

The Rules of Dispute Resolution Centre (DRC) Of Permanent Court of Arbitration

These DRC Rules in force have been adopted on September 26, 2008 by the shareholders meeting of the Company, following whereto, the previous edition was completely altered.

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DEFINITIONS

The terms referred hereunder shall bear the meanings as follows:

1. The DRC - Dispute Resolution Centre Ltd. of the Permanent Court of Arbitration. The English title - Dispute Resolution Centre Ltd.;
2. The DRC Court – the structural unit of Dispute Resolution Centre Ltd. formed by the meeting of partners or the company, which shall operate in accordance with the articles of association of the company and these Rules, act as the permanent court of arbitration and be involved in the processes of formation of the arbitral tribunal and disputes resolution;
3. The DRC Arbitral Tribunal – An arbitrator(s) appointed by the DRC Court for the purposes of examination and resolution of a specific dispute;
4. The Company – Dispute Resolution Centre Ltd.;
5. The Permanent Court of Arbitration – Dispute Resolution Centre, Ltd.;
6. The Arbitrator – a person appointed by the DRC Court following to these Rules for the purposes of examination and resolution of a dispute;
7. The DRC Clerk Office – the structural unit of the Company acting as a linker of parties to a dispute, arbitrators, any other persons involved in examination of such dispute and the DRC Court;
8. The Registrar – the Head of Clerk Office;
9. The Chairman of Arbitral Tribunal – a member of the Arbitral Tribunal appointed as the Chairman by the DRC Court;
10. The Chairman of the DRC Court – a person appointed by the meeting of partners of the Company from among members of the DRC Court in order to act as the Chairman, who shall discharge the duties assigned to the DRC Court in forming the Arbitral Tribunal and examination of an arbitral dispute;
11. The Rules– this document regulating the processes of formation of the Arbitral Tribunal and disputes resolution at the Permanent Court of Arbitration;
12. The Regulations – These Rules;
13. The Arbitration costs – amounts payable against examination of disputes at the Permanent Court of Arbitration;
14. The Arbitral Dispute – any dispute in private legal relations, parties whereto agree on resolution of such dispute at the Permanent Court of Arbitration.

The DRC Rules

The Rules were adopted on September 26, 2008 and brought in effect as of the publishing date (Published on 06.10.2008 in - “Sakartvelos Matsne”. The Rules shall apply to cases initiated to proceedings by the DRC as of the effective date thereof.

To all intents and purposes, if there is any contract by an between parties, contractual covenant or any other agreement between parties on examination of a dispute by the DRC, it should be deemed that such parties agree on examination of such dispute in accordance with the DRC Rules applicable on a date of commencement of examination of such dispute between parties by the DRC.

Article 1. The DRC Administration and Registrar

1.1.

The Chairman, and the deputy in his/her absence, shall discharge the duties assigned to the DRC Court in accordance with these Rules.

1.2.

The Registrar, and the deputy in his/her absence, shall administer the Clerk Office, under the Supervision of the DRC Court.

1.3.

Parties and the Arbitrators shall file any application with the DRC Court through the Clerk Office.

Article 2. The Request for Arbitration

2.1.

Any party willing to commence with arbitration of any dispute following hereto (hereinafter referred to as the Claimant) shall deliver their arbitration claim to the Clerk Office of the DRC Court (hereinafter referred to as the Clerk Office). Such arbitration claim shall include as follows:

(a)

Names, addresses, telephone and fax numbers, e-mail accounts (if available), as well as all the mentioned information in regards to representatives of such parties;

(b)

An arbitration clause or any document including such covenant (hereinafter referred to as the Arbitration Clause), which the Claimant refers to in an arbitration claim when requesting for arbitration;

(c)

A substance of a dispute and the Claimant's claims against another party (hereinafter referred to as the Respondent);

(d)

Circumstances (evidences) and legal grounds, which the Claimant refers to for the purposes of claims;

(e)

A description of any matters (the seat and/or language(s) of arbitration and the number of Arbitrators), which parties agree on in their Arbitration Clause and which the Claimant solicits to;

(f)

names, addresses, telephone and fax numbers and e-mail accounts (if available) of the nominee Arbitrators, whose appointment is requested by the Claimant, if such appointment is envisaged under the Arbitration Clause and complies with the DRC Rules;

(g)

a document proving payment of the arbitration fee (no arbitration claim may be accepted without payment of such arbitration fee);

(h)

a list of documents attached to an arbitration claim by the Claimant;

(i)

a list of proceedings (seizure of the Respondent's property for the purposes of claim security, request for the Respondent's evidences, which the Claimant refers to in an arbitration claim, call of evidences, summons for witnesses, provision of evidences) solicited to by the Claimant in an arbitration claim.

2.2.

The Claimant shall deliver to the Registrar number of copies of an arbitration claim and attached documents to let the Registrar keep one set and forward remaining sets to each Respondent and Arbitrators.

2.3.

No arbitration claim may be accepted or any hearings should be terminated, if:

There exists any court decision or writ on revocation of a claim by the Claimant, cognovit by the Respondent or approval of settlement between the parties;

There exists any award passed by another court of arbitration regarding such claim, on appealing whereof there exists no agreement between parties or nevertheless such agreement, a term of such appeal is expired;

A case does not fall under the jurisdiction of the Court of Arbitration;

A claim is brought by an incapable person;

An application on behalf of an interested person is filed by an unauthorized person in respect of case proceedings

2.4.

The Chairman of the Permanent Court of Arbitration shall pass a grounded resolution on leaving an arbitration claim unreviewed, which decision shall be delivered to the Claimant.

2.5.

If an arbitration claim is left unreviewed, the Permanent Court of Arbitration should return to the Claimant documents delivered to the Registrar and refund 90 percents of an arbitration fee.

Article 3. The Acceptance of Case

3.1.

Within 2 days as of receive of an arbitration claim, the Clerk Office shall forward one set of such arbitration claim and supporting documents to the Chairman of the DRC Court of Arbitration.

3.2.

Within 3 days as of service of an arbitration claim, the Chairman of the DRC Court (or any acting Chairman) shall examine whether a dispute may be subject to hearings following to the Arbitration Clause by and between parties, as well as examine whether a fee is paid and decide (by adopting a ruling) on acceptance of arbitration claim..

3.3.

