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ARBITRATION RULES

CENTRO DE MEDIACION Y ARBITRAJE COMERCIAL DE LA CAMARA ARGENTINA DE COMERCIO “CEMARC”

SECTION I INTRODUCTORY PROVISIONS

SCOPE OF APPLICATION

Article 1. - When the parties to a contract have agreed in writing that their controversies related to or arising out of such contract shall be settled by arbitration in accordance with CEMARC's Arbitration Rules (“the Rules”), such disputes shall be submitted to these Rules. When the parties have agreed to settle by arbitration any disputes arising out of a contractual or non contractual relationship, the same procedure shall be applicable.

In such cases the parties agree to pay any costs and expenses incurred for the arbitration in accordance with these Rules and other regulations issued by CEMARC.

Article 2.- In relation to any matters not contemplated by these Rules, the parties agree and consent to delegate to the Arbitral Tribunal authority to take all necessary or relevant actions.

Article 3.- These Rules or arbitrators' decisions, if any, shall govern the arbitration, except that where any such rules or decisions are in conflict with an applicable provision of law from which the parties may not derogate, such provision shall prevail.

NOTICES, CALCULATION OF TIME LIMITS

Article 4. – Time Limits.

Time limits shall be calculated on the basis of calendar days, and shall run as from the day immediately following the receipt of a notice or communication.

If such period expires on a non business day at the place of arbitration or of the domicile of the notified party, the period shall expire on the immediately following business day.

Article 5. Notices and Communications

The Arbitral Tribunal, or the Procedure Administrator until such time as the Tribunal is constituted, shall select the means to give notices and send communications

unless a specific means has been selected by mutual agreement between the parties.

Electronic means may be used if they may be shown to be genuine, unless otherwise agreed by the parties.

Any domiciles, telephone and facsimile numbers and electronic mail addresses of representatives informed by the parties to the Arbitral Tribunal and the other parties shall be deemed valid.

The parties shall furnish to arbitrators and the other parties, on the same date of their submission, copies of any pleadings, documents or other information that they may submit to the Arbitral Tribunal or the Procedure Administrator.

Notice of decisions rendered at any hearings held during the arbitral proceedings shall be deemed given at such hearing.

COUNSEL AND REPRESENTATION

Article 6. – The parties may act in the arbitral proceedings in person or through a representative with sufficient powers.

PROCEDURE ADMINISTRATOR

Article 7.- The Procedure Administrator shall, notwithstanding any other attributions vested on him under the Rules or by CEMARC, have powers to:

1. Conduct arbitral proceedings as from the time the demand for arbitration is filed until the Arbitral Tribunal is duly constituted.
2. Call the parties to a hearing for the purpose of appointing the arbitrator or arbitrators, as the case may be, by mutual agreement, in accordance with the arbitration agreement or these Rules.
3. Call the parties to a conciliation hearing.
4. Give any required notices after the request for arbitration and until the tribunal is duly constituted.
5. Establish an amount for expenses.
6. Dismiss the request for arbitration when applicable under these Rules.
7. The Procedure Administrator is entitled to a fee, which shall be included in the amount payable by the parties to CEMARC as administrative costs of the arbitral proceedings. Fees shall be determined in each case by the CAC Board. CEMARC will submit a fee proposal.

SECTION II

ARBITRATORS

APPOINTMENT- CHALLENGE- SUBSTITUTION

Article 8.- Impartiality and independence of arbitrators.

1. Arbitrators shall be impartial, independent and capable, and have sufficient time available to adequately conduct the arbitration. They shall preserve equality between the parties under the proceedings and use every effort to issue valid and enforceable decisions.

2. Upon accepting their appointment, arbitrators shall state their unqualified independence from the parties or disclose to the Procedure Administrator any circumstances that could raise doubts as to their impartiality or independence, and make known their availability to conduct the arbitration in accordance with these Rules.
3. If at any stage of the arbitration doubts are raised as to the impartiality or independence of arbitrators under any circumstances, arbitrators shall promptly disclose such circumstances to the Procedure Administrator, other members of the arbitral tribunal, and the parties.
4. Arbitrators shall observe the Code of Ethics of CEMARC.
5. The substance of any communication between the Chairman of the Arbitral Tribunal and an arbitrator on matters related to the case submitted to their consideration shall be promptly informed by the Chairman to the third arbitrator.

Article 9.- Number and appointment of arbitrators.

