

1 Cryptonomica Arbitration Rules

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2 Section I. Introductory rules

2.1 Scope of application

2.1.1 Article 1

1. Cryptonomica Ltd (hereinafter: “Cryptonomica”) is an permanent international arbitration authority, registered in The United Kingdom.

2. Where parties have agreed that disputes between them in respect of a defined legal relationship, whether contractual or not, shall be referred to arbitration under the Cryptonomica Arbitration Rules or, if arbitration agreement or clause concluded before 2018-04-26, under the ‘IACC Arbitration Rules’, then such disputes shall be settled in accordance with these Rules subject to such modification as the parties may agree.

3. These Rules developed on basis of [UNCITRAL Arbitration Rules \(as revised in 2013\)](#)

4. Original text of these Rules is [GitHub Flavored Markdown](#) signed by [OpenPGP](#) key, and published on github: <https://github.com/Cryptonomica/arbitration-rules> For exploring differences between UNCITRAL Arbitration Rules and these Rules, as well as for examination differences between versions of this Rules, [GitHub Compare View](#) or [git difftool](#) can be used.

5. Final versions of these Rules have to be signed by OpenPGP key of Cryptonomica director.

4. The parties to an arbitration agreement shall be presumed to have referred to the Rules in effect on the date of commencement of the arbitration, unless the parties have agreed to apply a particular version of the Rules.

5. These Rules shall govern the arbitration except that where any of these Rules is in conflict with a provision of the law applicable to the arbitration from which the parties cannot derogate, that provision shall prevail.

6. For investor-State arbitration initiated pursuant to a treaty providing for the protection of investments or investors, The UNCITRAL Rules on Transparency in Treaty-based Investor-State Arbitration (“Rules on Transparency”) shall apply to investor-State arbitration initiated under the these Rules unless the Parties have agreed otherwise.

2.2 Notice and calculation of periods of time

2.2.1 Article 2

1. All notices, documents or messages that are transmitted from parties to arbitration tribunal, or from arbitration tribunal to parties, or from party to party in proceedings, should be transmitted by following ways of communication:

- in electronic form: via email, signed with digital signature using key verified by Cryptonomica, or by certification authority (CA) recognized by Cryptonomica. The list of recognized CA provided in Annex to these Rules.
- in paper form: using one of recognized international express mail services providers, specified in Annex to these Rules. Such sending should be accompanied by an e-mail to the addressee indicating a) service provider, and b) tracking number.

2. For such delivery to a party should be used (in order of priority):

- the email address, that has been designated by a party specifically for this purpose,

- the email address, which is bound to verified key published on cryptonomica.net
- the email address specified in contract or other document containing arbitration agreement
- the place of business, habitual residence or mailing address of the addressee

3. Notices, documents or messages delivered pursuant to paragraph 2 shall be deemed to have been received.

4. If, after reasonable efforts, delivery cannot be effected in accordance with paragraph 2, notices, documents or messages is deemed to have been received if it is sent to the addressee's last-known email or place of business, habitual residence or mailing address by registered letter or any other means that provides a record of delivery or of attempted delivery.

5. A notice shall be deemed to have been received on the day it is delivered in accordance with paragraph 2 or attempted to be delivered in accordance with paragraph 3. A notice transmitted by electronic means is deemed to have been received on the day it is sent.

6. For the purpose of calculating a period of time under these Rules, such period shall begin to run on the day following the day when a 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 the 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.

2.3 The Claim

2.3.1 Article 3

1. The party or parties initiating recourse to arbitration (hereinafter called the "claimant") shall send a message to the Cryptonomica to email address registrar@international-arbitration.org.uk, that should contain:

- (1) Name of Cryptonomica and a reference to these Rules;
- (2) The names and contact details of the claimant; and his representatives, if any;
- (3) The names and contact details of the respondent; and his representatives, if any;
- (4) Identification of the arbitration agreement that is invoked;
- (5) Identification of any contract or other legal instrument 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;

- (6) Statement of the facts on which the claimant relies;
- (7) Indication of evidences confirming these facts
- (8) The amount involved, if any;
- (9) The relief or remedy sought;
- (10) A proposal as to the number of arbitrators, language and place of arbitration, if the parties have not previously agreed thereon.
- (11) Proof that the copy of the statement of claim was send to the respondent

3.To the statement of claim have to be attached, as far as possible, all documents and other evidence relied upon by the claimant, or links to them, in particular, copies of any contract or other document out of or in relation to which the dispute arises.