The Chairman of the DRC Court should deny acceptance of a Arbitration Claim or terminate the arbitration, if:

There is paid no arbitration fee;

There exists no written agreement by and between parties on examination of a dispute by the permanent court of arbitration;

(3)

A case does not fall under the Jurisdiction of the DRC Court of Arbitration;

(4)

There exists any court decision or writ on revocation of a claim by the Claimant, cognovit by the Respondent or approval of settlement between parties;

(5)

In respect of such dispute, there exists any award passed by another court of arbitration regarding such claim, on appealing whereof there exists no agreement between parties or nevertheless such agreement, a term of such appeal is expired.

3.4.

The Chairman of the DRC Court shall pass a grounded resolution on leaving an arbitration claim unreviewed, which decision shall be delivered to the Claimant.

3.5.

If an arbitration claim is left unreviewed, the Claimant should be returned documents delivered to the Clerk Office and refunded 90 percents of an arbitration fee.

3.6.

If there occurs none of the precedent conditions provided under Paragraph 3.3 hereof and an arbitration claim is executed upon strict compliance with the requirements of the DRC Rules, the Chairman of the DRC Court should pass the ruling on acceptance of a Arbitration Case to proceedings.

Article 4. The Response

4.1.

The Clerk Office shall forward to the Respondent one set of copies of an arbitration claim and attached documents and a ruling on acceptance and setting procedures in motion passed by the Chairman of the DRC Court, within two days as of issuing such ruling. r.

4.2.

Within 7 days (or any shorter term, if decided so by the DRC Court) as of receipt of an arbitration claim, the Respondent shall deliver to the Clerk Office a Written Response as to such arbitration claim (hereinafter referred to as the Response) including:

(a)

Complete or partial cognovit or denial as to the Claimant's claims;

(b)

Brief description of a nature and circumstances of the answer against the Claimant's arbitration case;

(c)

Comments concerning circumstances, which the Claimant grounds his/her answer, as well as regarding procedural matters referred to by the Claimant in accordance with Paragraph 2.1.i;

(d)

Circumstances (evidences) and legal grounds, which the Respondent bases his/her Response on;

(e)

a name, address, telephone and fax numbers and e-mail account (if available) of a nominee Arbitrator, whose appointment is requested by the Respondent, if parties agree on such appointment of the Arbitrators under the Arbitration Clause and complies with the DRC Rules;

(f)

a list of documents attached to the Response by the Respondent;

(g)

a list of proceedings (request for the Claimant's evidences, which the Respondent refers to in the response, call of evidences, summons for witnesses, provision of evidences) solicited to by the Respondent in an arbitration claim.

4.3.

The Respondent shall deliver to the Registrar number of copies of Response and attached documents to let the Registrar keep one set and forward remaining sets to each Claimant and Arbitrators.

4.4.

The Respondent may deny the Claimant's claims or deliver the Written Response nevertheless any failure in delivery of the Response to the Registrar. However, if appointment of the Arbitrators is envisaged under the Arbitration Clause (if not otherwise determined under the DRC Rules), any failure in delivery of the Response should be deemed as waiver of such right of appointment.

4.5.

Within two days as of receipt, the Registrar shall forward to the Claimant one set of copies of the Response or a counterclaim and attached documents.

Article 5. The Counterclaim

5.1.

The Respondent should, if willing for examination of his/her counterclaim along with the Claimant's arbitration claim, exercise such right and deliver such counterclaim to the DRC Clerk Office within the term set under Paragraph 4.2 of Article 4 hereof. After expiration of the said term,

any counterclaim should be examined separately, if not otherwise decided on by the DRC Court or the Arbitral Tribunal (if formed) following to any solicitation by parties.

5.2.

The requirements provided under Article 2 hereof shall fully apply to delivery of any counterclaim by the Respondent.

5.3.

Upon joint examination of an arbitration claim and a counterclaim, they shall be examined by a tribunal formed for the purposes of deciding on such arbitration claim.

Article 6. Notices and Terms

6.1.

Any notice and communication required or which may be requested for by parties following hereto shall be delivered in writing and sent via registered mail (post) or a courier, fax, e-mail or other means of communication with acknowledgment of receipt.

6.2.

In the course of arbitration hearings, for the purposes of giving notices and messages, a latest known place of residence or employment of a party should be deemed as his/her actual address, if such party gives no written notice on change of his/her address to a new one to all parties to such arbitration, the Arbitrators and the Registrar.

6.3.

A communication date of any communication or message shall be deemed as a delivery date thereof, and upon delivery by electronic means, the date of communication as per Paragraphs 6.1 and 6.2 shall be deemed so.

6.4.

Any communication and notice should be deemed as delivered, if sent prior to expiration of the term of communication of such communication/notice as established under Paragraphs 6.1 and 6.2.

6.5.

Nevertheless the abovementioned, any party may deliver to another party any communication and documentation envisaged by any agreement made by and between them, and if there exists no agreement, then following to an established practice of their communication or in any other form established by the Arbitral Tribunal.

6.6.

If a first communication/notice may not be delivered to an addressee, then such communication/notice shall be sent repeatedly to a same address or another address of such

addressee known to the Court of Arbitration. If, without prejudice to the said rule, a notice could not be delivered to the Claimant at an indicated address, then it should be deemed as delivered. As

regards to the Respondent, such notice shall be additionally publicized by means of the mass-media in his/her residing area. If so, any notice should be deemed as delivered to a party on the seventh day as of date of publicizing by means of the mass-media.

6.7.

The terms envisaged hereunder shall apply as of a date following to a delivery date of a communication/notice. If at a place of residence or employment of an addressee where a communication/notice is delivered to, the last day of such delivery term coincides any day-off, such term should be extended until any subsequent business day. Any day-offs in the mid of such term shall be deemed as a part thereof.

6.8.

The Arbitration Court may at any time (even after expiration of a term) extend or reduce any term set hereunder or envisaged by any Arbitration Clause.

Article 7. Formation of the Arbitral Tribunal

7.1.

For the purposes hereof, the Arbitral Tribunal shall mean either any sole Arbitrator or the Arbitrators, if appointed so for the purposes of examination of a case.

7.2.

Prior to appointment of the Arbitrators by the DRC, each Arbitrator shall deliver to the Registrar his/her employment record indicating all previous offices and places of employment and sign a fee contract, as well as the declaration to the effect that there are no circumstances known to him/her likely to give rise to any justified doubts as to his impartiality or independence, other than any circumstances disclosed by him in the declaration. Each arbitrator shall thereby also assume a continuing duty forthwith to disclose any such circumstances to the DRC Court, to any other members of the Arbitral Tribunal and to all parties to a dispute.

7.3.

