



P.R.I.M.E. FINANCE
Panel of Recognised International Market Experts in Finance

P.R.I.M.E. Finance

Arbitration Rules

In force as from 1 January 2022



P.R.I.M.E. Finance
The Hague
The Netherlands

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SECTION I. INTRODUCTORY RULES

SCOPE OF APPLICATION

Article 1

1. This version of the Rules is in force as from 1 January 2022.
2. These Rules shall govern the arbitration where the arbitration agreement provides for them to apply, subject to such modification as the parties may agree. However, where any of these Rules is in conflict with a provision of the law applicable to the arbitration from which the parties cannot derogate, that provision shall prevail.
3. In these Rules:
 - a. "arbitral tribunal" means a sole arbitrator or a panel of arbitrators appointed under these Rules;
 - b. "arbitration agreement" means one or more agreements to refer disputes to arbitration under these Rules, whether such agreement is entered into before or after a dispute has arisen;
 - c. "business day" means a day on which banks are open for general business at the place where a notice or other communication in issue is to be received;
 - d. "claim" includes any claim, counterclaim, cross-claim, or claim for the purpose of a set-off;
 - e. "claimant" means the party or parties initiating recourse to arbitration;
 - f. "day" means a calendar day;

- g. "PCA" means the International Bureau of the Permanent Court of Arbitration at The Hague, including where relevant its Secretary-General and all its other officers and employees;
- h. "P.R.I.M.E. Finance" means the P.R.I.M.E. Finance Foundation, having its corporate seat in The Hague, the Netherlands, including where relevant its Secretary-General and all its other officers and employees;
- i. "P.R.I.M.E. Finance Panel of Experts" means the panel of experts included on the P.R.I.M.E. Finance website, as updated from time to time;*
- j. "respondent" means all parties to the arbitration other than the claimant;
- k. "Rules" means the P.R.I.M.E. Finance Arbitration Rules as in force on the date of the commencement of the arbitration, unless the parties have agreed to submit to another version of the Rules;
- l. "signature" and references to signing include, where relevant, electronic signatures and signatures provided in counterpart; and
- m. "they", "them", "their" are used as both singular and plural pronouns.

* <https://primefinancedisputes.org/page/list-of-experts>

4. An arbitration initiated under the Rules shall be conducted in accordance with the expedited arbitration provisions provided in article 17 (“expedited proceedings”) if:

a. the amount in dispute does not exceed EUR 4,000,000 at the time the response to the notice of arbitration is filed; or

b. the parties so agree.

5. Except as otherwise decided by the PCA, the application of the expedited arbitration provisions shall not be affected by any amendment to the claim, or the filing of additional claims, as a result of which the amount in dispute exceeds the amount set out in article 1.4.

NOTICE AND CALCULATION OF PERIODS OF TIME

Article 2

1. If an address or means of communication has been designated by a party, including in the contracts or other legal instruments out of or in relation to which the dispute arises, or authorised by the arbitral tribunal, any notice or other communication shall be made using that address or via that means and, if so made, shall be deemed to have been received and effective.

2. In the absence of such designation or authorisation, any communication may be made by any means, whether physical or electronic, that provides or allows for a record of its transmission, and shall be deemed received and effective when it is delivered to the last-known place of business, habitual residence, or mailing address of the recipient or sent to any electronic address (including any name, number, account, or electronic messaging system) used in the ordinary course of business by the recipient.

3. A communication shall be deemed received and effective at the time when it is physically delivered in accordance with article 2.1 or 2.2. A communication sent by electronic means shall be deemed received at the time it is sent, except that a notice of arbitration so sent shall only be deemed received on the day when it reaches the recipient's electronic address. If, after reasonable efforts, a communication cannot be made in accordance with article 2.1 or 2.2, such communication shall be deemed received on the date of the last attempted communication in accordance with article 2.1 or 2.2. Any dispute with respect to the receipt of any communication, including where such communication may be materially impeded by reason of force majeure or act of state, shall be finally resolved by the arbitral tribunal.

4. For the purpose of calculating a period of time under these Rules, such period shall begin to run on the day following the day when a communication is received. If the last day of such period is not a business day in the location of the recipient, the period is extended until the first business day which follows.

5. Nothing in these Rules shall affect the right of either party to serve process in any other manner permitted by any applicable law.

REPRESENTATION

Article 3

1. Each party may be represented by persons of its choice. The names and addresses of such persons shall be communicated to the PCA, to all other parties, and to the arbitral tribunal. If requested by the PCA or the arbitral tribunal, representatives shall provide their proof of authority in such a form as the PCA or the arbitral tribunal may determine.

2. Each party shall promptly notify the PCA, the arbitral tribunal and all other parties of any changes in its representation. The arbitral tribunal may, once constituted and after inviting the parties to express their views, take any measure necessary to avoid a conflict of interest for an arbitrator arising from a change in party representation, including the exclusion of new party representatives from participating in whole or in part in the arbitration.

4. PERMANENT COURT OF ARBITRATION

Article 4

1. The PCA shall administer any arbitration under these Rules.
2. In exercising its functions under these Rules, the PCA may require from any party and the arbitrators the information it deems necessary and it shall give the parties and, where appropriate, the arbitrators, an opportunity to present their views in any manner it considers appropriate. Except as otherwise directed by the PCA, all such communications to and from the PCA shall also be provided by the sender at the same time to all other parties and to the arbitral tribunal.
3. The PCA may, at its sole discretion, extend or abridge any period of time prescribed under these Rules or agreed by the parties.

NOTICE OF ARBITRATION

Article 5

1. The claimant shall communicate to the respondent and the PCA a notice of arbitration. The PCA shall then notify the parties of the date of receipt of the notice of arbitration and invite the respondent to submit a response to the notice of arbitration.
2. The arbitration shall be deemed to commence on the day on which the notice of arbitration is received by the PCA.
3. The notice of arbitration shall include the following:
 - a. a request that the dispute be referred to arbitration;
 - b. the names and contact details of the parties and their representatives, if any;
 - c. identification of any arbitration agreement invoked;
 - d. identification of any contracts or other legal instruments out of or in relation to which the dispute arises or, in the absence of such contracts or instruments, a brief description of the relevant relationship;
 - e. a brief description of the claim and an indication of the amount involved, if any;
 - f. the relief or remedy sought;
 - g. the identity of any third party with a significant interest in the outcome of the dispute, including but not limited to third persons funding any claim or defence, as well as the nature of their respective interest in the outcome of the dispute;

- h. if the parties have not previously agreed thereon, a proposal as to the number of arbitrators, language, legal place of arbitration, and whether to use the expedited procedure; and
 - i. proof of payment of the registration fee in accordance with Annex D.

- 4. The notice of arbitration may also include:
 - a. a proposal for the nomination of a sole arbitrator referred to in article 9;
 - b. notification of the nomination of an arbitrator referred to in article 10.1; and
 - c. any other proposals as to the procedure to be followed in the arbitration.

RESPONSE TO THE NOTICE OF ARBITRATION

Article 6

1. Within 30 days of receipt by the respondent of the notice of arbitration, the respondent shall communicate a response to the notice of arbitration to the PCA.
2. The response to the notice of arbitration shall include:
 - a. the name and contact details of each respondent and their representatives, if any;
 - b. the identity of any third party with a significant interest in the outcome of the dispute, including but not limited to third persons funding any claim or defence, as well as the nature of their respective interest in the outcome of the dispute; and
 - c. a response to the information set forth in the notice of arbitration, pursuant to article 5.3 (c) to (h).
3. The response to the notice of arbitration may also include:
 - a. any objection that an arbitral tribunal to be constituted under these Rules does not have jurisdiction;
 - b. a proposal for the nomination of a sole arbitrator referred to in article 9;
 - c. notification of the nomination of an arbitrator referred to in article 10.1;

- d. a brief description of counterclaims or claims for the purpose of a set-off, if any, including where relevant, an indication of the amounts involved, and the relief or remedy sought;
- e. a notice of arbitration in accordance with article 5 if the respondent makes a claim against a party to the arbitration agreement other than the claimant; and
- f. any other proposals as to the procedure to be followed in the arbitration.