4.The constitution of the arbitral tribunal shall not be hindered by any controversy with respect to the sufficiency of the claim, which shall be finally resolved by the arbitral tribunal.

2.4 Response to the claim

2.4.1 Article 4

1.Within 10 days of the receipt of the claim, the respondent shall communicate to the claimant a statement of defence to the claim. This period may be extended by the Cryptonomica but not more than up to 30 days from the date of of the receipt of the claim.

2.The statement of defence should contain:

- (1) Name of The Cryptonomica and a reference to these Rules;
- (2) The names and contact details of the claimant; and his representatives,if any;
- (3) The names and contact details of the respondent; and his representatives,if any;
- (4) The reference to the statement of claim and the date of its receipt by the respondent;
- (5) Respondent's position concerning arbitral tribunal's jurisdiction in this case.
- (6) Objections put forward by the defendant against the claim, if any;

- (7) A proposal as to the number of arbitrators, language and place of arbitration, if the parties have not previously agreed thereon.
 - (8) Proof that the copy of the statement of defence was sent to the claimant;
3. To the statement of defence have to be attached, as far as possible, all documents and other evidence relied upon by the respondent, or links to them.
4. The constitution of the arbitral tribunal shall not be hindered by any controversy with respect to the respondent's failure to communicate a statement of defence, or an incomplete or late statement of defence, which shall be finally resolved by the arbitral tribunal.

2.5 Representation and assistance

2.5.1 Article 5

Each party may be represented or assisted by persons chosen by it. The names and addresses of such persons must be communicated to all parties and to the arbitral tribunal. Such communication must specify whether the appointment is being made for purposes of representation or assistance. Where a person is to act as a representative of a party, the arbitral tribunal, 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 arbitral tribunal may determine.

2.6 Designating and appointing authorities

2.6.1 Article 6

1. The "appointing authority" in these rules means Cryptonomica, which have to create arbitration tribunal for particular case.
2. If appointing authority can not create an arbitration tribunal within 60 days after receiving the claim, any party can request the Secretary-General of the Permanent Court of Arbitration at The Hague to serve as appointing authority, and in such case the further proceedings in the case is made under the UNCITRAL Arbitration Rules.

3 Section II. Composition of the arbitral tribunal

3.1 Number of arbitrators

3.1.1 Article 7

1.If the parties have not previously agreed on the number of arbitrators, and if within 10 days after the receipt by the Cryptonomica the statement of defence or if the statement of defence not received within 10 after expiration the time for sending the statement of defence the parties have not agreed that there shall be only one arbitrator, three arbitrators shall be appointed.

2.Notwithstanding paragraph 1, if no other parties have responded to a party's proposal to appoint a sole arbitrator within the time limit provided for in paragraph 1 and the party or parties concerned have failed to appoint a second arbitrator in accordance with article 9 or 10, the appointing authority may, at the request of a party, appoint a sole arbitrator pursuant to the procedure provided for in article 8 if it determines that, in view of the circumstances of the case, this is more appropriate.

3.2 Appointment of arbitrators (articles 8 to 10)

3.2.1 Article 8

1.If the parties have agreed that a sole arbitrator is to be appointed and if within 10 days after receipt by all other parties of a proposal for the appointment of a sole arbitrator the parties have not reached agreement thereon, a sole arbitrator shall, at the request of a party, be appointed by the appointing authority.

2.The appointing authority shall appoint the sole arbitrator as promptly as possible. In making the appointment, the appointing authority shall use the following list-procedure, unless the parties agree that the list-procedure should not be used or unless the appointing authority determines in its discretion that the use of the list-procedure is not appropriate for the case:

- (a) The appointing authority shall communicate to each of the parties an identical list containing at least three names;
- (b) Within 7 days after the receipt of this list, each party may return the list to the appointing authority after having deleted the name or names to which it objects and numbered the remaining names on the list in the order of its preference;

- (c) After the expiration of the above period of time the appointing authority shall appoint the sole arbitrator from among the names approved on the lists returned to it and in accordance with the order of preference indicated by the parties;
- (d) If for any reason the appointment cannot be made according to this procedure, the appointing authority may exercise its discretion in appointing the sole arbitrator.