1. Controversies shall be resolved by three (3) arbitrators unless the parties agree that one (1) arbitrator is appropriate.
2. If the parties have agreed that the controversy will be resolved by three (3) arbitrators, each party shall designate one (1) arbitrator in its demand for arbitration or answer to the demand. If any of the parties fails to do so, such arbitrator shall be appointed by CEMARC. The third arbitrator shall be appointed by mutual agreement between the two arbitrators designated by the parties (or by one party and CEMARC), within fifteen (15) days counted as from the appointment of the last of them. In case no agreement is reached, the third arbitrator shall be appointed by CEMARC. The third arbitrator shall act as Chairman of the Tribunal.
3. If the parties have agreed that the controversy will be resolved by a sole arbitrator, such arbitrator shall be designated by mutual agreement between the parties. If within fifteen (15) days after the request made by a party an agreement has not been reached, the arbitrator shall be designated by CEMARC.
4. CEMARC shall appoint the arbitrators from the CEMARC List of Arbitrators, taking into account any special requirements and qualifications specified by the parties or as necessary for a proper resolution of the dispute, as the case may be.

Article 10. - Appointment in case of multiple parties.

1. Where there are several parties, whether as claimants, respondents or third parties, the claimants jointly, and the respondents jointly, shall appoint one arbitrator each.
2. In case of conflicting interests between the claimants, respondents or third parties, each of them may appoint one arbitrator, not exceeding in any event a maximum number of three (3).
3. Where there are several parties, even in the event of conflicting interests between claimants, respondents or third parties, and a sole arbitrator is to be appointed, the parties shall agree on its designation.
4. In the absence of an agreement in any of the above events, upon the expiration of a fifteen (15) day period after the date of the notice given by the Procedure Administrator to the interested parties, CEMARC shall, at the request of any of the parties, designate all the arbitrators and appoint the Chairman among them.

Article 11.- Challenge of arbitrators.

1. Parties may challenge any arbitrator when there is justifiable doubt as to its impartiality or independence or upon its failure to meet any qualifications agreed by the parties. A challenge must be filed within ten (10) days after the appointment of the arbitrator is notified, or within ten (10) days after the circumstances giving rise to the challenge become known to the party.
2. The challenge shall state the grounds on which it is based, which shall be supported at least by preliminary evidence.
3. The challenged arbitrator or arbitrators shall be afforded an opportunity to submit written comments and file any evidence within ten (10) days after having been notified of the challenge.
4. A decision on the challenge shall be made by CEMARC, by a majority of votes, within ten (10) days after the above mentioned period has elapsed.
5. While a decision on the challenge is reached the arbitration proceedings shall be stayed, and the period from the date when the challenge was filed to the appointment of a substitute arbitrator, if such is the case, shall not be computed for the calculation of the time limit agreed for the arbitration proceedings.
6. Arbitrators appointed by the parties may only be challenged for reasons known after their appointment.
7. Any decisions made by CEMARC shall be final, and no recourse or appeal shall be admitted.

Article 12. - Substitution of arbitrators

In the event of cessation of an arbitrator's appointment, whether upon its acceptance of a challenge, resignation or death, a substitute arbitrator shall be designated in the same manner as the replaced arbitrator had been originally appointed.

SECTION III

COMPETENT JURISDICTION OF THE ARBITRAL TRIBUNAL

Article 13. – Competent jurisdiction of the tribunal. Independence of Arbitral agreement.

1. The Arbitral Tribunal shall have sufficient power to rule on its own jurisdiction, including in the event of any objections with respect to the existence, validity or scope of the arbitral agreement or clause, or of the contract containing the arbitration clause.
2. The nullity or non-existence of the contract shall not necessarily imply that the Arbitral tribunal lacks competent jurisdiction, provided the arbitral clause is deemed valid by the Tribunal.

Article 14. – Interim or conservatory measures.

The Arbitral Tribunal may, at the request of a party, order any of the parties to take the interim or conservatory measures requested by the party or deemed advisable by the Tribunal with respect to the disputed matters. The Arbitral Tribunal may request that appropriate security be furnished by any of the parties in relation to such measures. Similarly, the Tribunal may, *sua sponte* or

at the request of a party, order any measures it considers necessary to secure payment of the Arbitral tribunal costs.

The application by a party directly to a judicial authority for conservatory measures before commencement or in the course of the arbitration proceedings shall not be deemed incompatible with or a waiver of the arbitration agreement.