4. The constitution of the arbitral tribunal shall not be hindered by any dispute with respect to the respondent's failure to communicate a response to the notice of arbitration, or an incomplete or late response to the notice of arbitration, which shall be finally resolved by the arbitral tribunal.

5. The PCA shall communicate to the claimant a copy of the response to the notice of arbitration.

6. Upon receipt of the response to the notice of arbitration, upon expiry of the time limit for such response, or at any relevant time thereafter, the PCA shall inform the parties whether the expedited arbitration provisions in this article shall apply to the arbitration.

SECTION III. COMPOSITION OF THE ARBITRAL TRIBUNAL

NUMBER OF ARBITRATORS

Article 7

If, within 30 days of the commencement of the arbitration, the parties have not agreed on the number of arbitrators, a sole arbitrator shall be appointed, unless the PCA determines that, in view of the circumstances of the case, it is more appropriate to appoint three or more arbitrators.

P.R.I.M.E. FINANCE PANEL OF EXPERTS

Article 8

When nominating or appointing arbitrators, the parties, the arbitrators and the PCA shall have regard to such considerations as are likely to secure the appointment of a qualified, independent and impartial arbitrator, including by reference, as appropriate, to the P.R.I.M.E. Finance Panel of Experts and any of the specialised panels that P.R.I.M.E. Finance may from time to time form to deal with particular categories of cases.

NOMINATION OF A SOLE ARBITRATOR

Article 9

If a sole arbitrator is to be appointed, the sole arbitrator shall be jointly nominated by the parties. If the parties have not reached agreement on the nomination of a sole arbitrator within 30 days of receipt by the respondent of the notice of arbitration, a sole arbitrator shall be appointed by the PCA.

NOMINATION OF THREE ARBITRATORS

Article 10

1. If three arbitrators are to be appointed, each party shall nominate one arbitrator. Following the appointment of the first two arbitrators, these arbitrators shall nominate the presiding arbitrator as promptly as possible. If multiple parties act as claimant or as respondent, the parties acting as claimant shall jointly nominate one arbitrator, and the parties acting as respondent shall jointly nominate one arbitrator.
2. If within 30 days of receipt of a party's nomination of an arbitrator, the other party has not nominated an arbitrator, the first party may request the PCA to appoint the second arbitrator.
3. If within 30 days of the appointment of the second arbitrator, the two arbitrators have not agreed on the nomination of the presiding arbitrator, the presiding arbitrator shall be appointed by the PCA.

APPOINTMENT AND CONFIRMATION OF ARBITRATORS

Article 11

1. All nominations of arbitrators made by the parties or the arbitrators are subject to confirmation by the PCA, upon which the appointments shall become effective. The PCA may decide whether to confirm arbitrators in its sole discretion, with no reasons being required for a decision not to confirm an arbitrator.
2. Where an arbitrator is nominated and not confirmed, the PCA may either invite the relevant parties or arbitrators to make a new nomination or proceed directly with the appointment.
3. In the event of any failure to constitute the arbitral tribunal under these Rules or any other method of nomination or appointment of arbitrators agreed by the parties, or where the PCA considers that

such method creates a significant risk of unequal treatment or unfairness, the PCA shall, at the request of any party, constitute the arbitral tribunal and, in doing so, may revoke any appointment already made and appoint or reappoint each of the arbitrators and designate one of them as the presiding arbitrator.

DISCLOSURES BY ARBITRATORS

Article 12

1. When a person is approached in connection with their possible appointment as an arbitrator, they shall disclose any circumstances likely to give rise to justifiable doubts as to their impartiality, independence or availability, including for expedited proceedings where applicable. All arbitrators, from the time of their appointment and throughout the arbitration, shall without delay disclose any such circumstances to the parties, any other arbitrators, and the PCA, unless they have already been informed by that arbitrator of these circumstances.

2. Each party shall promptly inform the PCA, the arbitral tribunal and all other parties of the identity of any third party with a significant interest in the outcome of the dispute, including but not limited to third persons funding any claim or defence, and the nature of their respective interest.

REASONS FOR CHALLENGE OF ARBITRATORS

Article 13

1. Any arbitrator may be challenged if circumstances exist that give rise to justifiable doubts as to the arbitrator's impartiality or independence or if the arbitrator does not possess the qualifications agreed to by the parties in their arbitration agreement.

2. A party may challenge the arbitrator nominated by it only for reasons of which it becomes aware after the nomination has been made.

3. If an arbitrator fails to perform their functions in accordance with these Rules or within agreed time limits, or if circumstances exist that give rise to justifiable doubts in respect thereof, the procedure in respect of the challenge of an arbitrator as provided in article 14 shall apply.

PROCEDURE FOR CHALLENGE OF ARBITRATORS

Article 14

1. A party that intends to challenge an arbitrator shall submit a notice of challenge as soon as practicable, and in any event within 15 days of (a) being notified of the appointment of the challenged arbitrator or (b) becoming aware of the circumstances mentioned in article 13.

2. The notice of challenge shall be communicated to the PCA, all other parties, the challenged arbitrator, and any other arbitrators.

3. The notice of challenge shall set out the reasons for the challenge, as well as the facts and circumstances on which the challenge is based.

4. When an arbitrator has been challenged by a party, all parties may agree to the challenge and the replacement of the challenged arbitrator pursuant to article 15. Challenged arbitrators may also withdraw of their own motion. In neither case does this imply acceptance of the validity of the grounds for the challenge.

5. If, within 15 days of receipt of the notice of challenge, the parties do not agree to the challenge or the challenged arbitrator does not withdraw, the PCA shall decide on the challenge, after giving the parties, the challenged arbitrator, and, where

appropriate, any other arbitrators, an opportunity to present their views on the challenge.

6. The decision of the PCA on the challenge shall be final.
7. The arbitral tribunal may continue the arbitral proceedings, notwithstanding any pending challenge to any arbitrator.

REPLACEMENT OF AN ARBITRATOR

Article 15

1. Subject to article 15.2, in any event where an arbitrator has to be replaced during the arbitration, a substitute arbitrator shall be nominated or appointed pursuant to the procedure that was applicable to the nomination or appointment of the arbitrator being replaced. This procedure shall apply even if, during the process of appointing the arbitrator to be replaced, a party failed to exercise its right to nominate or to participate in the appointment.

2. If, at the request of a party, the PCA determines that, in view of the exceptional circumstances of the case, it would be justified for a party to be deprived of its right to nominate a substitute arbitrator, the PCA may, after giving an opportunity to the parties and any other arbitrators to express their views:

- a. appoint the substitute arbitrator; or
- b. taking into account the stage of the proceedings and any such matters as it considers appropriate, authorise the other arbitrators to proceed with the arbitration and make any decision or award.

3. If an arbitrator is replaced, the proceedings shall resume at the stage where the arbitrator who was replaced ceased to perform their functions, unless the arbitral tribunal decides otherwise.
4. The replacement of an arbitrator shall not on its own affect:
 - a. the validity of any act done or order made by that arbitrator before their replacement;
 - b. their entitlement to be paid their fees and expenses; and
 - c. the date when any claim or defence was raised for the purpose of any applicable time limits.