All arbitrators conducting arbitration under these Rules shall be and shall remain at all times impartial and independent of the parties; and none shall act in the arbitration as advocates for any party. No arbitrator, whether before or after appointment, shall advise any party on the merits or outcome of the dispute.

7.4.

Without prejudice to the rules provided hereunder and in consideration of any covenant by and between parties, the Arbitral Tribunal shall be formed by one or three Arbitrator. If parties agree on

examination of a dispute by two or more than three Arbitrators, it should be deemed that they agree to examination of a dispute by the Arbitral Tribunal comprised by three members.

7.5.

If a value of a subject to dispute is less than GEL 200,000 (Two Hundred Thousand), then there should be appointed the one-member Arbitral Tribunal nevertheless any agreement by and between parties, if not otherwise decided on by the DRC Court.

7.6.

A sole arbitrator shall be appointed unless the parties have agreed in writing otherwise. However, the DRC Court may decide that in view of the complicity and/or gravity of a dispute, a three-member Tribunal shall be appointed.

7.7.

If an arbitration dispute is to be examined by the sole Arbitrator, the DRC Court shall appoint such Arbitrator within 5 days as of accepting such arbitration dispute in motion.

7.8.

Without prejudice to Paragraph 7.5 hereof and if the Arbitration Clause determines examination of a dispute by three Arbitrators, the Claimant should nominate the Arbitrator upon delivery of an arbitration claim. If the Claimant fails to nominate the Arbitrator upon delivery of an arbitration claim, that should be deemed as waiver of the right of such nomination. If the Respondent fails to deliver to the Registrar the Response within the term set hereunder or nevertheless such delivery of the Response fails to nominate the Arbitrator, it should be deemed as waiver of the right of such nomination.

7.9.

If the Arbitration Clause determines no number of the Arbitrators and though, the DRC Court deems expedient a dispute to be examined by three Arbitrators, each party should nominate one Arbitrator within 5 days as of receipt of a corresponding resolution passed by the DRC Court. If either party fails to give a notice to the Registrar on nomination of the Arbitrator, it should be deemed as waiver of such right by such party.

7.10.

If an arbitration dispute is to be examined by three Arbitrators, the DRC Court should appoint all three Arbitrators within 5 days as of such nomination(s) or upon expiration of the term of nomination by parties.

7.11.

If the Arbitral Tribunal is to be comprised of three members, the DRC Court should appoint the Chairman of the Arbitral Tribunal (who would not be a party-nominated arbitrator).

7.12.

The DRC Court shall enjoy the exclusive right of appointment of the Arbitrators. The DRC Court shall appoint the Arbitrators with due regard for any criteria agreed under the Arbitration Clause by and between parties and consider a nature and circumstances of a dispute, as well as location and languages of the parties in selecting the Arbitrators.

7.13.

Any Arbitrator should be deemed as nominated before the Registrar by any party to an arbitration dispute, if the latter delivers to the Registrar the following signed by a nominated Arbitrator: (1) fee contract made with the DRC, (2) declaration of impartiality and independence from parties and (3) an employment record. Any failure of either party to comply with the said requirement shall be deemed as waiver of the right of such nomination of the Arbitrator.

7.14.

For the purposes of appointment of the Arbitrator, the documents referred to in Paragraph 7.13 hereof may be not delivered, if such Arbitrator is included in the list of Arbitrators accepted by the DRC Court. (Please, refer to the company's web-page for the list of Arbitrators. The persons included in the list have entered with the company in the Cooperation Memorandum, which implies the signed fee contracts, assumed responsibilities against impartiality and independence in examining disputes and delivered employment records.) If so, a written consent by such Arbitrator as to participating in examination of a dispute should be sufficient.

7.15.

Any agreement by and between parties on appointment of the Arbitrators shall deemed as the right of nomination of the Nominee Arbitrators and nowise as the right of appointment of the Arbitrators. Only the DRC Court may appoint nominees of parties as the Arbitrators, provided that they comply with the requirements set under Paragraph 7.2. The DRC Court may deny appointment of any nominees of parties, if decides on their inconsistency, dependence and prejudgment.

7.16

If the DRC Court deems either nominated Arbitrator to be inconsistent or dependent and prejudged or any nominee should be substituted due to any other cause, the DRC Court should be absolutely free in deciding whether to proceed with a party's nomination procedure.

7.17.

If either party fails to exercise the right assigned by the DRC Court in order to substitute the Arbitrator and nominate the other within 5-day term (if no shorter terms is determined by the DRC Court), it should be deemed as waiver of such right by such party and the DRC Court should appoint the Arbitrator.

Article 8. Appointment of the Arbitrators by Three or More Parties

8.1.

If more than two persons are involved in an arbitration dispute and there is envisaged under the Arbitration Clause that either party may nominate the Arbitrator, and such parties thereby constitute two parties i.e. the Claimant and the Respondent, the DRC Court should appoint the Arbitral Tribunal nevertheless of any nominations by parties.

8.2.

In the event hereinabove, the Arbitration Clause shall be treated as a written agreement by and between parties that the DRC Court may appoint the Arbitrator(s) in order to examine and decide on a dispute.

Article 9. Initiation of the Arbitration

9.1.

Any arbitration shall be initiated within 10 days as of appointment of all members of the Arbitral Tribunal.

9.2.

Any arbitration should be deemed as initiated as of a date, when the Arbitral Tribunal proceeds with discharging their duties (sets a date of oral hearings, communicates questions to parties or transacts any other proceedings envisaged under the Law of Georgia “On Private Court of Arbitration”, these Rules or any Arbitration Clause by and between parties).

Article 10. Termination of the Arbitrators’ Powers

10.1.

The DRC Court may, upon any request of either or both of parties to a dispute or other Arbitrators, decide on termination of the Arbitrator’s powers and appoint another Arbitrator as the alternate, if (a) an Arbitrator gives the notice of resignation or (b) an Arbitrator dies, falls seriously ill, refuses, or becomes unable or unfit to examine a dispute. In all circumstances, the DRC Court may, at their own discretion, decide on any payment and value of a fee to any former Arbitrator.

10.2.

If the DRC Court believes that any Arbitrator acts in deliberate violation of the Arbitration Clause (including these Rules) or does not act fairly and impartially as between the parties or does not conduct or participate in proceedings with reasonable diligence, the DRC Court may decide on unfitness of such Arbitrator and his/her substitution by another Arbitrator.

10.3.

The Arbitrator may also be challenged by any party if there exist circumstances that give rise to justifiable doubts as to his/her impartiality or independence. A party may challenge an arbitrator it has nominated only for reasons of which he/her becomes aware after the appointment has been made.