3.2.2 Article 9

1.If three arbitrators are to be appointed, each party shall appoint one arbitrator. The two arbitrators thus appointed shall choose the third arbitrator who will act as the presiding arbitrator of the arbitral tribunal.

2.If within 10 days after the receipt of a 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 may request the appointing authority to appoint the second arbitrator.

3.If within 10 days after the appointment of the second arbitrator the two arbitrators have not agreed on the choice of the presiding arbitrator, the presiding arbitrator shall be appointed by the appointing authority in the same way as a sole arbitrator would be appointed under article 8.

3.2.3 Article 10

1.For the purposes of article 9, paragraph 1, where three arbitrators are to be appointed and there are multiple parties as claimant or as respondent, unless the parties have agreed to another method of appointment of arbitrators, the multiple parties jointly, whether as claimant or as respondent, shall appoint an arbitrator.

2.If the parties have agreed that the arbitral tribunal is to be composed of a number of arbitrators other than one or three, the arbitrators shall be appointed according to the method agreed upon by the parties.

3.In the event of any failure to constitute the arbitral tribunal under these Rules, the appointing authority shall, at the request of any party, constitute the arbitral tribunal and, in doing so, may revoke any appointment already made and appoint or reappoint each of the arbitrators and designate one of them as the presiding arbitrator.

3.3 Disclosures by and challenge of arbitrators (articles 11 to 13)**

** Model statements of independence pursuant to article 11 can be found in the annex to the Rules.

3.3.1 Article 11

When a person is approached in connection with his or her possible appointment as an arbitrator, he or she shall disclose 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 arbitral proceedings, shall without delay disclose any such circumstances to the parties and the other arbitrators unless they have already been informed by him or her of these circumstances.

3.3.2 Article 12

1. Any arbitrator may be challenged if circumstances exist that give rise to justifiable doubts as to the arbitrator's impartiality or independence.
2. A party may challenge the arbitrator appointed by it only for reasons of which it becomes aware after the appointment has been made.
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 in respect of the challenge of an arbitrator as provided in article 13 shall apply.

3.3.3 Article 13

1. A party that intends to challenge an arbitrator shall send notice of its challenge within 10 days after it has been notified of the appointment of the challenged arbitrator, or within 10 days after the circumstances mentioned in articles 11 and 12 became known to that party.
2. The notice of challenge shall be communicated to Cryptonomica, to all other parties, to the arbitrator who is challenged and to the other arbitrators. The notice of challenge shall state the reasons for the challenge.
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.
4. If, within 10 days from the date of the notice of challenge, all parties do not agree to the challenge or the challenged arbitrator does not withdraw, the party

making the challenge may elect to pursue it. In that case, within 20 days from the date of the notice of challenge, it shall seek a decision on the challenge by the appointing authority.

3.4 Replacement of an arbitrator

3.4.1 Article 14

1. Subject to paragraph 2, in any event where an arbitrator has to be replaced during the course of the arbitral proceedings, a substitute arbitrator shall be appointed or chosen pursuant to the procedure provided for in articles 8 to 11 that was 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 had failed to exercise its right to appoint or to participate in the appointment.

2. If, at the request of a party, 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 may, 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 the arbitration and make any decision or award.

3.5 Repetition of hearings in the event of the replacement of an arbitrator

3.5.1 Article 15

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 arbitral tribunal decides otherwise.

3.6 Exclusion of liability

3.6.1 Article 16

Save for intentional wrongdoing, the parties waive, to the fullest extent permitted under the applicable law, any claim against the arbitrators, the appointing authority and any person appointed by the arbitral tribunal based on any act or omission in connection with the arbitration.

4 Section III. Arbitral proceedings

4.1 General provisions

4.1.1 Article 17

1. Subject to these Rules, the arbitral tribunal may conduct the arbitration in such manner as it considers appropriate, provided that the parties are treated with equality and that at an appropriate stage of the proceedings each party is given a reasonable opportunity of presenting its case. The arbitral tribunal, in exercising its discretion, shall conduct the proceedings so as to avoid unnecessary delay and expense and to provide a fair and efficient process for resolving the parties' dispute.