CONDUCT OF THE ARBITRATION

Article 16

1. Subject to these Rules, the arbitral tribunal may conduct the arbitration in such manner as it considers appropriate, provided that the parties are treated with equality and that each party is given a reasonable opportunity of presenting its case. The arbitral tribunal, in exercising its discretion, shall conduct the proceedings so as to avoid unnecessary delay and expense and to provide a fair and efficient process for resolving the dispute.
2. As soon as practicable, and in any event within 30 days of its constitution, and after inviting the parties to express their views, the arbitral tribunal shall hold a case management conference to establish the procedure to be adopted for the arbitration, including any additional procedural rules and a procedural timetable of the arbitration, such period of time to be extended by the arbitral tribunal only on the basis of justified reasons. Following initial submissions, the arbitral tribunal may decide, in consultation with the parties, to hold such additional procedural meetings as it considers appropriate.
3. The arbitral tribunal may at any time, after inviting the parties to express their views, extend or abridge any period of time prescribed under these Rules or agreed by the parties under articles 16 to 47.
4. Except as otherwise directed by the arbitral tribunal, all communications to the arbitral tribunal by one party shall be communicated by that party to all other parties and the PCA at the same time as they are sent to the arbitral tribunal.
5. Unless any party objects thereto, the arbitral tribunal may take steps to facilitate the settlement of the dispute or any specific disputed issues before it. The arbitral tribunal's facilitation of settlement in accordance with this paragraph shall not be asserted by any party as grounds for the challenge of any of the arbitrators or for the set aside or refusal of enforcement of any award rendered by the arbitral tribunal.

EXPEDITED PROCEEDINGS

Article 17

1. Notwithstanding any contrary provision of the arbitration agreement, a sole arbitrator shall be appointed in expedited proceedings, unless the PCA determines that, in view of the circumstances of the case and after consulting with the parties, it is more appropriate to appoint three or more arbitrators. In all cases, time limits for nominations of arbitrators, whether pursuant to article 9 or 10 or in accordance with the arbitration agreement, shall be 15 days.
2. The PCA may decide at any time, upon the request of either the arbitral tribunal or a party, or on its own motion, that the provisions on expedited proceedings in the Rules shall no longer apply. Unless the PCA decides otherwise, the arbitral tribunal constituted in the expedited proceedings shall remain in place, notwithstanding any contrary terms in the arbitration agreement.
3. As soon as practicable, and in any event within 15 days of its constitution, the arbitral tribunal shall convene a case management conference to consult the parties on the manner in which the expedited proceedings shall be conducted.
4. After the response to the notice of arbitration, each party shall in principle be limited to one further written submission.
5. The arbitral tribunal shall have discretion to adopt such procedural measures as it considers appropriate in view of the expeditious nature of the proceedings. In particular, the arbitral tribunal may, after consultation with the parties, limit the length and scope of oral and written submissions, production of documents, exhibits or other evidence.
6. The arbitral tribunal shall render its final award in expedited proceedings within 180 days from the constitution of the arbitral tribunal. The PCA may, upon the request of the arbitral tribunal and in exceptional circumstances, extend this time limit.

7. All time limits for interpretation, correction or completion of any award under articles 45 to 47 shall be 15 days.

PLACE OF ARBITRATION

Article 18

1. If the legal place of arbitration has not been agreed by the parties, it shall be determined by the arbitral tribunal having regard to the circumstances of the case. The award shall be deemed to have been made at the legal place of arbitration.
2. Unless otherwise agreed by the parties, the arbitral tribunal may meet for any purpose, including hearings, in person at any location it considers appropriate or through means of communication that do not require physical presence.

LANGUAGE

Article 19

1. The parties may determine the language(s) of the proceedings. In the absence of an agreement by the parties, the arbitral tribunal shall, promptly after its appointment, determine the language(s) to be used in the proceedings. This determination shall apply to the written submissions of the parties and, if oral hearings take place, to the language(s) to be used in such hearings.
2. The arbitral tribunal may order that any documents or exhibits submitted in the course of the proceedings be accompanied by a translation into the language(s) agreed upon by the parties or determined by the arbitral tribunal.

WRITTEN SUBMISSIONS

Article 20

The arbitral tribunal shall decide which written submissions shall be required from the parties or may be presented by them and shall fix the periods of time for such written submissions. The periods of time fixed by the arbitral tribunal for written submissions shall in principle not exceed 45 days. However, the arbitral tribunal may fix a different time period if it considers it justified.

COUNTERCLAIMS AND SET-OFF

Article 21

In its first written submission on the substance of the dispute, or at a later stage in the arbitration if the arbitral tribunal decides that the delay was justified under the circumstances, the respondent may make a counterclaim, cross-claim or claim for the purpose of a set-off.

AMENDMENTS TO THE CLAIM OR DEFENCE

Article 22

During the course of the arbitration, a party may amend or supplement its claim or defence unless the arbitral tribunal considers it inappropriate to allow such amendment or supplement having regard to the circumstances of the case. However, a claim or defence may not be amended or supplemented in such a manner that the amended or supplemented claim or defence falls outside the jurisdiction of the arbitral tribunal.

JURISDICTION OF THE ARBITRAL TRIBUNAL

Article 23

1. The arbitral tribunal shall have the power to rule on its own jurisdiction, including any objections with respect to the existence or validity of the arbitration agreement.
2. For the purposes of article 23.1, an arbitration clause that forms part of a contract shall be treated as an agreement independent of the other terms of the contract. Accordingly, a decision by the arbitral tribunal that the contract is null and void, inoperative, or incapable of being performed shall not entail automatically the invalidity of the arbitration clause.
3. An objection that the arbitral tribunal does not have jurisdiction shall be raised no later than in a party's first written submission on the substance of the relevant claim or defence. A party is not precluded from raising such an objection by the fact that it has appointed, or participated in the appointment of, an arbitrator. An objection that the arbitral tribunal is exceeding the scope of its authority shall be raised as soon as the matter alleged to be beyond the scope of its authority is raised during the arbitration. The arbitral tribunal may, in either case, admit a later objection if it considers the delay justified.
4. The arbitral tribunal may rule on an objection referred to in article 23.4 either as a preliminary question or in an award on the merits. The arbitral tribunal may continue the arbitration and make an award, notwithstanding any pending challenge to its jurisdiction before a court.

INTERIM MEASURES

Article 24

1. At the request of a party, and at any time prior to the issue of the final award, the arbitral tribunal may grant any interim measures which it deems appropriate. An interim measure can be granted in the form of an order or an award, as the arbitral tribunal considers appropriate.

2. The party requesting an interim measure shall satisfy the arbitral tribunal of the fulfilment of such requirements as the arbitral tribunal considers appropriate, which may include that:

- a. harm not adequately reparable by an award of damages is likely to result if the measure is not ordered, and such harm substantially outweighs the harm that is likely to result to the party against whom the measure is directed if the measure is granted; and
- b. there is a reasonable possibility that the requesting party will succeed on the merits of the claim. The determination on this possibility shall not affect the discretion of the arbitral tribunal in making any subsequent determination.

3. The arbitral tribunal may modify, suspend or terminate an interim measure it has granted upon request of any party or, in exceptional circumstances and upon prior notice to the parties, on the arbitral tribunal's own initiative.

4. The arbitral tribunal may make the grant of interim measures subject to such conditions as it considers appropriate, including the provision of appropriate security in connection with the measure.

5. The arbitral tribunal may require any party promptly to disclose any material change in the circumstances on the basis of which the interim measure was requested or granted.

6. The party requesting an interim measure may be liable for any costs and damages caused by the measure to any party if the arbitral tribunal later determines that, in the circumstances then prevailing, the measure should not have been granted. The arbitral tribunal may award such costs and damages at any point during the proceedings.

7. By submitting to these Rules, the parties do not waive any right that they may have under applicable law to submit a request for interim measures to a judicial authority, including any measures covered by articles 24 and 25. A request for interim measures addressed by a party to a judicial authority shall not be deemed a violation or a waiver of the arbitration agreement.