10.4.

Any challenge of the Arbitrator may be grounded by either circumstance as follows. In particular, the Arbitrator (a) is incapable or under special disability, (b) is a political official or public servant, (c) is a convicted, (d) participated in any previous hearings of a proposed case as a witness, expert, specialist, interpreter/translator, representative or secretary, (e) is a spouse, son, daughter, mother, father, sister or brother of either party or any representatives, (f) constitute a party to a case or is related to either party through their joint rights and/or responsibilities or (g) there exist any other circumstances that give rise to justifiable doubts as to the Arbitrator's impartiality or independence.

10.5.

Either party willing to challenge the Arbitrator shall, within 5 days as of forming the Arbitral Tribunal or within 5 days as of (if later) becoming aware of grounds for such challenge, give a notice thereon. A party shall deliver his/her solicitation for challenge to the DRC Court, other Arbitrators (if three Arbitrators are in charge of a dispute) and parties. If the challenged Arbitrator denies resigning and all parties fail to agree to the challenge within 5 days as of receipt of such solicitation, the DRC Court shall decide on such challenge.

Article 11. Communications of Parties and the Court of Arbitration

11.1.

Upon filing any arbitration claim, as well as in the course of hearings, any communication of the DRC Court, the Arbitrators and any other person involved in such hearings shall be made through the Clerk Office.

11.2.

The Arbitral Tribunal may decide on direct communication between the Arbitral Tribunal and parties. However, any and all documents shall be filed with the Clerk Office as well.

11.3.

If the Clerk Office sends any written notice to either party to dispute on behalf of the Arbitral Tribunal, the Registrar should deliver copies of such notice to other parties. If either party sends any communication/document to the Clerk Office, such communication/document should be attached in a number of copies thereof in order to let the Clerk Office keep one set and forward remaining sets each

of parties and the Arbitrators. The Clerk Office shall, within 2 days of receipt, forward any received documents to corresponding parties. If either party fails to deliver to the Clerk Office sets

of copies as envisaged hereunder, the Clerk Office may provide any necessary number of such sets of copies to the expense of such party.

Article 12. Conduct of the Arbitration Proceedings

12.1.

Parties may (and are recommended), at their own discretion, agree on their arbitral proceedings, provided that such agreement comply with these Rules and strictly follows the general principles of conduct of such arbitral proceedings as follows:

to act fairly and impartially as between all parties, giving each a reasonable opportunity of putting his/her case and dealing with that of his/her opponent; and

to avoid any unnecessary delay or expense, so as to provide a fair and efficient means for the final resolution of a dispute.

Such agreement shall be made by and between parties in writing and accepted/recorded by the Arbitral Tribunal upon request by parties.

12.2.

If there exists no agreement by and between parties as envisaged in Paragraph 12.1 above, the Arbitral Tribunal may, at their own discretion, discharge their duties in accordance with the Law of Georgia “On Private Court of Arbitration” and these Rules. However, parties shall timely exert their best efforts for the purposes of prompt, effective and fair arbitration.

12.3.

In arbitral hearings, the sole Arbitrator may make procedural rulings unless a case is examined by three Arbitrators and if so, the Chairman of the Arbitral Tribunal may do so on behalf of the Arbitral Tribunal.

Article 13. Submission of Written Statements and Documents

13.1.

If not otherwise agreed by and between parties on other proceedings as stated under Article 12 or determined by the Arbitral Tribunal, the written stage of proceedings shall be as set hereinbelow.

13.2.

The Claimant shall detail in an arbitration statement his/her arbitration claim, factual circumstance and legal norms, by means of which s/he grounds such claim.

13.3.

Within 7 days as of receipt of an arbitration claim, the Respondent shall deliver to the Clerk Office the Response to such arbitration claim. Such Response shall detail factual circumstance provided in an arbitration claim, which the Respondent admits or denies, as well as any grounds therefore and any other factual circumstances and legal norms, by means of which s/he grounds such Response. The Respondent shall deliver his/her counterclaim (claim) along with the Response in accordance with the requirements established for such claim.

13.4.

Within 7 days as of receipt of the Response (or the Counterclaim), the Claimant (acting as the Respondent as to the Counterclaim) shall deliver his/her Response as to such Response (or the counterclaim) to the Clerk Office. The Response shall detail factual circumstances provided in an arbitration claim, which the Respondent admits or denies, as well as any grounds therefore and any other factual circumstances and legal norms, by means of which s/he grounds such Response.

13.5.

Any statement referred to in this Article should be attached by documents and other proof, by means of which an interested party grounds his/her position unless such documents and proof are already delivered to the Clerk Office.

13.6.

If the Respondent fails to deliver the Response or if the Claimant fails to deliver Response as to a counterclaim, the Arbitral Tribunal may nevertheless proceed with the arbitration and make an award.

Article 14. Seat of Arbitration and Place of Hearings

14.1.

Parties may agree on a seat of arbitration in the Arbitration Clause. If there exists no agreement as above, the seat of arbitration shall be the seat (registered office) of the DRC Court, Tbilisi, Georgia. The DRC Court may, in view of all circumstances of dispute, decide on alternate seat.

14.2.

The Arbitral Tribunal may hold hearings, meetings and deliberations at any convenient geographical place in their discretion. Even if elsewhere than the seat of the DRC Court, the arbitration shall be treated as arbitration conducted and any award as an award made at the seat of the DRC Court for all purposes.

14.3.

The laws of Georgia shall apply to any arbitration nevertheless the seat of such arbitration and a corresponding award.

Article 15. Language of the Arbitration

15.1.

The language of arbitration shall be the Georgian language, if not otherwise agreed by parties in the Arbitration Clause. Nevertheless, the DRC Court may decide that the language of arbitration shall be the Georgian language.

15.2.

If any document is executed in a language other than the language of arbitration and a submitting party fails to deliver its translation into the language of arbitration, the Arbitral Tribunal, and prior its forming, the DRC Court may oblige such party in order to deliver a certified translation thereof into the language of arbitration.

15.3.

Any award shall be pronounced in the Georgian language and in language(s) spoken in the course of hearings. However, the Arbitrator(s) shall sign only the Georgian copy of an award. The DRC court shall deliver any interested party an award translated in a language(s) spoken in the course of hearings, provided that the Georgian copy shall prevail in all circumstances.

Article 16. Oral Hearings (Principal Session)

16.1.

Any party may request for being heard by the Arbitral Tribunal on merits of a case, unless parties have agreed on documents-only arbitration.

