

THE RULES ON EXPEDITED ARBITRATION

Part 1 SCOPE OF APPLICATION

Article 1 Scope of Application

1.1 The Rules on Expedited Arbitration (“Expedited Rules”) shall apply in any case in which no claim exceeds 50 million USD, exclusive of interest and the costs of arbitration.

1.2 Where the parties have agreed that disputes between them with respect to a defined legal relationship shall be referred to a binding arbitration under the Expedited Rules, then such disputes shall be settled in accordance with the Expedited Rules herein subject to such modifications as the parties may agree.

1.3 The Expedited Rules in force at the time when the arbitration proceedings are initiated shall govern the proceedings.

Part 2 PROCEEDINGS

Article 2 Notice and Calculation of Periods of Time

2.1 Notice, including a notification, a communication, or a proposal, may be transmitted by electronic communications that provide or allow for a record of transmission.

2.2 The parties shall designate at least one email address to which electronic notice shall be delivered.

2.3 If a physical address has been designated by a party specifically for this purpose, any cost associated with notice shall be borne by that party and notice that is delivered to such address shall be deemed to have been received by that party. If a party does not designate a physical address, notice is received when electronic notice is delivered to at least one email address of the party, in accordance with Article 2.2.

2.4 If, after reasonable efforts, delivery cannot be effected at a publicly known physical address of a party, notice is deemed to have been received if it is sent to the party’s last-known place of business, habitual residence, or a mailing address by registered letter or any other means that provides a record of delivery or of attempted delivery.

2.5 Notice shall be deemed to have been received on the day it is delivered in accordance with any provision of Articles 2.2, 2.3 and 2.4, or attempted to be delivered in accordance with Article 2.4. Notice transmitted by electronic means is deemed to have been received on the day it is sent, except that notice of arbitration so transmitted is only deemed to have been received on the day when it reaches the addressee’s electronic address.

2.6 For the purpose of calculating a period of time under the Expedited Rules, such period shall begin to run on the day following the day when notice is received. If the last day of such period is an official holiday or a non-business day at the residence or place of business of an addressee, the period is extended

until the first business day which follows. Official holidays or non-business days occurring during the running of the period of time are included in calculating the period unless otherwise provided.

Article 3 Notice of Arbitration

3.1 The party or parties initiating arbitration proceedings (“claimant”) shall give written notice of arbitration to the IACT Secretariat (via info@iactokyo.com) and to the party against whom a claim is being made (“respondent”).

3.2 The IACT Secretariat may request the claimant to provide supplemental information and set a period of time for compliance. The claimant shall pay the filing fee for arbitration pursuant to the IACT’s fee schedule. The IACT Secretariat will set a period of time for the payment of the fee and, if payment has not been made by that time, the request may be deemed withdrawn.

3.3 The arbitration proceedings will commence on the day when the notice of arbitration is received by the respondent, provided that within the period of time set by IACT, which may be subject to reasonable extension, the IACT’s fee pursuant to Article 3.2 has been paid.

3.4 The notice of arbitration shall include the following:

- (a) A demand that the dispute be referred to arbitration;
- (b) The names and contact details of the parties;
- (c) Identification of the agreement to arbitrate that is invoked, if any;
- (d) Identification of any contract, or other legal instruments out of or in relation to which the dispute arises or, in the absence of such contract or instrument, a brief description of the relevant relationship;
- (e) A description of the amount involved, if any; and
- (f) The requested determination and, if any, the remedy sought.

3.5 The notice of arbitration may also include:

- (a) A proposal for the appointment of a single arbitrator referred to in Article 9.2; and
- (b) Notification of the appointment of an arbitrator referred to in Article 9.3.

Article 4 Response to The Notice of Arbitration

4.1 Within 30 days of the receipt of the notice of arbitration, the respondent shall submit to the claimant and to the IACT Secretariat (via info@iactokyo.com) a written response to the notice of arbitration, which shall include:

- (a) The name and contact details of each respondent; and
- (b) A response to the information set forth in the notice of arbitration, pursuant to Article 3.4.