In the event of a failure by the relevant party to comply with the measures ordered by the Arbitral tribunal, the Tribunal or the party that requested the measure may apply to a competent court for their enforcement. In such an event, the Arbitral tribunal shall determine the monetary fines to be imposed on the non complying party and establish the use to be made of any amounts so paid.

SECTION IV

CONDUCT OF ARBITRAL PROCEEDINGS

Article 15.- Place of the arbitration.

Arbitration shall be conducted at the place established under the arbitration clause. In the absence of an agreement between the parties, the arbitral proceedings shall be held at the offices of CEMARC, notwithstanding the Arbitral Tribunal's power to deliberate in or go to any places it may deem necessary.

Article 16. Confidentiality.

The conduct of the arbitration, the parties to it and any information disclosed in the proceedings by the parties or by witnesses and the final award shall not be divulged by the arbitrators or CEMARC, unless publication has been authorized in writing by the parties.

Article 17.- Refusal to participate.

If any of the parties refuses or fails to take part in the arbitration or any stage thereof, or fails to answer the demand or counterclaim within the established time limit, the arbitration shall proceed notwithstanding such refusal or failure, provided such party has been duly notified of the commencement of the arbitral proceedings.

Article 18. – Third parties.

The Arbitral Tribunal may summon any persons who have not subscribed the arbitral agreement to take part in the arbitral proceedings and enforce their respective rights if such third parties may be deemed subject to the arbitral agreement on reasonable grounds and for reasons of good faith.

If upon the relevant summons any such third parties refuse to appear, the Arbitral Tribunal shall pursue the proceedings until rendering the final award, provided the absence of such third party would not warrant dismissal of the claim for lack of jurisdiction.

Admission to the proceedings of unrelated third parties claiming rights that could be affected by the award shall only be contemplated upon the agreement of both parties, and provided such admission shall not require that proceedings be taken back to a prior stage.

If admitted to the proceedings, such third parties shall pay their portion of any administrative costs and expenses as determined by CEMARC before filing any motion or attending any hearings.

Article 19.- Waiver of appeals and of procedural error claims.

1. Acceptance of these Rules by the parties implies their waiver of any right to challenge the final award by filing any petitions or motions admissible under local procedural laws.
2. A party pursuing the arbitration proceedings which fails to express in writing any objection to a breach of these Rules within three (3) days after it has become aware of such breach shall be deemed to waive its right to claim such procedural errors or request a declaration of nullity based thereon or file any petitions or motions that a ruling be entered regarding such errors.

Article 20.- The Secretary

The Chairman of the Arbitral Tribunal may appoint a person to act as Secretary of the Arbitral Tribunal when so required by the complexity of the case.

Article 21.- Conciliation. Mediation.

If no conciliation or mediation process has been conducted prior to the commencement of the arbitral proceedings, the Procedure Administrator shall summon the parties to such an effect.

Notwithstanding the above, the parties may, by mutual agreement and at any time, request that the Tribunal hold a mediation or conciliation hearing.

SECTION V

ARBITRAL PROCEEDINGS

Article 22.- The Chairman of the Arbitral tribunal, together with the Secretary, if any, shall be in charge of the arbitral proceedings, and will receive the relevant file from the Procedure Administrator after the Arbitral Tribunal has been duly constituted and any applicable advance for costs has been deposited.

The decisions of the Arbitral Tribunal are not subject to appeal.

Article 23.-

1.- The party initiating arbitration shall file its statement of claim with CEMARC or the Arbitral Tribunal if the Tribunal has been duly constituted.

2.- Such statement of claim shall contain at least:

- a) Full name or designation and domicile of claimant.
- b) Claimant's telephone and facsimile number and/or e-email address and address for notices.
- c) Full name or designation and domicile of each respondent.
- d) A description of the nature and circumstances of the controversy and the facts that originated the claim.
- e) Specification of claims, amount claimed or, if applicable, monetary amount in dispute.

- f) The issues submitted to the award of arbitrators.
 - g) Appointment of the arbitrator designated by claimant, if the Tribunal will have three members as previously agreed or then requested by the party. In the event of a sole arbitrator, claimant may nominate an arbitrator for consideration when due.
 - h) Any other requirements as necessary for the instant case.
3. The statement of claim shall be accompanied by:
- a) Any documents involved in the controversy and the document containing the arbitral agreement in particular.
 - b) Any documents evidencing the legal or contractual representation of claimant.
 - c) Evidence of deposit of the applicable amount under the Rules.
 - d) Copies of the statement of claim and any other documents for each respondent, each arbitrator and CEMARC.