2. As soon as practicable after its constitution and after inviting the parties to express their views, the arbitral tribunal shall establish the provisional timetable of the arbitration. *The arbitral tribunal may, at any time, after inviting the parties to express their views, extend or abridge any period of time prescribed under these Rules or agreed by the parties.*

3. If at an appropriate stage of the proceedings any party so requests, the arbitral tribunal shall hold hearings for the presentation of evidence by witnesses, including expert witnesses, or for oral argument. In the absence of such a request, the arbitral tribunal shall decide whether to hold such hearings or whether the proceedings shall be conducted on the basis of documents and other materials. *Hearings are held using the video-conference*

4. *All communications to the arbitral tribunal by one party shall be communicated by that party to all other parties.* Such communications shall be made at the same time, except as otherwise permitted by the arbitral tribunal if it may do so under applicable law.

5. The arbitral tribunal may, at the request of any party, allow one or more third persons to be joined in the arbitration as a party provided such person is a party to the arbitration agreement, unless the arbitral tribunal finds, after giving all parties, including the person or persons to be joined, the opportunity to be heard, that joinder should not be permitted because of prejudice to any of those parties. The arbitral tribunal may make a single award or several awards in respect of all parties so involved in the arbitration.

4.2 Place of arbitration

4.2.1 Article 18

1. The place of arbitration under this Rules is London, United Kingdom.

2. *The arbitral tribunal uses video-conference for communication.* Unless otherwise agreed by the parties, the arbitral tribunal may also meet at any location it considers appropriate for any other purpose, including hearings.

4.3 Language

4.3.1 Article 19

1. Subject to an agreement by the parties, the arbitral tribunal shall, promptly after its appointment, determine the language or languages to be used in the proceedings.

2. The arbitral tribunal may order that any documents annexed to the statement of claim or statement of defence, and any supplementary documents or exhibits submitted in the course of the proceedings, delivered in their original language, shall be accompanied by a translation into the language or languages agreed upon by the parties or determined by the arbitral tribunal.

4.4 Amendments to the claim or defence

4.4.1 Article 20

During the course of the arbitral proceedings, a party may amend or supplement its claim or defence, including a counterclaim or a claim for the purpose of a set-off, unless the arbitral tribunal considers it inappropriate to allow such amendment or supplement having regard to the delay in making it or prejudice to other parties or any other circumstances. *However, a claim or defence, including 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 defence falls outside the jurisdiction of the arbitral tribunal.*

4.5 Pleas as to the jurisdiction of the arbitral tribunal

4.5.1 Article 21

1. The arbitral tribunal shall have the power to rule on its own jurisdiction, including any objections with respect to the existence or validity of the arbitration agreement. For that purpose, an arbitration clause that forms part of a contract shall be treated as an agreement independent of the other terms of the contract. A decision by the arbitral tribunal that the contract is null shall not entail automatically the invalidity of the arbitration clause.

2. A plea that the arbitral tribunal does not have jurisdiction shall be raised no later than in the statement of defence 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. A party is not precluded from raising such a plea by the fact that it has appointed, or participated in the appointment of, an arbitrator. A plea that the arbitral tribunal is exceeding the scope of its authority shall be raised as soon as the matter alleged to be beyond the scope of its authority is raised during the arbitral proceedings. *The arbitral tribunal may, in either case, admit a later plea if it considers the delay justified.*

3.The arbitral tribunal may rule on a plea referred to in paragraph 2 either as a preliminary question or in an award on the merits. *The arbitral tribunal may continue the arbitral proceedings and make an award, notwithstanding any pending challenge to its jurisdiction before a court.*

4.6 Further written statements

4.6.1 Article 22

The arbitral tribunal shall decide which further written statements, in addition to the statement of claim and the statement of defence, shall be required from the parties or may be presented by them and shall fix the periods of time for communicating such statements.

4.7 Periods of time

4.7.1 Article 23

The periods of time fixed by the arbitral tribunal for the communication of written statements (including the statement of claim and statement of defence) should not exceed 15 days. However, the arbitral tribunal may extend the time limits if it concludes that an extension is justified.

4.8 Interim measures

4.8.1 Article 24

1.The arbitral tribunal may, at the request of a party, grant *interim measures*.