4.2. The response to the notice of arbitration may also include:

- (a) Any plea that an arbitrator to be constituted under these Expedited Rules lacks jurisdiction;

- (b) A proposal for the appointment of a single arbitrator referred to in Article 9.2;
- (c) Notification of the appointment of an arbitrator referred to in Article 9.3;
- (d) A brief description of counterclaims, defenses, or claims for the purpose of a setoff, if any;
- (e) An indication of the amounts involved, and the relief or remedy sought; or
- (f) Notice of arbitration in accordance with Article 3 in case the respondent formulates a claim against a party to the arbitration agreement other than the claimant.

4.3 The 30-day period applies even if not all arbitrators have been confirmed. In this case, the respondent shall send his response to the claimant, the IACT Secretariat, and the arbitrators already confirmed. The respondent shall send his response to arbitrators confirmed after the expiry of the 30-day period without undue delay after their confirmation.

Article 5 Arbitration Proceedings With More Than Two Parties

5.1 If the notice of arbitration states that more than one other party within the meaning of Article 3.1 shall be involved in the proceedings, the claimant shall send the request to each of these parties.

5.2 Anyone who is not a party to an agreement pursuant to Article 1 (e.g., an employee of the respondent) shall not be required to participate in the proceedings unless the claimant obtains his or her consent and the consent of the parties to the agreement pursuant to Article 1 who are involved in the proceedings.

5.3 The proceedings are carried out between the claimant and the parties involved in the proceedings pursuant to Article 4 (respondents).

Article 6 Representation and Assistance

Each party has a right to obtain its own representative. The name and contact details of each representative shall be communicated to all parties and the IACT Secretariat. Such communication must specify whether the appointment is being made for the purposes of representation or assistance. Where a person is to act as a representative of a party, the arbitrator, on its own initiative or at the request of any party, may at any time require proof of authority granted to the representative in such a form as the arbitrator may determine. Any change in representation during the course of the arbitration must be communicated without delay to all other parties, the arbitrators, and the IACT Secretariat.

Article 7 Number of Arbitrators

If the parties fail to agree on the number of arbitrators within 20 days of the receipt of the notice of arbitration by the respondent, the arbitration shall be conducted by one arbitrator, unless the IACT Secretariat determines that three arbitrators shall be appointed considering the complexity and other circumstances of the case.

Article 8 Selection and Qualification of Arbitrators

8.1 Only natural persons may be nominated as an arbitrator.

8.2 A party may request IACT to make a list of arbitrator candidates for appointment by the requesting party (parties). Upon filing the request, the requesting party shall pay to IACT the fee pursuant to the IACT's fee schedule.

Article 9 Nomination and Confirmation of Arbitrators

9.1 The IACT Secretariat shall act as the appointing authority unless the parties have agreed otherwise.

9.2 Single Arbitrator Proceedings

9.2.1 If the parties have agreed or are deemed to have agreed to a proceeding by a single arbitrator pursuant to Article 7, the parties shall notify IACT of the appointed arbitrator within the earlier of two weeks from the date of such agreement (actual or presumed), or 50 days of the receipt of the notice of arbitration by the respondent.

9.2.2 When the parties fail to appoint an arbitrator within the period of time set forth in the preceding paragraph, the following procedures shall apply:

- (a) After inviting the parties to express their views, the appointing authority shall send to the parties an identical list(s) containing at least three names of arbitrator candidates;
- (b) Within one week of the receipt of this list, each party shall return the list to the appointing authority after having deleted the name or names to which it objects and numbering the remaining names on the list in the order of its preference;
- (c) After the expiration of the one-week period, the appointing authority shall appoint the single arbitrator from among the names approved on the lists returned to it and in accordance with the order of preference indicated by the parties; and
- (d) If, for any reason, the appointment cannot be made according to this procedure, the appointing authority may exercise its discretion in promptly appointing the single arbitrator.

9.3 Three Arbitrator Proceedings

9.3.1 Within the earlier of two weeks from the date of the agreement to conduct proceedings by three arbitrators (actual or presumed), or 50 days of the receipt of the notice of arbitration by the respondent, the claimant shall appoint one arbitrator, and the respondent(s) shall appoint one arbitrator. When there are more than one claimants or more than one respondents, the multiple parties, whether as claimants or as respondents, shall jointly appoint one arbitrator. The two arbitrators thus appointed shall choose the third arbitrator, who will act as the presiding arbitrator of the tribunal, within two weeks of the appointment of the second arbitrator.