Article 24.- Dismissal of claim.

Failure to file any documents mentioned in article 23. 2. a). b). c) and d) above together with the statement of claim shall not cause dismissal of the claim. However, the claim may be dismissed if such failure is not remedied within the period granted by the Procedure Administrator or Arbitral Tribunal, as the case may be.

The Arbitral Tribunal or the Procedure Administrator, as the case may be, may dismiss the claim if the arbitral agreement is clearly and patently void and the constitution of the Arbitral Tribunal becomes unnecessary.

Article 25.- Answer to statement of claim.

1. Within thirty (30) days after notice of the claim has been given to the respondent(s), respondent(s) shall submit their answer in writing to the Procedure Administrator.
2. The answer shall contain at least:
 - a) Full name or designation and domicile of respondent.
 - b) Respondent;s telephone and facsimile numbers and/or e-mail address and address for notices in relation to the arbitral proceedings.
 - c) The respondent's pleading with respect to the claims brought by claimant.
 - d) The issues submitted to the award of arbitrators.
 - e) Appointment of the arbitrator designated by respondent, if the Tribunal will have three members as previously agreed or then requested by the party. In the event of a sole arbitrator, respondent may accept the proposal made by claimant or make its own proposal.
3. The answer to the statement of claim shall be accompanied by:
 - a) Any documents involved in the controversy.
 - b) Any documents evidencing the legal or contractual representation of respondent.
 - c) Copies of the answer to the statement of claim and any other documents for each of the opposing parties, each arbitrator and CEMARC.
5. The Procedure Administrator may grant respondent an extension of the time limit for its answer to the statement of claim of up to an additional thirty

(30) days on duly justified cause and provided the request for extension filed by such party shall contain the appointment of the applicable arbitrator or arbitrators.

Article 26. – Counterclaim.

1. The respondent may file a counterclaim together with its answer to the statement of claim, provided that such counterclaim shall arise from the same legal relationship and the matter of controversy shall be included within the scope of the arbitration agreement.
2. The counterclaim shall include:
 - a) A description of the nature and circumstances of the controversy and the facts that originated the counterclaim.
 - b) A specification of claims, the amount claimed or, if applicable, the monetary amount in dispute.
 - c) The issues submitted to the award of arbitrators.
3. The counterclaim shall be accompanied by:
 - a) Any documents involved into the controversy.
 - b) Copies of the answer to the statement of claim and any other documents for each of the opposing parties, each arbitrator and CEMARC.
4. Within ten (10) days after receipt of the counterclaim, claimant shall file its answer to the counterclaim, with copies of such answer and any documents attached thereto for each of the opposing parties, each arbitrator and CEMARC.
5. The Procedure Administrator may grant claimant an extension of the time limit for its answer to the counterclaim up to an additional thirty (30) days under duly justifying circumstances.

Article 27. Modification or extension of scope of claim.

Until the hearing provided by Article 30 has been held or otherwise until the issues in dispute to be submitted to the Arbitral Tribunal have been agreed upon by the parties and accepted by the Tribunal, the parties may at any time amend or extend the claims set forth in the statement of claim or in the counterclaim, and the defenses set forth in the answer to the claim, provided that the allegation shall arise from the same legal relationship, the controversy shall fall within the scope of the arbitral agreement, and the amendment or extension shall not be deemed inadvisable or untimely by the Arbitral Tribunal. If such amendment or extension is accepted, notice to the other party shall be given within the time limit set by the Arbitral tribunal.

Article 28. Joinder of proceedings.

If a demand for arbitration is filed in connection with a legal relationship that is already subject to pending arbitral proceedings between the same parties, the Arbitral Tribunal hearing these proceedings may, at the request of any of the parties, order that the second demand be joined to such pending arbitral proceedings, unless such joinder is deemed inadvisable or inadmissible by that Tribunal.

Article 29. – Advance for costs and arbitration fees.