2.An interim measure is any temporary measure by which, at any time prior to the issuance of the award by which the dispute is finally decided, the arbitral tribunal orders a party, for example and without limitation, to:

- (a) Maintain or restore the status quo pending determination of the dispute;

- (b) Take action that would prevent, or refrain from taking action that is likely to cause, (i) current or imminent harm or (ii) prejudice to the arbitral process itself;
- (c) Provide a means of preserving assets out of which a subsequent award may be satisfied; or
- (d) Preserve evidence that may be relevant and material to the resolution of the dispute.

3. The party requesting an interim measure under paragraphs 2 (a) to (c) shall satisfy the arbitral tribunal that:

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

4. With regard to a request for an interim measure under paragraph 2 (d), the requirements in paragraphs 3 (a) and (b) shall apply only to the extent the arbitral tribunal considers appropriate.

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

6. The arbitral tribunal may require the party requesting an interim measure to provide appropriate security in connection with the measure.

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

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

9. A request for interim measures addressed by any party to a judicial authority shall not be deemed incompatible with the agreement to arbitrate, or as a waiver of that agreement.

4.9 Evidence

4.9.1 Article 25

1.Arbitration under these Rules shall be conducted according to [The IBA Rules of Evidence](#), adopted by resolution of the IBA Council on 29 May 2010, subject to the provisions of these Rules.

2.Each party shall have the burden of proving the facts relied on to support its claim or defence.

3.Witnesses, including expert witnesses, who are presented by the parties to testify to the arbitral tribunal on any issue of fact or expertise may be any individual, notwithstanding that the individual is a party to the arbitration or in any way related to a party. Unless otherwise directed by the arbitral tribunal, statements by witnesses, including expert witnesses, may be presented in writing and signed by them.

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

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

4.10 Hearings

4.10.1 Article 26

1.In the event of an oral hearing, the arbitral tribunal shall give the parties adequate advance notice of the date, time and link or other data needed to join the video-conference.

2.Witnesses, including expert witnesses, may be heard under the conditions and examined in the manner set by the arbitral tribunal.

4.11 Experts appointed by the arbitral tribunal

4.11.1 Article 27

1.After consultation with the parties, the arbitral tribunal may appoint one or more independent experts to report to it, in writing, on specific issues to be determined by the arbitral tribunal. A copy of the expert's terms of reference, established by the arbitral tribunal, shall be communicated to the parties.

2.The expert shall, in principle before accepting appointment, submit to the arbitral tribunal and to the parties a description of his or her qualifications

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

3. The parties shall give the expert any relevant information or produce for his or her inspection any relevant documents or goods that he or she may require of them. Any dispute between a party and such expert as to the relevance of the required information or production shall be referred to the arbitral tribunal for decision.

4. Upon receipt of the expert's report, the arbitral tribunal shall communicate a copy of the report to the parties, which shall be given the opportunity to express, in writing, their opinion on the report. A party shall be entitled to examine any document on which the expert has relied in his or her report.

5. At the request of any party, the expert, after delivery of the report, may be heard at a hearing where the parties shall have the opportunity to be present and to interrogate the expert. At this hearing, any party may present expert witnesses in order to testify on the points at issue. The provisions of article 28 shall be applicable to such proceedings.

4.12 Default

4.12.1 Article 28

1. If, within the period of time fixed by these Rules or the arbitral tribunal, without showing sufficient cause, the respondent has failed to communicate its statement of defence to the notice of arbitration or its statement of defence, the arbitral tribunal shall order that the proceedings continue, without treating such failure in itself as an admission of the claimant's allegations; the provisions of this subparagraph also apply to a claimant's failure to submit a defence to a counterclaim or to a claim for the purpose of a set-off.

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

3. If a party, duly invited by the arbitral tribunal to produce documents, exhibits or other evidence, fails to do so within the established period of time, without showing sufficient cause for such failure, the arbitral tribunal may make the award on the evidence before it.

4.13 Closure of hearings

4.13.1 Article 29

1.The arbitral tribunal may inquire of the parties if they have any further proof to offer or witnesses to be heard or submissions to make and, if there are none, it may declare the hearings closed.

2.The arbitral tribunal may, if it considers it necessary owing to exceptional circumstances, decide, on its own initiative or upon application of a party, to reopen the hearings at any time before the award is made.

4.14 Waiver of right to object

4.14.1 Article 30

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

5 Section IV. The award

5.1 Decisions

5.1.1 Article 31

1.When there is more than one arbitrator, any award or other decision of the arbitral tribunal shall be made by a majority of the arbitrators.

