the Arbitration Court finds that it lacks jurisdiction; or
- e) if the Arbitration Court finds that continuation of the proceedings is unnecessary for any reasons or is impossible; in particular if the case cannot be decided without joining another party to the proceedings and this cannot be achieved in the lack of jurisdiction or for any other reason; or
- f) *vis-à-vis* the legal predecessor, if the legal successor joined the proceedings and termination is otherwise feasible or necessary.

(3) The provisions applicable to the award shall *mutatis mutandis* apply to the ruling. Prior to the constitution of the tribunal the ruling on termination of the proceedings shall be rendered by the President of the Arbitration Court.