9.3.2 If, within one week of the receipt of a first party's notification of the appointment of an arbitrator, the other party has not notified the first party of the arbitrator it has appointed, the first party shall, after the expiration of the one-week period from the first party's notification of the appointment, promptly request that the appointing authority appoint the second arbitrator.

9.3.3 If, within two weeks after the appointment of the second arbitrator, the two arbitrators have not agreed on the choice of the presiding arbitrator, the appointing authority shall, after the expiration of the two-week period, promptly appoint the presiding arbitrator in the same way a single arbitrator would be appointed under Article 9.2.2.

9.3.4 In the event of any failure to constitute the tribunal under these Expedited Rules, the parties shall request the appointing authority to promptly constitute the tribunal, and the appointing authority may revoke any appointment already made and appoint or reappoint each of the arbitrators and designate one of them as the presiding arbitrator.

9.3.5 In the event of any failure to appoint the arbitrator under these Expedited Rules, the parties shall request the appointing authority to promptly appoint the arbitrator, and the appointing authority shall appoint the arbitrator.

9.4 Law Clerks and Technical Specialists

The tribunal of either a single arbitrator or three arbitrators may seek permission of the parties to appoint one or more law clerks and technical specialists—who are neutral, qualified, and competent in the issues presented in the case—to assist the tribunal with legal or technical research and drafting, but not deliberations or decision-making. In the event the tribunal requests such permission, it shall provide the parties with the names and credentials of any nominees for the law clerk or technical specialist positions, as well as certifications of neutrality signed by the nominees.

Article 10 Disclosures by and Challenge of Arbitrators

10.1 Disclosure

When a person is approached in connection with his or her possible appointment as an arbitrator, he or she shall disclose to the IACT Secretariat and the parties any circumstances likely to give rise to justifiable doubts as to his or her impartiality or independence. An arbitrator, from the time of his or her appointment and throughout the proceedings, shall without delay disclose any such circumstances to the parties, the other arbitrators, and the IACT Secretariat unless they have already been informed by him or her of these circumstances.

10.2 Challenge

10.2.1 Any arbitrator may be challenged if circumstances exist that give rise to justifiable doubts as to the arbitrator's impartiality or independence.

10.2.2 A party may challenge the arbitrator it appointed only for reasons it becomes aware of after the appointment has been made.

10.2.3 In the event that an arbitrator fails to act or in the event of the *de jure* or *de facto* impossibility of his or her performing his or her functions, the procedure with respect to the challenge of an arbitrator as provided in Article 10.3 shall apply.

10.3 Proceedings of Challenge

10.3.1 A party that intends to challenge an arbitrator shall send notice of its challenge within 14 days after it has been notified of the appointment of the challenged arbitrator, or within 14 days after the circumstances mentioned in Article 10.2 became known to that party.

10.3.2 The notice of a challenge shall be communicated to all other parties, to the arbitrator who is challenged, to the other arbitrators, and to the IACT Secretariat. The notice of the challenge shall state the reasons for the challenge.

10.3.3 When an arbitrator has been challenged by a party, all parties may agree to the challenge. The arbitrator may also, after the challenge, withdraw from his or her office. In neither case does this imply acceptance of the validity of the grounds for the challenge.

10.3.4 If, within 14 days from the date of the notice of challenge, all parties have not agreed to the challenge or the challenged arbitrator has not withdrawn, the party making the challenge may elect to pursue it. In that case, within 21 days from the date of the notice of a challenge, the challenging party shall seek a decision on the challenge by the appointing authority.

10.4 Replacement

10.4.1 In any event where an arbitrator has to be replaced during the course of the proceedings, a substitute arbitrator shall be appointed or chosen pursuant to the procedure provided for in Articles 7 to 9 as applicable to the appointment or choice of the arbitrator being replaced. This procedure shall apply even if, during the process of appointing the arbitrator to be replaced, a party has failed to exercise its right to appoint or to participate in the appointment.

10.4.2 If the appointing authority 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 appoint a substitute arbitrator, the appointing authority shall, after giving an opportunity to the parties and the remaining arbitrators to express their views: (a) appoint the substitute arbitrator; or (b) after the closure of the hearings, authorize the other arbitrators to proceed with and make any decision or award.

10.4.3 If an arbitrator is replaced, the proceedings shall resume at the stage where the arbitrator who was replaced ceased to perform his or her functions, unless the tribunal decides otherwise.