EMERGENCY ARBITRATION

Article 25

1. Unless otherwise agreed by the parties, a party in need of urgent interim measures that cannot await the constitution of the arbitral tribunal may submit a request for emergency measures, provided such request is received by the PCA prior to the constitution of the arbitral tribunal. The request for emergency measures shall include the following:

- a. the information specified in article 5.3 (b) to (e) and (g);
- b. a statement of the emergency measures requested;
- c. a statement of the facts and arguments supporting the request for emergency measures, in particular with respect to the need for measures prior to the constitution of the arbitral tribunal;

- d. any agreement or proposal as to the legal place of the arbitration (or the emergency arbitration), the applicable rules of law, or the language of the arbitration (or the emergency arbitration);
 - e. any notice of arbitration and any other submissions in connection with the underlying dispute made prior to the request; and
 - f. proof of payment of the registration fee, the administrative costs, and the deposit for the emergency arbitrator's fees pursuant to Annex D.
2. The PCA shall send the request for emergency measures to all other parties and appoint an emergency arbitrator, unless:
- a. the PCA finds that it is manifest that the provisions of this article do not apply; or
 - b. the applicant fails to pay the registration fee, the administrative costs, or the deposit for the emergency arbitrator's fees pursuant to Annex D.
3. The PCA shall appoint an emergency arbitrator within as short a time as possible, normally within two days of receipt of the request for emergency measures.
4. Articles 12 to 15 shall apply to the emergency arbitrator, except that the time limits under articles 14.1 and 14.5 shall be three days instead of 15 days. The emergency arbitrator shall not act as an arbitrator in any future arbitration relating to the dispute that gave rise to the request for emergency measures, unless otherwise agreed by the parties.
5. The PCA shall terminate the emergency arbitrator proceedings if a notice of arbitration has not been received within 10 days

of receipt of the request for emergency measures, unless the emergency arbitrator determines that a longer period of time is necessary.

6. The legal place of the emergency arbitration shall be the place agreed by the parties for the arbitration. In the absence of such an agreement or if such agreement is unclear or incomplete, the PCA shall determine the legal place of the emergency arbitration, without prejudice to the determination of the place of the arbitration by the arbitral tribunal pursuant to article 18.1.

7. Emergency arbitrators may conduct emergency arbitrations in such manner as they consider appropriate. The emergency arbitrator shall have the power to grant interim relief in the form of a preliminary order prior to rendering the decision on emergency measures. The emergency arbitrator may decide to conduct hearings in person at any location they consider appropriate or through means of communication that do not require physical presence.

8. The decision on emergency measures shall be rendered by the emergency arbitrator within 15 days of appointment, in the form of an order or an award as the emergency arbitrator considers appropriate, and shall include the reasons for a decision and a determination of which of the parties shall bear the costs of the emergency arbitration and in what proportions. Prior to rendering the decision on emergency measures, the emergency arbitrator shall have the power to grant interim relief in the form of a preliminary order.

9. Emergency arbitrators shall have the power to rule on their own jurisdiction, including any objections with respect to the existence or validity of the arbitration agreement.

10. The emergency arbitrator may make the grant of emergency measures subject to such conditions as it considers appropriate, including the provision of appropriate security in connection with the measure, and may modify, suspend or terminate an emergency measure it has granted upon request of any party

received by the emergency arbitrator prior to the constitution of the arbitral tribunal or, in exceptional circumstances and upon prior notice to the parties, on the emergency arbitrator's own initiative.

11. The parties undertake to comply with any decision made by the emergency arbitrator. The decision on emergency measures shall not bind the arbitral tribunal with respect to any question, issue or dispute determined therein, and shall in no way prejudice a final decision of the arbitral tribunal on the merits of the case.

12. The arbitral tribunal, once constituted, shall decide upon any party's requests or claims related to the emergency arbitration, including:

- a. any request to modify, suspend or terminate emergency measures;
- b. the reallocation of the costs of the emergency arbitration; and
- c. any claims arising out of or in connection with compliance or non-compliance with the decision on emergency measures.

EVIDENCE

Article 26

1. Each party shall have the burden of proving the facts on which it relies to support its claim or defence.

2. Unless otherwise directed by the arbitral tribunal, statements by witnesses, including expert witnesses, shall be presented in writing and signed by them.

3. At any time during the arbitration, the arbitral tribunal may require the parties to produce documents, exhibits or other evidence within such time period as the arbitral tribunal shall determine.

4. The arbitral tribunal shall determine the admissibility, relevance, materiality and weight of the evidence offered.

HEARINGS

Article 27

1. If at an appropriate stage of the arbitration any party so requests, the arbitral tribunal may hold hearings for the presentation of evidence by witnesses or for oral argument. In the absence of such a request, or in the case of disagreement between the parties, the arbitral tribunal shall decide whether to hold such hearings or whether the proceedings shall be conducted on the basis of documents and other materials.

2. In the event of a hearing, the arbitral tribunal shall give the parties adequate advance notice of the date, time, manner and, if applicable, place thereof. The arbitral tribunal may decide, after consulting the parties, that any hearing shall be conducted through means of communication that do not require physical presence.

3. The arbitral tribunal may direct that witnesses, including expert witnesses, be examined in any manner it considers appropriate, including through means of communication that do not require physical presence.

4. Hearings shall be held in private unless the parties agree otherwise.

EXPERTS APPOINTED BY THE ARBITRAL TRIBUNAL

Article 28

1. After consultation with the parties, the arbitral tribunal may at any stage appoint one or more independent experts, including from the P.R.I.M.E Finance Panel of Experts as appropriate, to provide evidence to it in the form of a report on specific issues to be determined by the arbitral tribunal. A copy of the expert's terms of reference, established by the arbitral tribunal, shall be communicated to the parties.

2. Such experts shall submit to the arbitral tribunal and to the parties a description of their qualifications and a statement of their impartiality and independence from the parties, their representatives and advisors, and the arbitral tribunal. Within the time ordered by the arbitral tribunal, the parties shall inform the arbitral tribunal whether they have any objections to the expert's qualifications, impartiality or independence. The arbitral tribunal shall decide promptly whether to accept any such objections. After an expert's appointment, a party may object to the expert's qualifications, impartiality or independence only if the objection is for reasons of which the party becomes aware after the appointment has been made. The arbitral tribunal shall decide promptly what, if any, action to take.

3. The parties shall give the expert any relevant information or produce any relevant evidence. Any dispute between a party and such expert as to the relevance of the required information or evidence shall be referred to the arbitral tribunal for decision.

4. Upon receipt of the expert's report, the arbitral tribunal shall communicate a copy of the report to the parties, which shall be given the opportunity to respond to the expert's report in a manner to be decided by the arbitral tribunal. A party shall be entitled to examine any document on which the expert has relied in their report, unless the arbitral tribunal directs otherwise.

5. At the request of a party or the arbitral tribunal, the expert shall be heard at a hearing in a manner to be decided by the arbitral tribunal.

AMICUS CURIAE

Article 29

1. If it considers it necessary or appropriate for the proper determination of the case, the arbitral tribunal may, at the request of a party or on its own initiative, and in either case after consultation with the parties, invite or grant leave to a person or entity that is not a party to the proceedings to appear before it and make submissions on any issues relevant for the proceedings, in the manner and under the conditions set by the arbitral tribunal.

2. The arbitral tribunal shall ensure that any such appearance and submissions do not disrupt the proceedings or unduly burden or unfairly prejudice either party, and that both parties are given an opportunity to present their views on such submissions.

DEFAULT

Article 30

1. If a party has failed, within the period of time fixed by these Rules or the arbitral tribunal, without showing sufficient cause:

- a. to pursue its claim in a diligent manner, the arbitral tribunal may issue an order for the termination of the arbitration with respect to that claim;
- b. to communicate its response to the notice of arbitration or to submit a defence to any claim, the arbitral tribunal shall continue the proceedings, without treating such failure in itself as an admission of any party's allegations.