16.2.

The Arbitral Tribunal shall fix all dates, times and places of any sessions and hearings and shall give parties the 5-day early notices thereof.

16.3.

The Arbitral Tribunal may prior to any hearings submit to the parties a questionnaire, which they are willing them to answer.

16.4.

All meetings and hearings shall be in private unless parties agree otherwise.

16.5.

The Arbitral Tribunal may establish time limits for meetings and hearings.

16.6.

The Arbitrator shall open, chair and declare closed all meetings and hearings.

16.7.

The Arbitrator shall pronounce the constitution of the Arbitral Tribunal, as well as identities of experts, specialists, interpreter/translator(s) and secretary and clarify the right of challenge as to parties.

16.8.

Any statements and/or solicitations brought by parties on disclosure or call of any new proof, as well as any other matters arisen in connection with a case, may be granted by the Arbitral Tribunal, if such statements and/or solicitations are not brought prior to fixing oral hearings due to any good reason.

16.9.

A brief case report the Arbitrator based on materials submitted by parties shall open any essential hearings of a case.

16.10.

Ad initium, the Arbitral Tribunal shall hear commentaries of the Claimant, in particular, the essence of his/her claim, any proof, as well as whether s/he keeps supporting or is willing to withdraw that claim or reach a settlement, etc. Further, the Arbitral Tribunal shall hear commentaries of the Respondent, in particular, the essence of his/her Response, as well as whether s/he is willing to admit a claim or reach a settlement, etc.

16.11.

Either party may question an opposing party. If any question is unfitting or inconsistency and may not serve to essential examination of a case and establishment of merits thereof, the Arbitral Tribunal may, on request of a party or *proprio motu*, disallow such question.

16.12.

The Arbitrators may, at any time, question parties in order to fully and accurately establish circumstances necessary for resolution of a dispute.

16.13.

After hearing commentaries of parties and other persons involved in a dispute, the Arbitral Tribunal shall proceed with examination of a provided proof, following whereto, the Arbitrators shall make an award or fix a date of announcement of an award, which shall be announce within three business days as of close of oral hearings.

Article 17. Documents-only Arbitration

17.1.

The Arbitral Tribunal may examine a dispute without oral hearings and make a summary award, if parties agree thereon in writing.

17.2.

For the purposes of an award, the Arbitral Tribunal shall examine the Claimant's arbitration claim and attached documents and the Respondent's Response and attached documents. The Arbitral Tribunal may make a summary award even if the Respondent fails to deliver the Response.

17.3.

If the Arbitral Tribunal decides that documents delivered and communications provided by the Claimant and the Respondent are insufficient in order to make an award, they may communicate queries to each party and request for responses in writing. However, the Arbitral Tribunal may, in view of merits of a case and documents provided by parties, act following to the provisions of Article 15 and fix a session in order to hear oral clarifications of parties.

Article 18. Witnesses

18.1.

Before any hearings, the Arbitral Tribunal may request any party to give a prior communication including notice of an identity of each witness, as well as merits to be proved by that witness's testimony and the essence thereof.

18.2.

If not otherwise determined by the Arbitral Tribunal, testimonies may be delivered in writing.

18.3.

If arbitration is held without oral hearings of parties, testimonies should be delivered in writing.

18.4.

Either party may request that a witness, on whose testimony another party seeks to rely, should attend for oral questioning at a hearing before the Arbitral Tribunal. If any witness summoned by the Arbitral Tribunal fails to attend the oral hearing (without good cause subject to certification), the Arbitral Tribunal may place such weight on the written testimony or exclude the same altogether. And the Arbitral Tribunal may also apply to the Court in order to summon such witness.

18.5.

Any witness who gives oral evidence may be questioned by either party. The Arbitral Tribunal may, at any time, question the witness.

18.6.

Any individual intending to testify to the Arbitral Tribunal on any issue, fact or expertise in connection with a case shall be treated as a witness under these Rules notwithstanding that such individual represents an official, employee or shareholder of either party.

Article 19. Experts to the Arbitral Tribunal

19.1.

The Arbitral Tribunal may, on request of either party or *proprio motu*:

(a)

appoint one or more experts to report to the Arbitral Tribunal on specific issues. Experts shall be and shall remain impartial and independent of parties throughout arbitration proceedings; and

(b)

request either party to give any such expert any information and/or documents available and important for such expertise or to provide access to any relevant goods, samples and property for inspection by such expert *in loco*.

The Arbitral Tribunal shall pass a decision on appointment of an expert indicating any matters subject to expertise and identity of such expert.

19.2.

Either party may solicit for involvement of an expert in oral hearings and question such expert in respect of an expert's judgment, as well as receive commentaries as to disputable issues.

19.3.

Fees and expenses of any expert shall be born by an interested party (i.e. a party soliciting for appointment of an expert) at the expense of an advanced amount. If any expert is appointed by the Arbitral Tribunal *proprio motu*, allocation of fees and expenses between parties should be determined in an award.

Article 20. Taking Evidence *De Bene Esse*

20.1.

If either party fails to obtain directly and deliver evidences for any reason, the Arbitral Tribunal (or prior to appointment thereof, the DRC Court) may, on request of a party or *proprio motu*, solicit before the court in order to pass the ruling on obtaining evidences.

20.2.

Any motion on obtaining evidences shall include

- (a)
Necessary evidences to be obtained;
- (b)
Circumstances, which establishment require such evidences;
- (c)
Causes that forced a interested party to bring such motion on obtaining evidences;
- (d)
A name and an address of an opposite party;
- (e)
A person, who holds such evidences.

20.3.

The Arbitral Tribunal shall pass a decision on bringing motion on obtaining evidences before the court, and the DRC Court shall pass a ruling thereon.

20.4.

Any fees and expenses incurred against securing evidences shall be born by an individual bringing motion for such security. Finally, such costs shall be allocated by the Arbitral Tribunal upon essential resolution of a dispute.

Article 21. Additional Powers of the Arbitral Tribunal

21.1.

The Arbitral Tribunal shall have the power, on request of either party or *proprio motu*, but in either case only after giving parties a reasonable opportunity to state their views (save to documents-only arbitration)

to allow any party to amend/specify any claim, counterclaim and the Response;

- (b)
to extend or abbreviate any term set under the Arbitration Clause, these Rules or any previous awards made by the Arbitral Tribunal;

(c)

to order parties to make any property, thing or document under held by that party available for inspection by the Arbitral Tribunal, experts or another party, as well as to order such party make any property, things or documents held by that party and relating to a subject matter of a case available for on-site inspection by the Arbitral Tribunal, experts or another party;

(d)

on request of any party, to allow one or more third persons to be involved in the arbitration as a party provided that any such third person and an applicant party have consented thereto in writing on examination of a dispute by the Permanent Court of Arbitration.