10.5 *Ex Parte* Communication

The parties and a representative, an agent, or anyone acting on behalf of the parties, shall not have *ex parte* communications relating to the case with any arbitrator, and/or any arbitrator candidate. The parties, and a representative, an agent, or anyone acting on behalf of the parties, may have *ex parte* communications with an arbitrator and/or an arbitrator candidate as long as it is essential to inform the arbitrator and/or the arbitrator candidate of the general nature of the dispute, the identity of the parties, and/or anticipated proceedings, or for the evaluation of qualifications, availability, and/or impartiality of the arbitrator and/or the arbitrator candidate.

Article 11 No Liability

11.1 Any experts, any arbitrators, the appointing authority, the supervisory panel, the governing board, any administrative secretary, any law clerk, any technical specialist, any directors, any officers, any employees of IACT, and any person appointed by the tribunal and the IACT Secretariat, shall not be liable to any person for any negligence, act or omission in connection with any proceedings administered by IACT.

11.2 IACT, including experts and arbitrators, the appointing authority, the supervisory panel, the governing board, any administrative secretary, any law clerk, any technical specialist, any directors, any officers, any employees of IACT, and any person appointed by the tribunal and the IACT Secretariat, shall not be under any obligation to make any statement in connection with any proceedings administered by IACT. No party shall seek to make experts, arbitrators, the appointing authority, the supervisory panel, the governing board, any administrative secretary, any law clerk, any technical specialist, any directors, any officers, any employees of IACT, and any person appointed by the tribunal and the IACT Secretariat, act as a witness in any legal proceedings in connection with any proceedings administered by IACT.

Article 12 Confidentiality

Unless otherwise consented to by a relevant party, the parties, experts, arbitrators, the appointing authority, the supervisory panel, any administrative secretary, any law clerk, and any technical specialist, shall at all times treat all matters relating to the proceedings and the award as confidential. Such matters include the existence of the proceedings, evidence and other materials used in the proceedings, documents submitted by the parties, and the award arising from the proceedings, excluding any matter that is otherwise in the public domain. The tribunal has the power to take appropriate measures, including issuing an order for sanctions or costs, if a party breaches the provisions of these Expedited Rules.

Article 13 Submission of Evidence and Materials

Materials relating to proceedings generally must be submitted to IACT using a secure file transfer protocol (FTP) site or through info@iactokyo.com (if the data is less than 5 MB). In the case of an FTP site, the submitting party must provide the IACT Secretariat (via email to info@iactokyo.com) with FTP site access instructions and the time window during which the materials will be made available on the FTP site. The IACT Secretariat shall maintain all submitted files on a secured server with restricted access.

Article 14 Scheduling of Hearings

14.1 Subject to these Expedited Rules, the tribunal may conduct the proceedings in such manner as it considers appropriate, provided that the parties are treated with equality and that at an appropriate stage of the proceedings each party is given a reasonable opportunity of presenting its case. The 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 parties' dispute.

14.2 As soon as practicable after its constitution and after inviting the parties to express their views, the tribunal shall establish a schedule of proceedings.

14.3 If at an appropriate stage of the proceedings any party so requests, the tribunal may hear a witness. In the absence of such a request, the tribunal may not hold such hearings and should decide on the issue primarily on the basis of documents and other submitted materials, unless the tribunal finds exceptional circumstances.

14.4 In scheduling an oral hearing, the tribunal shall consult with the parties who have appeared and select the date, time, and location of the oral hearing. If the tribunal reasonably believes that a party is unlikely to participate in the oral hearing, the tribunal may schedule the oral hearing without consulting with such party.

14.5 The hearing may still be carried out if one party fails to appear at the hearing after being informed of the date of the hearing.

Article 15 Place and Mode of Proceedings

15.1 The place of proceedings shall be determined by the tribunal with regard to the circumstances of the case and the agreement of the parties. The determination shall be deemed to have been made at the place of proceedings.

15.2 The tribunal may meet at any location it considers appropriate for deliberations. Unless otherwise agreed by the parties, the tribunal may also meet at any location it considers appropriate for any other purpose, including hearings.