2.In the case of questions of procedure, when there is no majority or when the arbitral tribunal so authorizes, the presiding arbitrator may decide alone, subject to revision, if any, by the arbitral tribunal.

5.2 Form and effect of the award

5.2.1 Article 32

1.The arbitral tribunal may make separate awards on different issues at different times.

2.All awards shall be made in writing and shall be final and binding on the parties. The parties shall carry out all awards without delay.

3.The arbitral tribunal shall state the reasons upon which the award is based, unless the parties have agreed that no reasons are to be given.

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

5.Copies of the award signed by the arbitrators shall be communicated to the parties by the arbitral tribunal.

5.3 Applicable law, *ex aequo et bono*

5.3.1 Article 33

1.The arbitral tribunal shall decide *ex aequo et bono* unless otherwise agreed by the parties.

2.In all cases, the arbitral tribunal shall decide in accordance with the terms of the contract, if any, and shall take into account any usage of trade applicable to the transaction.

5.4 Settlement or other grounds for termination

5.4.1 Article 34

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

5.5 Interpretation of the award

5.5.1 Article 35

1.Within 30 days after the receipt of the award, a party, with notice to the other parties, may request that the arbitral tribunal give an interpretation of the award.

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.

5.6 Correction of the award

5.6.1 Article 36

1. Within 30 days after the receipt of the award, a party, with notice to the other parties, may request the arbitral tribunal to correct in the award any error in computation, any clerical or typographical error, or any error or omission of a similar nature. If the arbitral tribunal considers that the request is justified, it shall make the correction within 45 days of receipt of the request.

2. The arbitral tribunal may within 30 days after the communication of the award make such corrections on its own initiative.

3. Such corrections shall be in writing and shall form part of the award.

5.7 Additional award

5.7.1 Article 37

1. Within 30 days after the receipt of the termination order or the award, a party, with notice to the other parties, may request the arbitral tribunal to make an award or an additional award as to claims presented in the arbitral proceedings but not decided by the arbitral tribunal.

2. If the arbitral tribunal considers the request for an award or additional award to be justified, it shall render or complete its award within 15 days after the receipt of the request. The arbitral tribunal may extend, if necessary, the period of time within which it shall make the award.

5.8 Definition of costs

5.8.1 Article 38

1. The arbitral tribunal shall fix the costs of arbitration in the final award and, if it deems appropriate, in another decision.

2. The term “costs” includes only:

- (a) The fees of the arbitral tribunal;
- (b) The reasonable travel and other expenses incurred by the arbitrators;
- (c) The reasonable costs of expert advice and of other assistance required by the arbitral tribunal;
- (d) The reasonable travel and other expenses of witnesses to the extent such expenses are approved by the arbitral tribunal;

- (e) The cost of necessary transactions, notarization, legalization and apostillation of documents;
- (f) The legal and other costs incurred by the parties in relation to the arbitration to the extent that the arbitral tribunal determines that the amount of such costs is reasonable;

3. In relation to interpretation, correction or completion of any award, the arbitral tribunal may charge the costs referred to in paragraphs 2 (b) to (f), but no additional fees.

5.9 Fees and expenses of arbitrators

5.9.1 Article 39

1. The arbitration fee shall be paid in the amount specified in the annex of these Rules.

2. The arbitration fee shall be paid by the claimant or his representative or another person in behalf of the claimant within 5 (five) days from the date of sending the statement of claim to the Cryptonomica.

3. Cryptonomica in its sole discretion may at any time, even during the above mentioned period, to suspend proceedings until proper payment of the arbitration fee will be made, in this case the proceedings should be resumed immediately after the payment.

4. On motivated request, the Cryptonomica may postpone the payment or allow payment by installments.

5.10 Allocation of costs

5.10.1 Article 40

1. The costs of the arbitration shall in principle be borne by the unsuccessful party or parties. However, the arbitral tribunal may apportion each of such costs between the parties if it determines that apportionment is reasonable, taking into account the circumstances of the case.

2. The arbitral 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.

3. Costs of notarization, legalization and apostillation of the arbitral award have to be paid in advance by the party requesting the certified copy of the arbitral award. These costs may be allocated according to paragraphs 1 and 2.