21.2.

By agreeing to arbitration under these Rules, the parties shall be treated as having agreed not to apply to any state court or other judicial authority for resolution of a dispute, which falls under competence of the Court of Arbitration, save to cases, when otherwise agreed by and between parties in writing.

21.3.

The Arbitral Tribunal shall decide on parties' dispute in accordance with an applicable law(s) or statutory acts chosen and agreed by parties in writing, which shall regulate any disputable matters. If and to the extent that the Arbitral Tribunal determines that such law(s) or statutory acts chosen by parties fully or partially do not regulate any matter(s) of a dispute, the Arbitral Tribunal may apply any other law(s) or statutory acts in deciding on a dispute.

Article 22. Jurisdiction of the Arbitral Tribunal

22.1.

The Arbitral Tribunal may rule on its own jurisdiction, including any objection to the initial or continuing existence, validity or effectiveness of the Arbitration Clause. Therefore, the Arbitration Clause, which forms or was intended to form part of another agreement shall be treated as an arbitration agreement independent of that other agreement. A decision by the Arbitral Tribunal that such other agreement is non-existent, invalid or ineffective shall not entail *ipso jure* the non-existence, invalidity or ineffectiveness of the arbitration clause.

22.2.

Any plea by the Respondent that the Arbitral Tribunal may not have jurisdiction shall be treated as having been irrevocably waived unless it is raised not later than the Submissions. Any plea that the Arbitral Tribunal is exceeding the scope of its authority shall be raised promptly after the Arbitral Tribunal has indicated its intention to decide on a matter alleged by any party to be beyond

the scope of its authority, failing which such plea shall also be treated as having been waived irrevocably. In any case, the Arbitral Tribunal may nevertheless admit any late plea, if it considers that a delay is justified in view of particular circumstances.

22.3.

The Arbitral Tribunal may determine the plea to its jurisdiction or authority in a specific award as to jurisdiction or later in an award on merits.

22.4.

By agreeing to arbitration under these Rules, the parties shall be treated as having agreed not to apply to any state court or other judicial authority for any relief regarding the Arbitral Tribunal's jurisdiction or authority.

Article 23. Interim and Conservatory Measures

23.1.

If not otherwise agreed by and between parties in writing, on request of the Claimant, the Arbitral Tribunal, and prior to its forming the DRC Court may

(a)

order any Respondent party to a claim or counterclaim to provide security for all or part of an amount in dispute, by way of deposit or bank guarantee or in any other manner and upon such terms as the Arbitral Tribunal (and prior forming the Tribunal, the DRC Court) considers appropriate. Such terms may include the Claimant's liability to deliver a cross-indemnity for any losses incurred by the Respondent in providing an ordered security;

(b)

Seize the Respondent's property (movables and immovables, receivables, cash and bank accounts, intangible assets) either held by the Respondent or any other person and in doing so, the Tribunal may prohibit any assignment and/or encumbrance or any transfer for use of such property. The Respondent may solicit as to a cross-indemnity for any losses incurred against such seizure. The Arbitral Tribunal (and prior forming the Tribunal, the DRC Court) shall decide on such cross-indemnity and a nature thereof;

(c)

order either party to avoid any damage or assignment, or *per contra*, to assign any property held by such party and relating to a subject matter of a dispute in the judgment of the Arbitral Tribunal or forbid or order a party any other action.

The Arbitral Tribunal (and prior forming the Tribunal, the DRC Court) may apply any other and/o several interim and conservatory measure(s) in view of merits of a case.

23.2.

The Claimant's motion on interim and conservatory measure shall refer to circumstances, which otherwise may impede enforcement of or make unenforceable an award, as well as include a reference to an interim measure(s) deemed as necessary by such party.

23.3.

The Arbitral Tribunal (and prior forming the Tribunal, the DRC Court) shall decide on a motion on interim and conservatory measure within 3 business days as of filing such motion with.

23.4.

The Arbitral Tribunal shall pass a decision (and the DRC Court shall pass a ruling) on interim and conservatory measure(s) referring to a specific interim and conservatory measure(s) to be applied.

Article 24. Awards

24.1.

The Arbitral Tribunal shall make an award on a dispute (hereinafter referred to as the Award) in writing within 30 days as of starting the hearings. The term above may be extended following to a ruling passed by the DRC Court in view of complicity of a case.

24.2.

If not otherwise agreed by and between parties, any Award shall include preamble, descriptive, motivation and resolute parts.

(a)

The preamble of any Award shall include a time and place of making such Award, title of a permanent court of arbitration and composition of a tribunal, name of a secretary at hearings, the Arbitration Clause, which the Arbitral Tribunal referred to, parties, representatives and a subject of dispute;

(b)

The descriptive part shall include a reference to the Claimant's claim and the Respondent's Response;

(c)

The motivation part of any Award shall include circumstances established by the Arbitral Tribunal, evidence, by means whereof the Arbitral Tribunal grounded its conclusions, considerations, which allowed the Arbitral Tribunal to deny various evidence(s) and a law(s) and/or other statutory act(s), which the Arbitral Tribunal was governed by;

(d)

The resolute part of any Award shall include the Arbitral Tribunal's conclusion on full or partial allowance or disallowance of a claim, as well as an order on allocation of arbitration fees and expenses.

24.3.

If any decision is made by the Arbitral Tribunal composed of several Arbitrators, such decision shall be made by majority of votes. If any Arbitrator refuses to sign an Award or fails to do so due to any good reason, a reference thereon should be included in such Award. Any Arbitrator who fails to agree to a decision adopted by a majority may execute a minority report in writing. Such minority report shall be attached to case materials.

24.4.

Signatures of the Arbitrators caused under any Award made by the Arbitral Tribunal after completion of hearings shall be subject to notarization within 5 days as of making such Award.

24.5.

Either any sole Arbitrator or the Chairman of the Arbitral Tribunal (when a dispute is examined by three Arbitrators) shall be responsible for delivering any Award to the DRC Court, which in turn shall forward one copy of such Award to each party provided that any arbitration fees and expenses related to arbitration additionally imposed following to such Award have been paid by parties in accordance with the requirements hereof.