15.3 To minimize costs and travel time for the parties, the tribunal may conduct virtual hearings whenever possible.

Article 16 Language

16.1 Subject to an agreement by the parties, the tribunal shall, after its appointment, determine the language or languages to be used in the proceedings. The tribunal's language determination shall apply to any writing and documents to be used for the proceedings, and if oral hearings take place, to the language or languages to be used in such hearings.

16.2 The tribunal may order that any documents submitted in the course of the proceedings in their original language, shall be accompanied by a translation into the language or languages agreed upon by the parties or determined by the tribunal.

Article 17 Statement of Claim

17.1 The claimant shall communicate its statement of claim in writing to the respondent and to each of the arbitrators within a period of time to be determined by the tribunal. The claimant may elect to treat its notice of arbitration as a statement of claim, provided that the notice of arbitration also complies with the requirements of Articles 17.2 to 17.4.

17.2 The statement of claim shall include the following particulars: (a) The names and contact details of the parties; (b) A statement of the facts supporting the claim; (c) The points at issue; (d) The relief or remedy sought; (e) The legal grounds or arguments supporting the claim; and (f) A list of the documents necessary for proving the claim that the claimant seeks to be discovered from the respondent(s).

17.3 The claimant shall attach a copy of any contract or other legal instrument out of or in relation to which the dispute arises, and a copy of any agreement pursuant to which the parties request arbitration, to the notice of arbitration or the statement of claim.

17.4 The statement of claim should, as far as possible, be accompanied by all documents and other evidence relied upon by the claimant or contain references to them.

Article 18 Statement of Defense

18.1 The respondent shall communicate its statement of defense in writing to the claimant and to each of the arbitrators within a period of time to be determined by the tribunal. The respondent may elect to treat its response to the notice of arbitration as the statement of defense, provided that the response to the

notice of arbitration also complies with the requirements of Articles 18.2 to 18.4. A plea that the arbitral tribunal does not have jurisdiction shall be raised no later than in the statement of defense or, with respect to a counterclaim or a claim for the purpose of a set-off, in the reply to the counterclaim or to the claim for the purpose of a set-off.

18.2 The statement of defense shall reply to the particulars of the statement of claim.

18.3 The statement of defense should, as far as possible, be accompanied by all documents and other evidence relied upon by the respondent or contain references to them. The statement of defense shall also include a list of the documents necessary for proving any defense, offset, or counterclaim asserted by the respondent that the respondent seeks to be discovered from the claimant.

18.4 In its statement of defense, or at a later stage in the proceedings if the tribunal decides that the delay was justified under the circumstances, the respondent may make a counterclaim or rely on a claim for the purpose of a set-off provided that the tribunal has jurisdiction over it.

18.5 The provisions of Articles 17.2 to 17.4 shall apply to a counterclaim, and a claim relied on for the purpose of a set-off.

Article 19 Amendments to The Claim or Defense

During the course of the proceedings, a party may amend or supplement its claim or defense, including a counterclaim or a claim for the purpose of a set-off, provided that the tribunal considers it appropriate to allow such amendment or supplement. A claim or defense, a counterclaim, or a claim for the purpose of a set-off, may not be amended or supplemented in such a manner that the amended or supplemented claim or defense falls outside the jurisdiction of the tribunal.

Article 20 Submission of Statements

The tribunal shall decide what written statements need to be submitted or may be submitted by the parties as well as the period of time for the submission of such statements.

Article 21 Default

21.1 If, within the period of time fixed by these Expedited Rules or the tribunal, without showing sufficient cause: (a) The claimant has failed to communicate its statement of claim, the tribunal may issue an order for the termination of the proceedings, unless there are remaining matters that may need to be decided and the tribunal considers it appropriate to do so; (b) The respondent has failed to communicate its response to the notice of arbitration or its statement of defense, the tribunal may order that the proceedings continue, without treating such failure in itself as an admission of the claimant's allegations. The provisions of this Article also apply to the claimant's failure to submit a defense to a counterclaim or to a claim for the purpose of a set-off.

21.2 If a party, duly notified under these Expedited Rules, fails to appear at a hearing, without showing sufficient cause for such failure, the tribunal may proceed.

21.3 If a party, duly asked by the 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 tribunal may make the determination on the evidence before it.

Article 22 Jurisdiction

22.1 The tribunal has the power to determine its own jurisdiction, such as arbitrability, the formation, existence, validity, interpretation, and scope of the agreement to arbitrate.