2. If a party, duly notified under article 27.2, fails to appear at a hearing without showing sufficient cause for such failure, the arbitral tribunal may proceed with the hearing.

3. If a party, duly invited by the arbitral tribunal to produce documents, exhibits or other evidence, fails to do so within the established period of time without showing sufficient cause for such failure, the arbitral tribunal may draw such consequences as it deems appropriate, including an inference that the evidence would be adverse to the interests of that party, and proceed to make the award on the evidence before it.

JOINDER

Article 31

1. The arbitral tribunal or, where the arbitral tribunal is not yet constituted, the PCA shall have the power to allow an additional party to be joined to the arbitration provided that:

- a. prima facie, the additional party to be joined is bound by an arbitration agreement giving rise to the arbitration, including any arbitration under articles 32 or 33; or
- b. all parties, including the additional party to be joined, expressly agree to the joinder of the additional party.

2. Any request for the joinder of an additional party made by a current party shall be made no later than in the current party's first written submission on the substance of the relevant claim, counterclaim or set-off unless the arbitral tribunal decides that the delay was justified under the circumstances.

3. A party wishing to join, or to be joined as, an additional party to the arbitration shall submit a request for joinder. The request for joinder shall include the following:

- a. identification of the existing arbitration to which the additional party would be joined;
- b. the name and contact details of the additional party and its representatives, if any;
- c. whether the additional party is proposed to be joined as a claimant or a respondent;
- d. a statement of the facts and arguments supporting the request for joinder; and
- e. the information specified in article 5.3 (c) to (h) in respect of any claims or defences made by or against the additional party.

4. The arbitral tribunal or, where the arbitral tribunal is not yet constituted, the PCA shall decide on the request for joinder after giving all other parties and the additional party to be joined an opportunity to present their views thereon.

5. Except as otherwise decided by the arbitral tribunal, where an additional party is joined to the arbitration, the arbitration shall be deemed to commence for that additional party on the date on which the request for joinder is received by the arbitral tribunal or, where the arbitral tribunal is not yet constituted, the PCA.

6. Where an additional party is joined to the arbitration, all parties to the arbitration shall be deemed to have waived their right to appoint an arbitrator, and the PCA may revoke any appointment of an arbitrator already made and appoint or reappoint each of the arbitrators and designate one of them as the presiding arbitrator. The revocation of the appointment of an arbitrator shall not on its own affect:

- a. the validity of any act done or order made by that arbitrator before their appointment was revoked;
- b. their entitlement to be paid their fees and expenses; and
- c. the date when any claim or defence was raised for the purpose of any applicable time limits.

7. The PCA may adjust its and the arbitral tribunal's fees as appropriate in order to take into account any request for joinder.

CONSOLIDATION OF ARBITRATIONS

Article 32

1. The PCA shall have the power to consolidate two or more pending arbitrations where:

- a. all parties expressly agree to consolidate the arbitrations;
- b. all of the claims in the arbitrations are made under the same arbitration agreement(s); or
- c. the claims arise under more than one arbitration agreement but the arbitration agreements are compatible, and: (i) the claims arise out of the same legal relationship(s); (ii) the claims arise out of contracts consisting of a principal contract and its ancillary contract(s); or (iii) the claims arise out of the same transaction or series of transactions.

2. Any party wishing to consolidate two or more arbitrations pursuant to article 32.1 shall submit a request for consolidation to the PCA. The request for consolidation shall include the following:

- a. identification of the arbitrations requested to be consolidated;
 - b. the names and contact details of each of the parties to the arbitrations, their representatives, if any, and any arbitrators who have been appointed in the arbitrations; and
 - c. a statement of the facts and arguments supporting the request for consolidation, including, where applicable, evidence of all parties' written consent to consolidate the arbitrations;
 - d. the information specified in article 5.3 (c) to (h) in respect of each of the arbitrations requested to be consolidated; and
 - e. a proposal for the constitution of the arbitral tribunal if the request for consolidation is granted, including whether to preserve the appointment of any arbitrators already appointed.
3. The PCA shall decide on the request for consolidation after giving all parties and any appointed arbitrators an opportunity to express their views thereon.
4. Where the PCA decides to consolidate two or more arbitrations, the arbitrations shall be consolidated into the arbitration that commenced first, unless all parties agree or the PCA decides otherwise taking into account the circumstances of the case.
5. The consolidation of two or more arbitrations is without prejudice to the validity of any act done or order made by a competent authority in support of the relevant arbitration before it was consolidated.

6. Where the PCA decides to consolidate two or more arbitrations, the parties to all such arbitrations shall be deemed to have waived their right to appoint an arbitrator, and the PCA may revoke any appointment of an arbitrator already made and appoint or reappoint each of the arbitrators and designate one of them as the presiding arbitrator. The revocation of the appointment of an arbitrator shall not on its own affect:

- a. the validity of any act done or order made by that arbitrator before their appointment was revoked;
- b. their entitlement to be paid their fees and expenses; and
- c. the date when any claim or defence was raised for the purpose of any applicable time limits.

7. The PCA may adjust its and the arbitral tribunal's fees as appropriate in order to take into account any request for consolidation.

SINGLE ARBITRATION UNDER MULTIPLE CONTRACTS

Article 33

1. Claims arising out of or in connection with more than one contract may be made in a single arbitration, provided that the arbitration agreements under which those claims are made are compatible, and:

- a. the claims arise out of the same legal relationship(s);
- b. the claims arise out of contracts consisting of a principal contract and its ancillary contract(s); or

- c. the claims arise out of the same transaction or series of transactions.

COORDINATION OF PROCEEDINGS

Article 34

1. The arbitral tribunal may, after consulting with the parties, coordinate proceedings by aligning specific procedural aspects of two or more pending arbitrations, which arbitrations shall remain separate, where:

- a. the same arbitral tribunal is constituted in each arbitration; and
- b. a common question of law or fact arises in all the arbitrations.

EARLY DETERMINATION

Article 35

1. Within 30 days of the date on which the relevant claim or defence is raised or within such other time as may be directed by the arbitral tribunal, a party may request the early determination of a claim or defence on the basis that it is manifestly:

- a. outside the jurisdiction of the arbitral tribunal;
- b. inadmissible; or
- c. without legal merit.

2. In its request for early determination, the party shall specify the facts and the legal basis for the request, and a proposal regarding the procedure for early determination to be adopted by the arbitral tribunal.
3. The arbitral tribunal shall, after giving the parties an opportunity to express their views, decide, within 30 days of receipt of the request for early determination, whether to allow the request to proceed.
4. If the request for early determination is allowed to proceed, the arbitral tribunal shall make, within 30 days of the decision to proceed:
 - a. an order rejecting the request, without prejudice to its final decision on the relevant questions of law or fact; or
 - b. an award granting the request, in whole or in part, and deciding as necessary on the relevant questions of law or fact, to which the provisions of article 39.2 to 39.7 and 39.9 shall apply.

CLOSURE OF PROCEEDINGS

Article 36

1. As soon as possible after the closing of the hearing or receipt of the last submissions authorised by the arbitral tribunal, the arbitral tribunal shall:
 - a. declare the proceedings closed with respect to the matters to be decided in the award; and
 - b. inform the PCA and the parties of the date by which it expects to issue its award.

2. After the proceedings are closed, no further submission or argument may be made, or evidence produced, with respect to the matters to be decided in the award, unless requested or authorised by the arbitral tribunal.

WAIVER OF RIGHT TO OBJECT

Article 37

1. A failure by any party to object promptly to any non-compliance with these Rules, any requirement of the arbitration agreement or any procedural decisions made by the arbitral tribunal shall be deemed to be a waiver of the right of such party to make such an objection, unless such party can show that, under the circumstances, its failure to object was justified.