1. The claimant shall deposit, as advance for costs and on account of the portion of expenses to be paid by it, the amount set out in the Scale of Expenses and Arbitration Fees in effect at the time of commencement of the arbitral proceedings.
2. After the statement of claims or counterclaim, if any, has been answered, CEMARC shall determine, based on CEMARC fees to any applicable extent and otherwise on its own estimate, the amount of the advance for costs to be deposited by the parties to cover arbitration expenses, after deduction of the advance amount already deposited by claimant.
3. The advance for arbitration costs shall be fixed in an amount sufficient to cover the estimated expenses to be incurred by CEMARC in connection with the arbitration and the estimated fees of arbitrators and the Secretary of the Tribunal, if applicable.
4. CEMARC shall consider included in costs any expenses incurred in the arbitration process, in particular traveling, lodging and other expenses paid by arbitrators and the cost of hearing room rental, stenographers, sound recording and videos, on the basis of the evidence proffered by the parties.
5. The expenses and fees of any expert witnesses shall not be included. Such fees and expenses shall be subject to determination by the Arbitral Tribunal in due course.
6. At the request of a party, the Procedures Administrator may, only in respect of the amount estimated to cover arbitrators' fees, provide that instead of a deposit the parties may provide sufficient readily liquidated collateral in guarantee of payment. At any time after the production of evidence, the Arbitral Tribunal may order that such collateral be replaced by a cash deposit.
7. The amount of the advance for costs and form of payment shall be determined by the Procedure Administrator as soon as possible after the statement of claim or counterclaim has been answered or the time limit for such answer has elapsed.
8. After the amount to be paid as an advance for costs and fees has been determined, it shall be paid equally by the claimant and respondent by means of a deposit to be made within the next ten (10) days with the Procedure Administrator in the manner established by it.
9. Once such period has elapsed with any of the parties having failed to pay its share, the party that has paid its share may pay the unpaid amount within five (5) days after the expiration of the initial period. In case payment is not made in full, the Procedure Administrator shall, after prior notice given to the parties demanding payment within an additional fifteen (15) day period, declare the arbitration terminated, and the parties shall be free to bring their dispute to an ordinary court.
10. Any party that pays an amount payable by the other party may request a receipt for such payment.
11. Upon conclusion of the arbitral proceedings and before the final award has been made, the Procedure Administrator shall determine the final amount of the arbitrators' and, if applicable, Secretary's fees and expenses, and CEMARC costs. If any balance remains to be paid by the parties, the relevant amounts shall be paid by them within five (5) days after receipt of notice thereof, as a prior requirement for the final award to be rendered. In case of any remaining balance payable to the parties, the Procedure Administrator shall inform the parties, after the award, of the amount that will be reimbursed to them.

Article 30.- Hearing for the determination of disputed issues.

1. After notices of the statement of claim and counterclaim have been given and the advance for costs and fees as determined by the Procedure Administrator has been paid, the Arbitral Tribunal may summon the parties to a hearing at which they shall finally establish the issues to be submitted to arbitration. In case the parties fail to reach an agreement or attend the hearing, the arbitration process shall proceed.
2. In the absence of an agreement between the parties as to the matters to be submitted to arbitration, they shall be determined by the Arbitral Tribunal based on the issues set forth in the statement of claim, the answer thereto, the counterclaim and the answer thereto, if applicable.
3. At this hearing the Arbitral Tribunal and the parties shall organize, schedule and agree on procedural details as necessary to expedite the subsequent stages of the process, subject to the time limits established by these Rules. If no agreement is reached by the parties the Arbitral Tribunal shall decide on these matters.
4. The parties may, by mutual agreement, resolve that this hearing will not be held and request the Tribunal to decide on the disputed issues as agreed by the parties to such an effect on the basis of the statement of claim and the answer thereto, and the counterclaim and the answer thereto, if applicable.

Article 31. – Decision based on documents.

Upon the request of the parties, the Arbitral Tribunal may abstain from holding the hearing designed to establish the disputed issues and any procedures for the production of evidence, and decide on the disputed matters based on the documentary evidence submitted by the parties and enclosed with the statement of claim and answer thereto, and with the counterclaim and answer thereto, after this stage of the proceedings has been completed.

Article 32.- Reduction, extension or suspension of time limits.

The parties may by mutual agreement reduce or extend any or all of the time limits established in these Rules governing the arbitral process or waive such time limits or suspend the proceedings for not more than 90 days, except in the event of justified cause. This agreement between the parties shall be valid and binding on the Arbitral Tribunal unless in the Tribunal's judgment such reduction, extension or suspension of time limits may prevent an adequate conduct of the arbitration proceedings and the performance of its duties by the Tribunal as befits its responsibility.

Article 33. – Incidental proceedings.

In the course of the arbitral process no incidental proceedings shall be instituted.

SECTION VI

EVIDENCE AND HEARINGS

Article 34. – Burden of proof

Each party shall assume the burden of proving the facts or exceptions on which its claims or defenses are based.