22.2 Disputes concerning the appointment of the arbitrator shall be resolved by the IACT Secretariat.

Article 23 Emergency Measures

23.1 Prior to the constitution of the tribunal, a party may request emergency measures by submitting a request for emergency measures to the IACT Secretariat (via info@iactokyo.com) and by giving written notice to the other party against whom a claim is being made.

23.2 The requesting party shall pay the fee pursuant to the IACT's fee schedule. The IACT Secretariat will set a period of time for the payment of the fee and, if payment has not already been made by that time, the request may be deemed withdrawn.

23.3 The request for emergency measures shall include:

- (a) the name and contact details of the other party and the requesting party;
- (b) the nature of the dispute;
- (c) the nature of the requested remedy;
- (d) the basis and evidence that demonstrates likely success of the requesting party on the merits of a claim; and
- (e) reasons why the requested remedy is urgently needed.

23.4 The IACT Secretariat shall appoint a single emergency arbitrator without delay when the request for emergency measures has satisfied the conditions of Articles 23.1 to 23.3. The IACT Secretariat shall notify the parties of the appointment of the emergency arbitrator.

23.5 A party shall challenge the emergency arbitrator pursuant to Articles 10.3 and 10.4 if circumstances exist that give rise to justifiable doubts as to the arbitrator's impartiality or independence within five business days of the appointment of the emergency arbitrator.

23.6 The parties may submit views as to the timing and manner of hearing so that the parties will have a reasonable opportunity to be heard. The emergency arbitrator shall communicate with the parties and set a timeline of proceedings within five business days of the appointment of the emergency arbitrator.

23.7 The emergency arbitrator shall have the authority to conduct proceedings for emergency measures, including the authority to decide on the emergency arbitrator's jurisdiction.

23.8 The emergency arbitrator shall have the power to grant whatever interim relief it considers necessary. Interim measures may take the form of a binding interim award, a binding interim order, or binding conservatory measures, including injunctive relief. The emergency arbitrator may order payment of costs associated with the request for emergency measures, subject to the power of the tribunal to determine the ultimate allocation of costs. The emergency arbitrator may condition the interim award, the interim order, or the conservatory measures on provision of security by the requesting party.

23.9 The emergency arbitrator may modify or vacate the interim award, the interim order, or the conservatory measures, either *sua sponte* or upon receiving a request from the parties.

23.10 Upon the constitution of the tribunal, the tribunal may reconsider, modify, continue, or vacate the interim award, the interim order, or the conservatory measures, issued by the emergency arbitrator.

23.11 A party's application to a court or any quasi-judicial branches for interim measures shall not constitute a waiver of a right to arbitrate and shall not be deemed incompatible with the agreement to arbitrate.

Article 24 Joinder

24.1 An additional party may be joined:

- (a) before the constitution of the tribunal, with consent of the additional party; or
- (b) consent of all the parties, including the additional party, with approval of the tribunal.

24.2 A party wishing to join an additional party shall submit to the IACT Secretariat a written request for joinder that contains the reason why the additional party should be joined and a filing fee.

24.3 The party wishing to join an additional party to the arbitration shall communicate with the IACT Secretariat about the submission of a notice of arbitration against the additional party. Upon receiving the tribunal's approval, the party wishing to join the additional party shall send the notice of arbitration to the additional party and all other parties. The date on which such notice of arbitration is received by the additional party shall be deemed to be the date of the commencement of arbitration against the additional party.

24.4 The additional party shall submit a response in accordance with the provisions of Article 4. The additional party may make claims, counterclaims, or assert setoffs against any other party in accordance with the provisions of Article 4.

Part 3 AWARDS

Article 25 Determinations

25.1 When there is more than one arbitrator, any award or other determination of the tribunal shall be made by a majority of the arbitrators. In the case of questions of procedure, when there is no majority or when the tribunal so authorizes, the presiding arbitrator may decide alone, subject to revision, if any, by the tribunal.

25.2 The tribunal may order or award any interim or conservatory measures it deems necessary, including injunctive relief and measures for the conservation of property.

25.3 The tribunal may make separate determination on different issues at different times. The tribunal may, whenever the parties have had an opportunity to be heard, make any order or award to dispose of one or more issues before determining other issues. A party may request leave from the tribunal to submit an application for early disposition of any issue.

