RULES OF SIMPLIFIED ARBITRATION PROCEDURE OF DANISH ARBITRATION

Article 1

Disputes which by agreement between the parties are to be settled in accordance with the rules of simplified arbitration procedure of Danish Arbitration shall be decided by an arbitral tribunal appointed by Danish Arbitration.

Article 2

The place of arbitration shall be Copenhagen unless otherwise agreed between the parties.

A. Submission of statement of claim under the rules of simplified procedure

Article 3

Par. 1: A party wishing to have a dispute settled by arbitration in accordance with the rules of simplified arbitration procedure shall submit a statement of claim containing the following:

1. The full names and addresses of the parties.
2. Information about any legal counsel retained by the claimant, including the full name and address of such legal counsel.
3. The claimant's claim.
4. A statement of the facts and legal points supporting the claim.
5. A reference to the documents and other evidence upon which the claimant intends to rely, including the agreement to use the simplified arbitration procedure.
6. Any comments regarding the place of arbitration, the country whose law shall apply to the resolution of the case, and the language to be used in the proceedings.
7. Any comments regarding the person to be appointed arbitrator with indication of said person's full name and address and other information required by Danish Arbitration for its appointment of the arbitrator in accordance with the provisions of articles 12 - 15.

Par. 2: The statement of claim shall be accompanied by copies of the statement of claim and the documents it refers to in a number sufficient to allow a copy to be handed out to each party and to the arbitral tribunal.

Article 4

The statement of claim submitted to Danish Arbitration must be accompanied by the payment of a registration charge of DKK 7,500 / EUR 1,000. Registration charges are non-refundable.

Article 5

The date on which Danish Arbitration received the statement of claim shall in all respects be considered to be the date on which the arbitration case was filed. If the amount stated in article 4 has not been received by the time the statement of claim is received at the latest, the arbitration case shall be deemed to have been filed only at such time as the amount is received.

Article 6

If the submitted statement of claim does not comply with the above provisions, Danish Arbitration shall set a short deadline for compliance. Failure to supply any missing elements before the deadline may cause Danish Arbitration to terminate the case, but this shall not preclude the claimant from filing another claim on the same issue at a later stage. If the case is terminated due to failure to comply with the rules for the filing of a claim, Danish Arbitration

shall inform the parties that the case has been terminated without prejudice to the possibility of the parties filing a new statement of claim.

B. The respondent's statement of defence and possible counterclaims

Article 7

Danish Arbitration shall forward to the respondent one of the received copies of the statement of claim and the documents on which the claimant relies, asking the respondent to submit a statement of defence within 8 working days.

Article 8

Par. 1: The respondent's statement of defence shall contain the following:

1. The respondent's full name and address.
2. The respondent's claim.
3. A statement of the facts and legal points supporting the defence.
4. A reference to the documents and other evidence upon which the respondent intends to rely.
5. Any comments regarding the place of arbitration, the country whose law shall apply to the resolution of the case, and the language to be used in the proceedings.
6. Any comments regarding the person proposed as arbitrator and other information required by Danish Arbitration for the appointment of the arbitrator in accordance with articles 12-15.
7. Any objections to the jurisdiction of the arbitral tribunal.

Par. 2: The respondent's statement of defence and any annexes shall be forwarded in the number of copies stated in article 3 (2).

Article 9

Par. 1: If the respondent advances a counterclaim against the claimant, such counterclaim shall be contained in the respondent's statement of defence where it shall be included under the claims made by the respondent. Moreover, in the event of a counterclaim being advanced, the statement of defence submitted by the respondent shall also contain a statement of the facts and legal points supporting the counterclaim and a reference to the documents and other evidence which the respondent intends to rely on in relation thereto. Also, the respondent shall provide security in accordance with article 11.

Par. 2: If the respondent's statement of defence contains a counterclaim that does not arise out of the same case as the one set out in the statement of claim, the counterclaim shall be considered a separate arbitration case which, upon request by the parties, the arbitral tribunal may decide to process together with the case first filed. When submitting the statement of defence, the respondent must also effect payment of the registration charge stated in article 4 and provide security in accordance with article 11.

C. Final submissions

Article 10

Par. 1: Danish Arbitration shall forward to the claimant a copy of the respondent's statement of defence and any exhibits, whereupon the claimant may file a final submission within 8 working days.

Par. 2: If Danish Arbitration has received a submission in pursuance of par. 1 above, Danish Arbitration shall forward a copy thereof to the respondent, requesting him to file a final submission within 8 working days.

D. Financial security

Article 11

Par. 1: In addition to the registration charge mentioned in article 4, the parties shall pay a deposit as security for the estimated costs of the arbitration case, including a fee to Danish Arbitration.

Par. 2: Danish Arbitration shall decide the amount of the security. Normally the two parties will be asked to pay identical amounts. Failure by a party to pay its share shall require the other party to pay the full amount within 8 working days of having been notified of the failure by the other party in order for the case to be processed.

Par. 3: The parties shall pay the amount within 8 working days of receiving notice of its size. In the event that Danish Arbitration decides to appoint experts to report to in on issues in the case, see article 21, or if the amount in dispute in the case is increased or if for other reasons the costs estimated to accrue from the case prove to exceed the amount originally anticipated, Danish Arbitration may demand that the amount be increased and that the additional amount be paid before proceedings continue.

Par. 4: Failure to pay the security demanded by Danish Arbitration before the deadline set may cause Danish Arbitration to terminate proceedings and inform the parties that the proceedings have been terminated due to failure to pay the amount in security, but that this shall not preclude the possibility of a claim being brought at a later stage.