After the disputed issues have been specified (Article 30) the Arbitral Tribunal shall, at the same or another hearing to be held at an early date, set the time limit within which the parties shall proffer the evidence that they intend to rely upon. After evidence has been proffered, the Tribunal shall set the time schedule for the production thereof.

At any time in the course of the proceedings, the Arbitral Tribunal may order the parties to produce documents or other evidence within such time limit as it will determine.

The Arbitral Tribunal shall determine the admissibility, relevance and materiality of any evidence offered or produced and may, if it so deems necessary, order the parties to provide, at their own expense, any evidence deemed advisable or relevant.

The Arbitral Tribunal may derive negative inferences regarding a party's allegations or petitions from such party's reluctance or refusal to comply with the Tribunal's orders or to cooperate under the arbitral proceedings.

The same rule shall apply with respect to any witnesses proposed by the parties who are biased in favor or against any of the parties, or apparently untruthful, and maintain such behavior in spite of an express warning by the Tribunal.

Article 35.- The Arbitral tribunal shall schedule one or more successive hearings, notice of which shall be given sufficiently in advance, at which the parties shall acknowledge the authenticity of documents, propose and answer interrogatories, if applicable, witnesses shall give testimony, experts shall submit their reports, expert witnesses shall be appointed and the terms of reference of expert witnesses shall be established.

If in spite of having been given due notice a party fails to appear at a hearing, the Arbitral Tribunal may nonetheless conduct the hearing, which shall be held with any other parties present thereat.

Hearings are confidential, unless the parties agree otherwise. The Tribunal may require any witnesses to retire during the testimony of other witnesses. The Arbitral Tribunal shall be free to decide the manner in which witnesses shall be examined.

A record of hearings shall be kept by electronic, stenographic or any other means. The cost of such recording shall be considered an expense of arbitration.

Article 36.- The Arbitral tribunal may require any witnesses presented by the parties or requested by the Tribunal to give evidence by means of written statements. Written testimonies shall be made available to the other party for inspection during five (5) days so that it may present rebuttal witnesses or submit additional questions, which must be answered within five (5) days after their submission.

The Arbitral Tribunal shall summon witnesses whose written statements are deemed relevant to a hearing in order to examine them in person, and it may also summon any other witnesses requested by the parties.

The appearance of a witness at the hearing shall be the responsibility of the party that presented it.

For purposes of acknowledging the authenticity of private documents submitted by the parties the Arbitral Tribunal may summon as witnesses at the relevant hearing any persons deemed fit for such purpose.

Article 37.- Expert witnesses.

When ordering the production of evidence, the Arbitral tribunal shall order that any expert reports proposed shall be produced by party-appointed experts, and these reports shall be submitted in writing and signed by the relevant expert.

Within ten (10) days after an expert report has been submitted, the opposing party may bring in rebuttal a report by another expert, which in turn may be answered within five (5) days.

Any experts' fees and expenses shall be solely borne by the party that presented the experts.

The Arbitral Tribunal may summon experts to an evidence hearing to receive their testimony as expert witnesses.

The Arbitral tribunal may, to the extent deemed necessary, require further expert testimony on any issues on which contradictory reports have been submitted. For such purpose, the Arbitral Tribunal shall appoint an expert witness and establish an amount for the payment of fees and expenses, which shall be equally advanced by the parties.

Article 38.- Information reports.

1. The information requested by the parties, upon the relevant Arbitral Tribunal's order, shall be requested directly by the counsel to each party from public or private agencies or private persons organized as business entities, who shall submit their answer to the Arbitral Tribunal or the counsel that requested it within the time limit established for such purpose.
2. Counsel to the parties shall issue, sign, notify and if necessary reiterate any requests for information and submit any reports to the Arbitral Tribunal within the time limit established for such purpose.

Article 39.- Personal examination of a party.

Unless expressly agreed by the parties, no submission and answering of interrogatories by the parties shall be allowed. If this device has been agreed between the parties and admitted by the Arbitral Tribunal, after the moving party has completed its examination the Arbitral tribunal may examine the answering party on any issues deemed helpful for the Tribunal to form an opinion.

Article 40.- Closure of hearings. Final briefs.

After the evidence has been produced, the Arbitral Tribunal may, if deemed necessary or at the request of a party, ask the parties to submit a written summary within the time limit established for such purpose.