25.4 The tribunal shall render a formal, reasoned, or conclusory award in writing. In the absence of agreement, the award shall be reasoned.

25.5 All determinations shall be signed by the arbitrators, and it shall contain the date on which the arbitration was made and indicate the place of proceedings. Where there is more than one arbitrator and any of them fails to sign, the determination shall state the reason for the absence of the signature.

25.6 An arbitral award is final and binding upon the parties. The parties shall carry out all final and binding awards without delay.

25.7 An arbitral 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.

25.8 Copies of the arbitral award signed by the arbitrator shall be communicated to the parties by the IACT.

Article 26 Applicable Law

The tribunal shall apply the rules of law designated by the parties as applicable to the substance of the dispute. Failing such designation by the parties, the tribunal shall apply the law which it determines to be appropriate.

Article 27 Settlement or Other Grounds for Termination

27.1 If, before the award is made, the parties agree on a settlement of the dispute, the tribunal shall either issue an order for the termination of the proceedings or, if requested by the parties and accepted by the tribunal, record the settlement in the form of an arbitral award on agreed terms. The tribunal is not obliged to give reasons for such an award.

27.2 If, before the award is made, the continuation of the proceedings becomes unnecessary or impossible for any reason not mentioned in Article 27.1, the tribunal shall inform the parties of its intention to issue an order for the termination of the proceedings. The tribunal shall have the power to issue such an order unless there are remaining matters that may need to be decided and the tribunal considers it appropriate to do so.

27.3 Copies of the order for termination of the proceedings or of the arbitral award on agreed terms, signed by the tribunal, shall be communicated by the IACT Secretariat to the parties.

Article 28 Interpretation of The Award

28.1 Within 21 days after the receipt of an award or an order, a party, with notice to the other parties, may request that the tribunal give an interpretation of the award or the order.

28.2 The interpretation shall be given in writing within 30 days after the receipt of the request. The interpretation shall form part of the award or the order.

Article 29 Correction of The Award

29.1 Within 21 days after the receipt of the award or the order, a party, with notice to the other parties, may request the tribunal to correct in the award or the order any error in computation, any clerical or

typographical error, or any error or omission of a similar nature. If the tribunal considers that the request is justified, it shall make the correction within 21 days of the receipt of the request.

29.2 The tribunal may, within 21 days after the communication of the award or the order, make such corrections on its own initiative.

29.3 Such corrections shall be in writing and shall form part of the award or the order.

Article 30 Additional Award

30.1 Within 21 days after the receipt of the award or the order, a party, with notice to the other parties, may request the tribunal to make an award, an order, or an additional award as to claims presented in the proceedings but not decided by the tribunal.

30.2 If the tribunal considers the request for an award, an order, or an additional award to be justified, it shall render or complete its award within 45 days after the receipt of the request. The tribunal may extend, if necessary, the period of time within which it shall make the award.

Article 31 Definition of Costs

Article 31.1 The IACT Secretariat shall, whenever it deems necessary and proper, send the parties an itemized invoice payable with 15 days of the receipt, including each of the following categories of costs:

- (a) The reasonable fees of the tribunal to be stated separately as to each arbitrator for the past or future proceedings;*
- (b) The reasonable travel and other expenses that have been or will be incurred;
- (c) The reasonable fees of each expert and technical specialist (if any);
- (d) The reasonable fees of each law clerk (if any);
- (e) The reasonable travel and other expenses of witnesses to the extent such expenses are approved by the tribunal; and
- (f) The reasonable expenses of the appointing authority and the supervisory panel.

Consistent with IACT's goal of resolving disputes as efficiently and inexpensively as possible, the IACT Secretariat shall continuously monitor such invoices to prevent excessive or unnecessary expenditures.

31.2 In the event the IACT Secretariat determines that costs listed in the invoice are excessive and/or unnecessary, it shall amend the invoice as it sees appropriate.

31.3 If a party fails to pay the costs listed in the invoice by the due date designated by the IACT Secretariat, either wholly or in part, the tribunal, the arbitrator, the appointing authority, the supervisory panel, the law clerks and technical specialists, if any, and the IACT Secretariat may suspend its work, in whole or in part.

* This provision does not apply to arbitrators who issue an invoice to the parties directly.