2. The parties waive any objection, on the basis of the use of any procedure under articles 31 to 35, and any decision made in respect of such procedure, to the validity and enforcement of any award made by the arbitral tribunal in the arbitration(s), insofar as such waiver can validly be made.

SECTION V. THE AWARD

DECISIONS AND DELIBERATIONS OF THE ARBITRAL TRIBUNAL

Article 38

1. When there is more than one arbitrator, any award or other decision of the arbitral tribunal shall be made by a majority of the arbitrators.
2. If there is no majority, an award or other decision of the arbitral tribunal may be made by the presiding arbitrator alone. In the case of questions of procedure, the arbitral tribunal may authorise the presiding arbitrator to decide alone, subject to revision, if any, by the arbitral tribunal.
3. The arbitral tribunal may deliberate at any location it considers appropriate or through means of communication that do not require physical presence.
4. The deliberations of the arbitral tribunal shall be strictly confidential.

AWARDS

Article 39

1. The arbitral tribunal may make separate awards on different issues at different times, including but not limited to interim, interlocutory, partial or final awards.
2. All awards shall be made in writing and shall be final and binding on the parties. The parties shall carry out all awards without delay and shall be deemed to have waived their right to any form of recourse insofar as such waiver can validly be made.
3. The arbitral tribunal shall state the reasons upon which the award is based, unless the parties have agreed that no reasons are to be given.
4. A member of the arbitral tribunal who does not join in an award may issue a dissenting opinion. Such opinion shall not constitute part of the award.
5. Before signing any award, the arbitral tribunal shall send a copy of the award in draft form to the PCA for a limited review for format, clerical, typographical or computational errors, or any errors of a similar nature. The PCA shall promptly review such award and suggest any corrections to the arbitral tribunal. The PCA, without affecting the arbitral tribunal's liberty of decision, may also draw its attention to points of substance.
6. An award shall be signed by the arbitrator(s), contain the date on which the award was made and indicate the legal place of arbitration. Where there is more than one arbitrator and any of them fails to sign, the award shall state the reason for the absence of the signature. Unless the parties agree otherwise, or the PCA directs otherwise, any award may be signed electronically or in counterparts and assembled into a single instrument.

7. Copies of the award signed by the arbitrator(s) shall be communicated to the parties by the PCA on behalf of the arbitral tribunal.

8. In the case of an arbitral tribunal of three or more arbitrators, the final award shall be rendered within 90 days of the closing of the hearing or receipt of the last substantive submissions authorised by the arbitral tribunal, whichever is later. In the case of a sole arbitrator, the time limit shall be 60 days.

9. An award may be made public with the consent of all parties or where and to the extent disclosure is required of a party by legal duty, to protect or pursue a legal right or in relation to legal proceedings before a court or other competent authority.

10. Unless any party objects within 30 days of receipt of an award or other decision of the arbitral tribunal or the PCA, the PCA shall provide P.R.I.M.E. Finance with an anonymised copy of such decision that P.R.I.M.E. Finance may make public.

APPLICABLE LAW, AMIABLE COMPOSITEUR

Article 40

1. The rules of law applicable to the substance of the dispute and to the arbitration agreement shall be those designated by the parties, failing which the arbitral tribunal shall apply the rules of law which it determines to be appropriate. The arbitral tribunal may also take into account any usage of trade applicable to the transaction.

2. The arbitral tribunal shall decide as *amiable compositeur* or *ex aequo et bono* only if the parties have expressly authorised the arbitral tribunal to do so.

CURRENCY OF AWARD

Article 41

1. Unless otherwise decided by the arbitral tribunal, any award shall be issued in the currency or currencies of payment indicated by the underlying contracts or other legal instruments upon which the relevant claim is based or, where such contracts or instruments do not specify a currency or currencies of payment or where the relevant claim is not based on such contracts or instruments, in a currency to be determined by the arbitral tribunal, having regard to the circumstances of the case, including the underlying contracts or other legal instruments upon which the relevant claim is based.

2. Any obligation to pay arising under an award or any other decision of the arbitral tribunal shall not be discharged or satisfied by tender in any currency other than the currency of the award or decision, except to the extent that such tender results in the actual receipt of the full amounts payable in respect of such award or decision by the party to which payment is owed, provided that party acts in good faith and uses commercially reasonable procedures in converting the currency so tendered into the currency of the award or decision.

INTEREST

Article 42

1. The arbitral tribunal may:
 - a. fix a rate of interest payable on any amount due from one party to another; and
 - b. order that simple or compound interest shall be paid.
2. Such interest shall in principle be calculated for the period

from (and including) the due date for payment, as determined by the arbitral tribunal, to (but excluding) the date of actual payment.

TAX

Article 43

The arbitral tribunal may, after consulting the parties, take into consideration in any award or other decision any tax consequences of any amounts payable.

SETTLEMENT OR OTHER GROUNDS FOR TERMINATION

Article 44

1. If, before the award is made, the parties agree on a settlement of the dispute, the arbitral tribunal shall either issue an order for the termination of the arbitration or, if requested by the parties and accepted by the arbitral tribunal, record the settlement in the form of an arbitral award on agreed terms. The arbitral tribunal is not obliged to give reasons for such an award.
2. If, before the award is made, the continuation of the arbitration becomes unnecessary or impossible for any reason not mentioned in article 44.1, the arbitral tribunal shall inform the parties of its intention to issue an order for the termination of the proceedings. The arbitral tribunal shall have the power to issue such an order unless there are remaining matters that may need to be decided and the arbitral tribunal considers it appropriate to do so.
3. Copies of the order for termination of the arbitration or of the arbitral award on agreed terms, signed by the arbitrators, shall be communicated by the arbitral tribunal to the parties and to the PCA. Where an arbitral award on agreed terms is made, the provisions of articles 39.2, 39.6, and 39.9 shall apply.

INTERPRETATION OF THE AWARD

Article 45

1. Within 30 days of receipt of an award, a party, with notice to the other parties and the PCA, may request that the arbitral tribunal give an interpretation of the award.
2. The interpretation shall be given in writing within 45 days of receipt of the request. The interpretation, which may be given in the original award or in a separate document, shall form part of the award and the provisions of article 39.2 to 39.7 and 39.9, shall apply.

CORRECTION OF THE AWARD

Article 46

1. Within 30 days of receipt of an award, a party, with notice to the other parties and the PCA, may request the arbitral tribunal to correct any format, clerical, typographical or computational errors, or any errors of a similar nature. If the arbitral tribunal considers that the request is justified, it shall make the corrections in writing within 45 days of receipt of the request.
2. The arbitral tribunal may, within 30 days of the issue of the award, make such corrections on its own initiative.
3. Such corrections, which may be made in the original award or in a separate document, shall form part of the award, and the provisions of article 39.2 to 39.7 and 39.9, shall apply.

ADDITIONAL AWARD

Article 47

1. Within 30 days of receipt of a termination order or an award, a party, with notice to the other parties and the PCA, may request the arbitral tribunal to complete the award or render an additional award as to claims presented in the arbitration but not decided by the arbitral tribunal.
2. If the arbitral tribunal considers the request to be justified, it shall complete the award or render an additional award within 60 days of receipt of the request. The arbitral tribunal may extend, if necessary, the period of time within which it shall make the award.
3. The provisions of article 39.2 to 39.7 and 39.9, shall apply to any such completed award or additional award.