24.6

An Award may be expressed in any currency. Arbitral Tribunal may award interest to be paid in a manner and in an amount as the Arbitral Tribunal may decide notwithstanding the interest rate agreed between the parties ahead. However, the Arbitral Tribunal may not award in excess of an arbitration claim. No interest may be imposed beyond an effective date of any Award.

24.7.

In the course of hearings, the Arbitral Tribunal may, at any time, make interim decisions on various issues by issuing resolutions. Such Resolution shall be signed by either sole Arbitrator or the Chairman of the Arbitral Tribunal (if a dispute is examined by three Arbitrators). Such Resolution shall have the same legal effect as any Award made by the Arbitral Tribunal and is in effect from the date of issuance.

24.8.

In the event of a settlement of parties' dispute, the Arbitral Tribunal may, on request of parties, within 3 days as of delivery of such request to the Registrar, render an award terminating hearings and approving terms and conditions of such settlement (hereinafter referred to as the Consent Award). Any award may refer to none of grounds of a settlement. Any Consent Award made by the

Arbitral Tribunal shall be notarized and delivered to the DRC Court in accordance with Paragraphs 24.3, 24.4 and 24.5 hereof.

24.9.

Any Award made by the Arbitral Tribunal shall be in effect as of date of its signing by Arbitrators and notarization thereof, save for the case where parties have agreed about revising of such Award by the different Court of Arbitration in which case an award is in effect after thirty days from the date of receiving such award by the parties, if the review of an award is not initiated in the mentioned period of time.

Article 25. Interpretation and Correction of Awards and the Additional Award

25.1.

Within 30 days of receipt of any Award, parties may by written notice to the Registrar of the DRC Court request the Arbitral Tribunal to correct in such Award any errors in computation, clerical or typographical errors or any errors of a similar nature. The Arbitral Tribunal shall, within 10 days as of receipt of parties' request, consider whether it shall make corresponding corrections. Any correction shall take the form of separate memorandum dated and signed by the Arbitrators subject to further notarization following to Article 23. Any memorandum on correction(s) by the Arbitral Tribunal shall constitute the integral part of the Award.

25.2.

Within 30 days of receipt of any Award, parties may by written notice to the Registrar of the DRC Court request the Arbitral Tribunal in order to interpret and specify any part of such Award. The Arbitral Tribunal shall, within 10 days as of receipt of parties' request, decide whether to render such interpretation. Any interpretation as to an Award made by the Arbitral Tribunal shall be signed by the Arbitrator(s) and notarized following to Article 24. Any interpretation of Award made by the Arbitral Tribunal shall constitute the integral part of such Award.

25.3.

The Arbitral Tribunal may, within 30 days as of making an Award, *proprio motu*, correct errors referred to in Paragraph 25.1.

25.4.

The Arbitral Tribunal may, within 30 days as of making an Award, on written request of parties or *proprio motu*, make an additional award on issues considered by the Arbitral Tribunal but not reflected in an Award; in particular, if such Award is missing considerations as to a claim brought by a party, a value of a payable amount, any property to be assigned or any action to be performed by the Respondent or procedure of allocation of arbitration expenses between parties to a dispute. Any additional award shall be made by the Arbitral Tribunal at its session, whereon it shall give a prior

notice to parties. Any failure to appear by either party may not prevent making such award. Any additional award shall constitute the integral part of an Award.

Article 26. Decisions by the DRC Court

26.1.

Any decisions (passed as rulings) made by the DRC Court on issued related to any arbitration shall deemed as final and binding on the Arbitrators and parties to such arbitration as well.

Article 27. Enforcement Reference

27.1.

An enforcement reference (enforcement order) shall be issued by the DRC Court following to an Award on request of a party or *proprio motu*.

Article 28. Confidentiality

28.1.

Parties undertake as a general principle to keep confidential all awards in their arbitration, together with all details in the proceedings created for the purpose of the arbitration and all other documents and communications in the proceedings not otherwise in the public domain, save and to the extent that (a) any written agreement by and between parties may envisage publicity of hearings and awards and (b) disclosure of communications, documentation and award(s) may be required of a party in order to enjoy rights (enforcement, challenge such award(s) at another private court of arbitration, if so agreed under the Arbitration Clause and at a court in circumstance provided under the law) granted under such award(s).

28.2.

The Arbitrators and the DRC Court shall also keep confidential all information received in the course of hearings.

28.3.

The DRC Court shall not publish (or make public domain) any Award or any part of such award without the prior written consent of all parties and the Arbitral Tribunal.

Article 29. Exclusion of Liability

29.1.

None of the DRC, the DRC Court (including its Chairman and individual members), the Registrar, any Arbitrator and any expert to the Arbitral Tribunal shall be liable to any party howsoever for any act or omission in connection with any arbitration conducted by reference to

these Rules, save where proved that the act or omission is shown by that party to constitute conscious and deliberate wrongdoing committed by the body or person alleged to be liable to that party.

29.2.

After the Award has been made and the possibilities of correction and additional awards referred to in Article 24 hereof have lapsed or been exhausted, none of the DRC, the DRC Court (including its Chairman and individual members), the Registrar (and all officials of the Clerk office), any arbitrator or expert to the Arbitral Tribunal shall be under any legal obligation to make any statement to any person about any matter concerning the arbitration, nor shall any party seek to make any of these persons a witness in any legal or other proceedings arising out of the arbitration. Furthermore, none of parties may or seek to involve any of those above as a witness to any court case that may result from consequences of the arbitration in question.

Article 30. Arbitration Fees and Expenses

30.1.

Arbitration expenses shall include any expenses of the Arbitral Tribunal and additional costs. Expenses of the Arbitral Tribunal shall include arbitration fees and additional costs related of examination of a dispute. Additional costs shall include attorney fees and expenses incurred in obtaining and/or securing evidences.

30.2.

Arbitration fees shall be paid against

(a)

Any arbitration claim;

(b)

Any counterclaim;

(c)

Any complaint for review of a case examined (decided on) by another private court of arbitration.

30.3.

Arbitration fees shall be depended on value of a subject of dispute and constitute 3% thereof plus the value-added tax. However, the minimal arbitration fee constitutes GEL 500 (Five Hundred) (exclusive of the VAT), and the maximum arbitration fee constitutes GEL 5,000 (Five Thousand) (exclusive of the VAT) nevertheless a value of a subject of dispute.

30.4.