5.11 Deposit of costs

5.11.1 Article 41

1.The arbitral tribunal, on its establishment, may request the parties to deposit an equal amount as an advance for the costs referred to in article 38, paragraphs 2 (b) to (f).

2.During the course of the arbitral proceedings the arbitral tribunal may request supplementary deposits from the parties.

3.If the required deposits are not paid in full within 15 days after the receipt of the request, the arbitral tribunal shall so inform the parties in order that one or more of them may make the required payment. If such payment is not made, the arbitral tribunal may order the suspension or termination of the arbitral proceedings.

5.After a termination order or final award has been made, the arbitral tribunal shall render an accounting to the parties of the deposits received and return any unexpended balance to the parties.

5.12 Publication of award

5.12.1 Article 42

Unless otherwise agreed in writing by all the parties, arbitration awards are public and can be published under MIT license on github.com, cryptonomica.net website or other resources electronic or printed.

6 ANNEX

6.1 Model arbitration clause for contracts

Any dispute, controversy or claim arising out of or relating to this contract, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Cryptonomica Arbitration Rules (<https://github.com/Cryptonomica/arbitration-rules>) in the version in effect at the time of the filing of the claim.

Note. Parties should consider adding:

- (a) The number of arbitrators shall be [one or three];
- (b) The language to be used in the arbitral proceedings shall be

6.2 Possible waiver statement

Note. If the parties wish to exclude recourse against the arbitral award that may be available under the applicable law, they may consider adding a provision to that effect as suggested below, considering, however, that the effectiveness and conditions of such an exclusion depend on the applicable law.

Waiver The parties hereby waive their right to any form of recourse against an award to any court or other competent authority, insofar as such waiver can validly be made under the applicable law.

6.3 Model statements of independence pursuant to article 11 of the Rules

No circumstances to disclose

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

Circumstances to disclose

I am impartial and independent of each of the parties and intend to remain so. Attached is a statement made pursuant to article 11 of the Cryptonomica Arbitration Rules of (a) my past and present professional, business and other relationships with the parties and (b) any other relevant circumstances. [Include statement.] I confirm that those circumstances do not affect my independence and impartiality. I shall promptly notify the parties and the other arbitrators of any such further relationships or circumstances that may subsequently come to my attention during this arbitration.

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

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

6.4 Arbitration fee and costs

Arbitration Fee is 3 (three) % of the amount of the claim, but not less than EUR 1000 (one thousand euros).

Arbitration fee can be paid in the Bitcoin, Ether, the euro or the United States dollar. If the claims are denominated in another currency, the amount of the

claim is estimated based on the rate at the date of the payment of the arbitration fee.

By Cryptonomica decision this amount may be reduced or its payment may be deferred.

The cost of notarization, legalization and apostillation of the arbitral award have to be paid in advance by the party requesting the certified copy of the arbitral award.

6.5 Keys verification

Key verification can be made:

- (1) by arbitral tribunal for keys that can be used in particular proceedings, or
- (2) using cryptonomica.net system for verification of cryptographic keys.

E-mail address specified in the public key certificate is considered to be an appropriate address for the delivery of e-mail messages to the key owner.

Keys and signatures used should follow the [OpenPGP](https://tools.ietf.org/html/rfc4880) standard (RFC 4880)

For transactions on the Ethereum blockchain Ethereum keys verified via cryptonomica.net can be used.

6.6 Recommended PGP software

[Cryptonomica OpenPGP online](#) (Web)

[GnuPG](#) (Linux or macOS console)

[Kleopatra](#)(Linux)

[Gpg4win/Kleopatra](#) (Windows)

[GPG Suite](#) (macOS (Mac))

[KGpg](#) (Linux)

[Seahorse](#) (Linux)

[Enigmail](#) for [Thunderbird](#) (Linux, Windows, macOS)

[KMail](#) (Linux)

[Evolution](#) (Linux)

[Geany](#) with [geany-pg](#) plugin, also [geany-markdown](#) can be useful for editing markdown files (Linux, macOS)

6.7 Recognized Certification Authorities (CA) for key verification

- currently none

6.8 Recommended video-conference software:

[Google Hangouts](#)

6.9 Recognized international express mail services providers:

[EMS](#)

[UPS](#)

[DHL](#)

[FedEx](#)

[TNT](#)