Article 32 Fees and Expenses of Arbitrators

32.1 The fees and expenses of the arbitrators, experts, law clerks, and technical specialists shall be reasonable in amount given the complexity of the subject matter and any other relevant circumstances of the case.

32.2 If the appointing authority has stated that it will apply a schedule or particular method for determining the fees for arbitrators, the tribunal, in fixing its fees, shall take that schedule or method into account to the extent that it considers appropriate in the circumstances of the case.

32.3 Promptly after the constitution of the tribunal, the tribunal shall inform the parties as to how it proposes to determine its fees and expenses, including any hourly rates of an arbitrator it intends to apply. Within 7 days of receiving that proposal, any party may refer the proposal to the appointing authority for review. If, within 7 days of receipt of such a referral, the appointing authority finds that the proposal of the tribunal is inconsistent with Article 32.1, it shall make any necessary adjustments thereto, which shall be binding upon the tribunal.

32.4

32.4.1 Within 14 days of receiving the invoice for the reasonable fees of the tribunal pursuant to Article 31.1 or Article 31.2, any party may refer for review such determination to the IACT Secretariat, which may consult with the appointing authority.

32.4.2 If the IACT Secretariat finds that the tribunal's determination is inconsistent with the tribunal's proposal (and any adjustment thereto) under Article 32.3 or is otherwise manifestly excessive, it shall, within 7 days of receiving such a referral, make any adjustments to the tribunal's determination that are necessary to satisfy the criteria in Article 32.1. Any such adjustments shall be binding upon the tribunal.

32.4.3 Any such adjustments shall be reflected in a revised invoice sent to the parties without delay.

32.5 Throughout the procedure under Articles 32.3 and 32.4, the tribunal shall proceed with the arbitration so as to avoid unnecessary delay and expense and to provide a fair and efficient process for resolving the parties' dispute.

Article 33 Allocation of Costs

33.1 The costs of the arbitration shall in principle be borne equally by the parties. However, the tribunal may exercise discretion in apportioning such costs between the parties if it determines that a different apportionment is reasonable, taking into account the circumstances of the case.

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

EXHIBIT A MODEL TIMETABLE AND PROCEDURAL ORDERS

Time after filing	30 days	1 – 8 months	9 – 12 months
Notice of arbitration			
Response			
Composition of tribunal			
Scheduling conference			
Procedural order			
Brief exchanges			
Discovery			
Hearing			
Award			

EXHIBIT B MODEL PROCEDURAL ORDERS

1. Conference to set timetable and procedural orders.

No later than 14 days after the respondent's response is filed, the tribunal shall confer with the parties and issue a procedural order and timetable that reserves agreed dates for the hearing on the merits and such preliminary deadlines as may be appropriate.

2. Discovery.

All parties shall provide full discovery of all documents discoverable in accordance with (1) the arbitration agreement, (2) in the absence of agreement on the scope of discovery in the arbitration agreement: (A) any agreement entered into among all the parties; or (B) in the absence of any agreement entered into on the scope of discovery among all the parties within 10 days from the constitution of the tribunal, a decision of the tribunal. Any disputes regarding the scope of the discovery should be first addressed by the tribunal.

3. Statement of facts.

The parties shall submit a joint statement of facts at least 5 days before the hearing.

4. Depositions.

No depositions shall be held except when the tribunal decides to allow depositions upon a showing that interests of justice require a pre-hearing testimony of a witness.

5. Expert.

Experts shall be used only on issues requiring expert testimony, and only upon a permission by the tribunal; expert testimony shall be provided in writing, at least 30 days in advance of the hearing unless the tribunal allows a request by a party. An expert's oral testimony shall be limited to the scope of the expert's written testimony.

6. Briefs.

The parties shall file pre-hearing briefs only if the tribunal decides that such briefs are necessary, and with the tribunal's approval on such conditions as to scope and length as the tribunal considers appropriate.

7. Exhibits.

The parties shall file a single set of all the exhibits they agree should be admitted into evidence. All other exhibits shall be party-designated. Paper copies shall be filed only as required by the tribunal. The tribunal shall be provided with digital versions of all papers and exhibits in a convenient format.

8. Hearing.

The parties may request a recording of a hearing, with permission of the tribunal. The hearing time shall be divided equitably among the parties, unless otherwise decided by the tribunal.

9. Oral argument.

Oral argument shall not be held unless the tribunal decides to hold.