SECTION VI. COSTS

COSTS OF THE ARBITRATION

Article 48

1. The arbitral tribunal shall fix the costs of arbitration in the final award or termination order and, if it deems appropriate, in another decision.
2. The term “costs of arbitration” includes:
 - a. the fees of the arbitral tribunal, as determined in accordance with article 49;
 - b. the reasonable expenses incurred by the arbitrators, including any value added tax or sales tax levied on their fees;
 - c. the reasonable costs of expert advice and of other assistance required by the arbitral tribunal, including fees and expenses of any tribunal secretary;
 - d. the legal and other costs incurred by the parties in relation to the arbitration including fees and expenses of any witnesses and experts, to the extent that the arbitral tribunal determines that the amount of such costs is reasonable; and
 - e. the registration fees and administrative costs fixed by the PCA in accordance with Annex D.
3. The costs of the arbitration shall in principle be borne by the unsuccessful party or parties. However, the arbitral tribunal may apportion all or part of such costs between the parties if it determines that apportionment is reasonable, taking into account the circumstances of the case, including the extent to which each party has conducted the arbitration in an expeditious

and cost-effective manner.

4. The arbitral tribunal shall in the final award or, if it deems appropriate, in any other award, including a separate award on costs, determine any amount that a party may have to pay to another party as a result of the decision on allocation of costs.

5. The parties are jointly and severally liable to the arbitrators and the PCA for the costs of arbitration specified in article 48.2(a) to (c) and (e).

FEEES AND EXPENSES OF ARBITRATORS

Article 49

1. The fees of the arbitral tribunal shall be determined according to either: (a) an hourly rate; or (b) the schedule of fees based on the sum in dispute in Annex D.

2. The parties shall agree on the method for determining the fees of the arbitral tribunal and shall inform the PCA of the applicable method. If the parties fail to agree on the applicable method within 30 days of the commencement of the arbitration, the arbitral tribunal's fees shall be determined on the basis of an hourly rate.

3. Where the fees of the arbitral tribunal are to be determined on the basis of an hourly rate:

- a. the applicable rate for each co-arbitrator shall be the rate agreed between that co-arbitrator and the nominating party; and
- b. the applicable rate for a sole or presiding arbitrator designated by the parties or the co-arbitrators, as applicable, shall be the rate agreed between that arbitrator and the parties.

4. Where the rate of an arbitrator is not agreed in accordance with article 49.3 or where the PCA appoints an arbitrator, the PCA shall determine the rate of that arbitrator.

5. Where the fees of the arbitral tribunal are determined based on the sum in dispute, the PCA shall fix the fees in accordance with article 4 of Annex D.

6. In all cases, the fees and expenses of the arbitral tribunal shall be reasonable in amount, taking into account the amount in dispute, the complexity of the subject-matter, the time spent by the arbitral tribunal and any tribunal secretary, and any other relevant circumstances of the case. The PCA may at any time, at the request of any party or on its own initiative, adjust the fees of any arbitrator including any rate on which they are based. The PCA may also decide that the arbitral tribunal's fees may exceed the amounts calculated in accordance with articles 49.3 to 49.5 where, in the opinion of the PCA, there are exceptional circumstances, which may include, but are not limited to, the parties conducting the arbitration in a manner not reasonably contemplated at the time when the arbitral tribunal was constituted.

SECURITY FOR COSTS

Article 50

1. The arbitral tribunal may, at the request of a party, order any party asserting a claim to provide security for costs.
2. In determining whether to order a party to provide security for costs, the arbitral tribunal shall consider all relevant circumstances, including:
 - a. that party's ability and willingness to comply with an adverse decision on costs;

- b. the effect that provision of security may have on that party's ability to pursue its claim; and
 - c. the conduct of the parties.
3. The arbitral tribunal shall specify in its decision any terms regarding security for costs, and shall fix a time limit for compliance with its decision.
4. If a party fails to comply with the arbitral tribunal's decision on security for costs, the arbitral tribunal may, after consulting with the parties, order the suspension or termination of the arbitration or continue with the arbitration on such basis and in respect of such claims as the arbitral tribunal considers appropriate.
5. The arbitral tribunal's decisions on security for costs in accordance with this article may take the form of an order or an award, as the arbitral tribunal considers appropriate.
6. Articles 24.3 and 24.5, shall apply *mutatis mutandis* to decisions on security for costs.

DEPOSITS AND PAYMENT OF COSTS

Article 51

1. Following the establishment of the arbitral tribunal, the PCA may request the parties to each deposit with the PCA an advance for the costs referred to in article 48.2.
2. During the course of the arbitration, the PCA may request supplementary deposits from the parties towards any advance on costs, including in cases where further claims are made, existing claims are amended or where it otherwise appears appropriate to the PCA in the circumstances.
3. If the required deposits are not paid in full within the time limit set by the PCA, the PCA shall so inform the parties in order

that one or more of them may make the required payment within a further time limit specified by the PCA. If such payment is not made within such further time limit, the arbitral tribunal may order the suspension or termination of the arbitration or continue with the arbitration on such basis and in respect of such claims as the arbitral tribunal considers appropriate.

4. If a party pays the required deposits on behalf of another party, the arbitral tribunal may, at the request of the paying party, make an order or award for reimbursement of that payment by the defaulting party, together with any interest, at any time during the arbitration.

5. Any deposit of security for costs ordered by the arbitral tribunal pursuant to article 50 shall be directed to the PCA and disbursed by it upon order from the arbitral tribunal.

6. After a termination order or final award has been made, the PCA shall render an accounting to the parties of the deposits received and return any unexpended balance to the parties in the shares in which it was paid by the parties to the PCA, or as otherwise instructed by the arbitral tribunal.

EXCLUSION OF LIABILITY

Article 52

The parties waive, to the fullest extent permitted under applicable law, any claim against the arbitrators, the PCA, P.R.I.M.E. Finance and any person appointed by the PCA or the arbitral tribunal based on any act or omission in connection with the arbitration.

Option 1 (arbitration)

Any dispute arising out of or relating to this agreement shall be finally resolved by arbitration in accordance with the P.R.I.M.E. Finance Arbitration Rules (the "Rules").

- a. The arbitral tribunal shall be composed of [one arbitrator] [three arbitrators];
- b. the arbitral tribunal shall be appointed in accordance with articles 7 to 11 of the Rules. Where appropriate, the parties or the PCA as applicable may take into account the P.R.I.M.E. Finance Panel of Experts for the nomination and appointment of arbitrators;
- c. the legal place of arbitration shall be [city and/or country];
- d. the language to be used in the arbitration shall be [...]; and
- e. the law applicable to the arbitration agreement shall be [...].

[Optional]

- f. The rules on expedited proceedings as set out in articles 1.4 and 17 of the Rules shall not apply.
- g. The rules on emergency arbitration as set out in article 25 of the Rules shall not apply.
- h. All documents and information concerning the arbitration shall be confidential, except with the consent of all parties or where and to the extent disclosure is required

of a party by legal duty, to protect or pursue a legal right or in relation to legal proceedings before a court or other competent authority.

Option 2 (arbitration with an option for mediation)

Any dispute arising out of or relating to this agreement shall be submitted to mediation in accordance with the P.R.I.M.E. Finance Mediation Rules (the "Mediation Rules"). Any mediation shall take place in [city and/or country] and be administered by the Permanent Court of Arbitration (the PCA). Any dispute which has not been resolved by mediation within 45 days after initiation of the mediation procedure shall be finally resolved by arbitration in accordance with the P.R.I.M.E. Finance Arbitration Rules (the "Rules").

- a. The arbitral tribunal shall be composed of [one arbitrator] [three arbitrators];
- b. the arbitral tribunal shall be appointed in accordance with articles 7 to 11 of the Rules. Where appropriate, the parties or the PCA as applicable may take into account the P.R.I.M.E. Finance Panel of Experts for the nomination and appointment of arbitrators;
- c. the legal place of arbitration shall be [city and/or country];
- d. the language to be used in the arbitration shall be [...]; and
- e. the law applicable to the arbitration agreement shall be [...].