The Arbitral tribunal may, if deemed necessary and under exceptional circumstances, and whether on its own initiative or at the request of a party, decide to hold a new hearing at any time before making the award, or request written explanations from the parties.

The Arbitral Tribunal shall give the parties notice that the proceedings have been closed.

SECTION VII

ARBITRAL AWARD

Article 41.- Time limit for the Award.

1. The Arbitral Tribunal shall render its award within not more than six (6) months counted as from the date when the Procedure Administrator delivered the file to the Chairman of the Arbitral Tribunal, in accordance with these Rules.
2. Arbitrators may require from CEMARC an extension of the time limit to make the award, which extension shall be granted on duly justified causes.

Article 42.- Making of the Award

1. The award shall be rendered in writing and signed by the arbitrators, and shall be final and not subject to appeal, and consequently binding on the parties and immediately enforceable.
- 2.- The award shall be deemed to be made at the place of the arbitration and on the date stated therein.
3. When the Arbitral Tribunal is composed of more than one arbitrator, the award shall be made by a majority of arbitrators. In case no majority vote is obtained, the Chairman of the Arbitral Tribunal shall resolve.
4. If the award is not made unanimously, the fact that it was rendered by a majority of arbitrators or by decision of the Chairman shall be left on record.
5. The parties are entitled to receive a copy of the award and of any dissenting votes, if any, at the time notice of the award is given.
6. The award shall be made in accordance with the Law unless the parties have agreed that it would be rendered '*ex aequo et bono*', and in any event shall state the grounds on which it is based.
7. The above mentioned rules shall be applicable to interim, interlocutory or partial awards.
8. The Arbitral Tribunal shall submit a draft of the award to CEMARC before signing it. CEMARC may order formal amendments and draw the attention of the Arbitral Tribunal to points related to the substance of the controversy, with due respect for the liberty of decision of such body. No award shall be rendered by the Arbitral Tribunal before its approval by CEMARC as to matters of form.

Article 43. - Costs of Arbitration.

1. The arbitral award shall include a pronouncement on the assessment of costs. The Arbitral Tribunal may, at its discretion, apportion costs as a percentage to the parties, if no agreement has been made between them in this respect.
2. Arbitration costs include:
 - 2.1. The fees of arbitrators, the Procedure Administrator and Secretary, if any, and of any expert witnesses designated by the Arbitral Tribunal.
 - 2.2. Any administrative costs and expenses of the Arbitral Tribunal payable to CEMARC.
 - 2.3. The fees of counsel to the prevailing party if no agreement has been made by the parties in such respect.

Article 44.- Notice, deposit and enforcement of the award.

Copies of the award and any dissenting opinions, if any, shall be deposited with CEMARC by the Chairman of the Arbitral Tribunal. This deposit, however, shall not be a requirement for the validity or enforceability of the award.

SECTION VIII

REMEDIES

Article 45.- Motion for correction of substantial errors.

1. Within five (5) days after notice of the award, the parties may request from the Arbitral Tribunal the correction of any number, calculation, copy, typographical or similar errors.
2. The non requesting party may submit a statement on the request for correction within five (5) days after receipt of notice thereof.
3. The Arbitral tribunal shall rule on the request for correction within five (5) days.
4. The Arbitral Tribunal may make corrections on its own initiative within the same time limit.

Article 46.- Motion for clarification.

1. Within five (5) days after notice of the award, the parties may request the Arbitral Tribunal to clarify any portions of the award that may need clarification or an interpretation of its terms.
2. The non requesting party may submit a statement on the request for clarification or interpretation within five (5) days after receipt of notice thereof.
3. If the Arbitral Tribunal considers the request for interpretation or clarification admissible, it shall resolve thereon within five (5) days.

Article 47.- Motion for an additional award.

1. Within five (5) days after notice of the award, the parties may request the Arbitral Tribunal to issue an additional award with respect to claims that were brought under the arbitral proceedings and included among the points at issue and which were omitted from the award.
2. The non requesting party may submit a statement on the request for an additional award or interpretation within five (5) days after receipt of notice thereof.
3. If the Arbitral Tribunal considers the request admissible and believes the omission may be remedied without any further hearings or submission of evidence, it shall make its award complete within ten (10) days after receipt of the request.

Article 48. Legal remedies. Motion for annulment of award.

Unless expressly and previously agreed by the parties that legal remedies may be brought against the final award, no actions or motions may be filed to challenge the award .

In any event, an action or motion for annulment as contemplated in the procedural law of the place of arbitration at the date of the award shall be admitted.