If parties agree on documents only hearing and resolution of a dispute, the arbitration fee should constitute 1.5% of a value of a subject of dispute. However, the minimal arbitration fee constitutes GEL 200 (Two Hundred) (exclusive of the VAT), and the maximum arbitration fee constitutes GEL 5,000 (Five Thousand) (exclusive of the VAT) nevertheless a value of a subject of dispute.

30.5.

30.5. The Claimant shall indicate a value of a subject of a dispute in an arbitration claim (or counterclaim or complaint for review of a case examined (decided on) by another private court of arbitration).

If the Claimant fails to indicate a value of a subject of a dispute or such indication is obviously inconsistent with an actual value of a subject of a dispute, the DRC Court should establish such value *proprio motu*.

A value of subject of a dispute shall be established

(a)

Upon claiming reimbursement of an amount following to a claimed amount;

(b)

Against a claimed property following to a market value thereof;

(c)

Against a claimed act or omission following to the Claimant's property interest.

30.6.

In an arbitration claim including several claims, a value of each claim shall be established separately. If so, a value of subject of a dispute shall be established separately against each claim and accordingly, arbitration fees shall be established separately as well.

Market prices applicable by time of submitting a claim shall be considered in establishing a value of subject of a dispute.

30.7.

If by time of bringing an arbitration claim, no precise value of subject of a dispute may be established, then arbitration fees should be pre-determined by the DRC Court subject to additional payment or refund of any excess payment following to a value of arbitration claim established upon resolution of such dispute.

30.8.

In the course of hearings, there may be incurred the expenses as follows:

(a)

Costs (any rent, transportation, accommodation, meals, etc.) related to on-site examination of a dispute envisaged under the Arbitration Clause;

(b)
Experts' and specialists' fees;

(c)
Interpreters'/translators' fees;

(d)
On-site inspection expenses.

As a rule, either party soliciting for involvement of experts', specialists' and interpreters'/translators' shall bear (in form of prepayment) their fees and expenses against their transportation to the Court of Arbitration, if not otherwise determined under the Arbitration Clause or the Arbitral Tribunal.

30.9.

The DRC Court may, for the purposes of cover of expenses, order on parties to effect any lump or repeated interim or final payments. Such amounts shall be prepaid to an account of the DRC Court, which the DRC Court shall operate in order to cover fees of the Arbitrators, experts and other additional expenses in the course of hearings.

30.10.

The Arbitral Tribunal may not proceed or should suspend any hearings, if having no statement by the Registrar that corresponding funds (arbitration fees and prepayment against additional expenses) are made available to the DRC.

30.11.

If either party fails or refuses to deposit any required prepayment in accordance with the DRC Court ruling or decision passed by the Arbitral Tribunal, the DRC Court/Arbitral Tribunal may request on another party to deposit such prepayment instead in order to proceed with hearings (and refer to such fact in an Award). If so, such alternate payer party may claim for immediate refund of such prepayment (any decision on such claim shall be reflected in an Award).

30.12.

Any arbitration fees should be halved, if the Claimant withdraws his/her arbitration claim. However, if such withdrawal concerns only in the part of claim, then the provision hereunder should apply to arbitration fees paid following hereto.

30.13.

Any arbitration fees should be reduced by 50%, if parties close a dispute by reaching the settlement. However, if such settlement concerns only a part of subject of a dispute, then the provision hereunder should apply to arbitration fees paid following hereto.

30.14.

In the events envisaged under Paragraphs 30.12 and 30.13 hereof, any arbitration fees paid in excess shall be refunded to a payer after an Award comes in force.

30.15.

As a rule, the Arbitral Tribunal shall impose arbitration fees paid by a winning party on another party (if not otherwise agreed by and between parties). If an arbitration claim is satisfied only partially, then any paid fees should be refunded to the Claimant pro rata to a part of claim satisfied under an Award made by the Arbitral Tribunal and to the Respondent pro rata to a part of claim disallowed under an Award made by the Arbitral Tribunal. However, if the Claimant withdraws his/her claim so far as the Respondent satisfies the Claimant's claim spontaneously prior to closure of hearings, then as a rule, the Arbitral Tribunal should impose expenses incurred by the Claimant in the course of hearings to the Respondent.

30.16.

Any failure in full and timely prepayment of arbitration fees and/or additional expenses may be deemed by the DRC Court and the Arbitral Tribunal as withdrawal of a corresponding claim or counterclaim.

Article 31. General Rules

31.1.

A party who is aware that any provision of the laws and/or the Arbitration Clause has not been complied with and yet proceeds with the arbitration without promptly stating its objection to such noncompliance, shall be treated as having irrevocably waived its right of objection.

31.2.

In all matters not expressly provided for in these Rules, the DRC Court, the Arbitral Tribunal and parties shall act in the spirit of these Rules and exert every reasonable effort to ensure that an Award is legally enforceable.

Article 32. Recommended Arbitration Clause

32.1. For Future disputes

We hereby recommend parties intending to contract and willing any future disputes to be examined in accordance with the DRC Rules in order to incorporate in their contract the Arbitration Clause as follows:

“Any dispute that arises from this contract or in connection herewith, including any matter of availability, validity and termination of this contract and the arbitration clause hereunder shall be subject to examination and final resolution by the Permanent Court of Arbitration “Dispute Resolution Centre” (hereinafter referred to as the DRC having the registration code No204547348) in order to make such dispute be examined in accordance with its Rules to be deemed as the integral part hereof.”

32.2. For Current disputes

If there rises a dispute between parties to a contract and such parties are willing such dispute to be examined in accordance with the DRC Rules, we hereby recommend such parties to enter in the Arbitration Clause as follows (the field in parentheses shall be filled out or omitted):

“As regards to the dispute that arose between the parties (.....), the parties hereby agree that the said dispute shall be subject to examination and final resolution by the Permanent Court of Arbitration “Dispute Resolution Centre” (hereinafter referred to as the DRC having the registration code No204547348) in order to make such dispute be examined in accordance with its Rules to be deemed as the integral part hereof.”

32.3. Documents-only hearings of a dispute

If parties are willing their dispute to be examined in accordance with DRC Rules through the documents only hearings following only to documents delivered thereto, we hereby recommend such parties to enter in the Arbitration Clause as follows:

“Any dispute that arises from this contract or in connection herewith, including any matter of availability, validity and termination of this contract and the arbitration clause hereunder shall be subject to examination and final resolution by the Permanent Court of Arbitration “Dispute Resolution Centre” (hereinafter referred to as the DRC having the registration code No204547348)

in order to make such dispute be examined in accordance with its Rules through the documents-only hearings (without oral expression of positions by the parties) following only to documents delivered by the parties.”