[Optional]

- f. The rules on expedited proceedings as set out in articles 1.4 and 17 of the Rules shall not apply.
- g. The rules on emergency arbitration as set out in article 25 of the Rules shall not apply.
- h. All documents and information concerning the arbitration shall be confidential, except with the consent of all parties or where and to the extent disclosure is required of a party by legal duty, to protect or pursue a legal right or in relation to legal proceedings before a court or other competent authority.

ANNEX B. MODEL SUBMISSION AGREEMENT FOR EXISTING DISPUTES

Where a dispute has arisen between the parties, but the parties have not yet entered into an arbitration agreement, or they mutually agree to modify an existing dispute resolution clause in order to provide for arbitration in accordance with the P.R.I.M.E. Finance Arbitration Rules, they can enter into an agreement to submit their dispute accordingly. The following submission agreement is recommended.

A dispute having arisen between the parties concerning [insert brief description of dispute] (hereinafter, the "Dispute"), the parties hereby agree that the Dispute shall be referred to and finally resolved by arbitration in accordance with the P.R.I.M.E. Finance Arbitration Rules (the "Rules").

This agreement supersedes and replaces any prior dispute resolution agreement between the parties in respect of the Dispute.

- a. The arbitral tribunal shall be composed of [one arbitrator] [three arbitrators];
- b. the arbitral tribunal shall be appointed in accordance with articles 7 to 11 of the Rules. Where appropriate, the parties or the PCA as applicable may take into account the P.R.I.M.E. Finance Panel of Experts for the nomination and appointment of arbitrators;
- c. the legal place of arbitration shall be [specify city and/or country];
- d. the language to be used in the arbitration shall be [specify language]; and
- e. the law applicable to the arbitration agreement shall be [specify applicable law].

[Optional]

- f. The rules on expedited proceedings as set out in articles 1.4 and 17 of the Rules shall not apply.

- g. The rules on emergency arbitration as set out in article 25 of the Rules shall not apply.

- h. All documents and information concerning the arbitration shall be confidential, except with the consent of all parties or where and to the extent disclosure is required of a party by legal duty, to protect or pursue a legal right or in relation to legal proceedings before a court or other competent authority.

ANNEX C. MODEL STATEMENT OF IMPARTIALITY AND INDEPENDENCE

No circumstances to disclose: I am impartial and independent of each of the parties and intend to remain so. To the best of my knowledge, there are no circumstances, past or present, likely to give rise to justifiable doubts as to my impartiality or independence. I shall promptly notify the parties and any other arbitrators of any such circumstances that may subsequently come to my attention during this arbitration.

Circumstances to disclose: I am impartial and independent of each of the parties and intend to remain so. Attached is a statement made pursuant to article 12.1 of the P.R.I.M.E. Finance Arbitration Rules of: (a) my past and present professional, business and other relationships with the parties; and (b) any other relevant circumstances. [Include statement] I confirm that those circumstances do not affect my independence and impartiality. I shall promptly notify the parties and any other arbitrators of any such further relationships or circumstances that may subsequently come to my attention during this arbitration.

Note — Any party may consider requesting from the arbitrator the following addition to the statement of impartiality and independence:

I confirm, on the basis of the information presently available to me, that I can devote the time necessary to conduct this arbitration diligently, efficiently and in accordance with the time limits in the Rules.

ANNEX D. SCHEDULE OF COSTS

REGISTRATION FEES

Article 1

1. When submitting a notice of arbitration pursuant to article 5 of the Rules, the claimant shall pay a non-refundable registration fee of EUR 2,000 to the PCA. The same registration fee shall apply accordingly to any claim referred to in article 21 of the Rules.
2. A party making a request for emergency measures pursuant to article 25 of the Rules shall pay a non-refundable registration fee of EUR 1,000 to the PCA together with the submission of any request for emergency measures made pursuant to article 25 of the Rules.

ADMINISTRATIVE COSTS

Article 2

1. The administrative costs referred to in article 48.2 of the Rules shall be determined in accordance with article 3 of this annex, which is an indicative scale only. The PCA may charge the PCA hourly rates, if these total a higher amount than the indicative scale mentioned in article 3 below.
2. The administrative costs shall be no less than EUR 10,000.

INDICATIVE SCALE OF ADMINISTRATIVE COSTS

The indicative scale set out hereinafter shall guide the fixing of administrative costs by the PCA. The PCA retains discretion in the fixing of the administrative costs and, in exceptional circumstances, may fix the administrative costs at a lower or higher figure than that which would result from the application of the following indicative scale:

Amount in Dispute (in EUR)	Administrative fees (in EUR)
Up to 1,000,000	10,000
From 1,000,001 to 2,000,000	10,000 + 1% on the amount above 1,000,000
From 2,000,001 to 5,000,000	20,000 + 0.28% on the amount above 2,000,000
From 5,000,001 to 10,000,000	28,400 + 0.15% on the amount above 5,000,000
From 10,000,001 to 20,000,000	35,900 + 0.07% in the amount above 10,000,000
From 20,000,001 to 50,000,000	42,900 + 0.045% on the amount above 20,000,000
From 50,000,001 to 100,000,000	56,400 + 0.004% on the amount above 50,000,000
From 100,000,001 to 300,000,000	58,400 + 0.0025% on the amount above 100,000,000
From 300,000,001 to 500,000,000	63,400 + 0.0015% on the amount above 300,000,000

INDICATIVE SCALE OF ARBITRATOR FEES

The indicative scale set out hereinafter shall guide the fixing of each arbitrator's fees by the PCA in accordance with article 49.5 of the Rules. The PCA retains discretion in the fixing of the arbitrator fees and, in exceptional circumstances, may fix the administrative costs at a lower or higher figure than that which would result from the application of the following indicative scale:

Amount in Dispute (in EUR)	Arbitrator's fees (in EUR)
Up to 1,000,000	40,000
From 1,000,001 to 2,000,000	40,000 + 2% on the amount above 1,000,000
From 2,000,001 to 5,000,000	60,000 + 1% on the amount above 2,000,000
From 5,000,001 to 10,000,000	90,000 + 0.3% on the amount above 5,000,000
From 10,000,001 to 20,000,000	105,000 + 0.2% in the amount above 10,000,000
From 20,000,001 to 50,000,000	125,000 + 0.185% on the amount above 20,000,000
From 50,000,001 to 100,000,000	180,500 + 0.075% on the amount above 50,000,000
From 100,000,001 to 300,000,000	218,000 + 0.043% on the amount above 100,000,000
From 300,000,001 to 500,000,000	304,000 + 0.025% on the amount above 300,000,000
Over 500,000,000	354,000 + 0.0225% on the amount above 500,000,000

ADMINISTRATIVE COSTS IN EMERGENCY ARBITRATION

1. When submitting a request for emergency measures in accordance with article 25 of the Rules, the requesting party shall pay administrative costs of EUR 10,000 to the PCA. The requesting party shall also pay an amount of EUR 20,000 as deposit for the Emergency Arbitrator's fees and expenses.
2. Upon a request from the Emergency Arbitrator or if otherwise deemed appropriate, the PCA may decide to increase or reduce the administrative costs as well as the Emergency Arbitrator's fees taking into account the nature of the case, the work performed by the Emergency Arbitrator and the PCA. If the applicant fails to pay the costs mentioned in this paragraph in due time, the PCA shall dismiss the application.

ADMINISTRATIVE COSTS IN CASE OF EARLY TERMINATION

If the arbitration is terminated before the final award is made pursuant to article 44 of the Rules, the PCA shall fix the administrative costs at its discretion, taking into account the stage attained by the arbitration, the applicable method of calculation of the costs and any other relevant circumstances.

PCA BANK ACCOUNT

All payments to the PCA shall be made to the bank account advised by the PCA.*

* <https://pca-cpa.org/en/bank-account-details/>.

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