SECTION IX

LISTS OF ARBITRATORS – SECRETARIES – PROCEDURE ADMINISTRATORS – ASSESSMENT AND ALLOCATION OF FEES

Article 49.- List of Arbitrators

The Executive Board of the *Cámara Argentina de Comercio*, on the basis of a reasoned proposal submitted by CEMARC, shall approve a List of Arbitrators to be appointed as members of the arbitral tribunals, which list shall include not less than ten (10) names. The list will be organized by specialty fields and available to prospective CEMARC users. As an exception, the first list of CEMARC arbitrators shall be designated directly by the CAC Executive Board.

Article 50.- The List of Arbitrators shall include persons of recognized moral and professional standing only, who meet the minimum qualifications set forth below:

- a. They shall be over thirty five (35) years old.
- b. Lawyers shall enjoy full exercise of their rights and have practiced their profession or held judicial or academic positions in the area of Law for more than five (5) years.
- c. Persons other than lawyers shall enjoy full exercise of their rights.
- d. They shall have a well known professional background and moral integrity so as to be distinguished and recognized by business sectors or the community as a whole.
- e. They shall not be subject to any circumstances or events that may disqualify them for the exercise of their civil or political rights, or have commenced insolvency proceedings or been adjudged bankrupt or condemned for offences that may, in the judgment of the CAC Executive Board, be grounds for their exclusion of the list of arbitrators.
- f. They shall not have been penalized for any breach of professional ethics.

Article 51.- Secretaries.

At the proposal of CEMARC, the CAC Executive Board shall prepare a list of Secretaries of not less than five (5) names of legal professionals of recognized moral integrity and professional standing.

Article 54.- Determination of Arbitrators' fees.

Arbitrators' fees shall be established by the CAC Executive Board based on a proposal submitted by CEMARC in accordance with the applicable scale, giving due consideration to the special qualifications required of arbitrators, the time spent, the legal complexity and relevance of the case, and the economic significance of the matters at issue.

In case the arbitral proceedings are terminated before the final award is made, the Arbitral Tribunal shall be entitled to be paid only a portion of the fees established by the relevant scale, as freely determined by the CAC Executive Board after hearing the opinion of CEMARC.

All the decisions made by the Executive Board of the CAC concerning the fees of arbitrators and any other persons having taken part in the arbitral proceedings who are entitled to remuneration shall be final and not subject to appeal, and the reasons there for need not be stated.

All professionals taking part in the arbitral proceedings shall expressly give their consent to these Rules and waive any local statutory fees on their first presentation. The fees of any representatives of and counsel to the parties, and of expert witnesses, if any, who fail to grant such waiver shall not be included in the arbitration costs and shall be fully borne by the party that appointed them. The appointment of expert witnesses by the Arbitral Tribunal is subject to such waiver and their consent to these Rules, accompanied by an estimate of their fees, which shall be filed upon acceptance of their designation.

Any arbitrators failing to sign the award without justified cause shall forfeit any fees that they may be entitled to and be required to reimburse CEMARC for any amounts they may have received under such concept.

Any arbitrators replaced due to a failure to perform their duties shall forfeit any and all fees and be required to reimburse CEMARC for any amounts that they may have received under such concept.

Article 55. Allocation of fees.

Unless otherwise agreed between the parties, each arbitrator shall be paid its fees as assessed pursuant to the fee scale. The Secretary, if any, shall be entitled to a fee of up to one fifth of the fee assessed to a party-appointed arbitrator.

Any fees payable to the Arbitrators and/or Secretaries may be paid to them by the Procedure Administrator as the arbitration process develops based on the criteria set forth in the preceding paragraph.

The amount payable to CEMARC as the administrative cost of arbitration shall be paid in full upon commencement of the arbitral proceedings in accordance with Article 29.

SECTION X

PROVISIONAL RULES

Article 56.- Effectiveness. Application in Time.

1. These Rules shall be effective upon their approval by the Executive Board of the CAC.
2. These Rules shall apply to any arbitral proceedings commenced after their effective date. The parties to any case pending before CEMARC may agree to conduct the proceedings in accordance with these Rules, after they become effective.

SECTION XI

LIMITATION OF LIABILITY

Article 57.- The arbitrators, CEMARC, the CAC and any employees and officers thereof shall not be liable as to the parties or any other persons taking part in the arbitration proceedings for any events, actions or omissions to act in relation to the arbitral proceedings, except for their willful misconduct.