Par. 5: If, in its statement of defence, the respondent has advanced a counterclaim as described in article 9, the provisions of par. 1-3 of the present article shall apply correspondingly to the case concerning the counterclaim. Failure by the respondent to pay shall have the effect described above in par. 4 as far as the counterclaim is concerned.

E. Appointment of the Arbitrator

Article 12

Par. 1: The arbitral tribunal shall consist of 1 arbitrator, who shall have a law degree.

Par. 2: Where not all parties to the dispute are domiciled in the same country, the person appointed arbitrator shall be domiciled in a country other than those in which the parties reside, unless otherwise agreed by the parties.

Article 13

Par. 1: Danish Arbitration shall appoint the arbitrator. The parties may jointly propose a person to be appointed arbitrator not later than by the deadline set for the submission of the respondent's statement of defence. The appointment shall have due regard to any qualifications required by the arbitrator by the agreement between the parties and to considerations are likely to secure the appointment of an independent and impartial arbitrator.

Par. 2: Before being appointed by Danish Arbitration, the arbitrator shall sign a statement of independence and impartiality in which are stated any circumstances which, in the opinion of either party to the arbitration case, may give rise to justifiable doubt as to the arbitrator's impartiality or independence. The arbitrator shall also produce information on his professional and educational background, etc. (CV/resume). Danish Arbitration shall submit the statement

and the information about the arbitrator's professional and educational background (CV/resume) to the parties, setting a deadline for any comments.

Par. 3: The arbitrator shall immediately inform Danish Arbitration of any circumstances that should have been included in the statement mentioned in par. 2 had they existed at the time.

Par. 4: A party may challenge the appointment of an arbitrator only if it finds that circumstances exist which give rise to justifiable doubts as to the impartiality or independence of the arbitrator, or if it finds that the arbitrator does not possess the qualifications agreed on by the parties. A party may challenge an arbitrator appointed on its proposal only for reasons of which said party becomes aware after the appointment has been made. A written statement setting out the reasons for the challenge shall be filed with Danish Arbitration within 15 days of the parties having been informed of the appointment of the arbitrator and the circumstances upon which the challenge relies.

Par. 5: Danish Arbitration shall notify the parties and the arbitrator of the challenge made by a party in pursuance of par. 4, stating a deadline for any comments.

Par. 6: Unless the arbitrator withdraws from office or the other parties in the arbitration case agree to revoke his appointment, the chairmanship of Danish Arbitration shall decide whether or not the challenge is to be successful. If one member, respectively both members, of the chairmanship has a conflict of interest or is absent, another Council member, respectively two other Council members, shall participate in the decision-making.

Article 14

If, after having been appointed, the arbitrator dies, wishes to resign or has his appointment revoked by Danish Arbitration, after hearing the parties Danish Arbitration shall appoint a substitute arbitrator.

Article 15

As soon as the arbitrator has been appointed by Danish Arbitration, Danish Arbitration shall inform the parties that the arbitral tribunal has been established, stating the name, address, telephone and fax number, and email address of the arbitrator.

F. Conduct of the Arbitral Proceedings

Article 16

When it has appointed the arbitrator and received the amount demanded in deposit, Danish Arbitration shall forward the documents of the case together with a copy of existing correspondence to the arbitrator.

Article 17

The arbitral tribunal shall take over the handling of the case upon receipt of the documents, etc., described in article 16 and shall prepare a timetable for the further processing of the case. Henceforth, all correspondence shall be directly between the arbitral tribunal and the parties with copies to Danish Arbitration which will follow developments in the case by means of the copies so that, if necessary, it may assist the arbitral tribunal in ensuring that the case progresses effectively and efficiently.

Article 18

Par. 1: The arbitration case shall be processed in accordance with these rules. If an issue is not covered by these rules, it shall be decided in accordance with the rules agreed between

the parties or, in the absence of such agreed rules, in accordance with rules which the arbitral tribunal may see fit to lay down.

Par. 2: The arbitral tribunal shall be fair and impartial and shall ensure that all parties are treated with equality and are given full opportunity to present their case.

Article 19

Par. 1: The parties may agree on the language(s) to be used in the arbitration case. Failing such agreement, the arbitral tribunal shall make the decision after consulting with the parties. Unless otherwise provided by the parties' agreement or the arbitral tribunal's decision, the agreement or the decision shall apply to written submissions by the parties, to oral hearings before the tribunal and to awards, decisions and other communications from the arbitral tribunal.

Par. 2: The arbitral tribunal may decide that written evidence be accompanied by a translation into the language(s) agreed between the parties or decided by the tribunal.

Article 20

Par. 1: The arbitral tribunal shall decide the case in accordance with the rules of law chosen by the parties as applicable to a decision of the substance of the dispute. Unless otherwise expressed, any references to a country's legislation or legal system shall be construed as directly referring to the substantive law of that country and not to its rules on international private law.

Par. 2: Failing a designation by the parties of the rules of law applicable to the decision of the substance of the dispute, the arbitral tribunal shall apply the law determined by the conflict of laws rules which it considers applicable after having consulted with the parties.

Par. 3: The arbitral tribunal shall decide as amiable compositeur or ex aequo et bono only if the parties have expressly authorised it to do so.

Par. 4: The arbitral tribunal shall in any case decide the case in accordance with the provisions of the contract and with due regard to the usages of the trade applicable to the case.

Article 21

Par. 1: At the request of either party, the arbitral tribunal may decide to appoint one or more experts to report to it on specific issues to be determined by the arbitral tribunal. Danish Arbitration shall charge a fee for the appointment of experts amounting to DKK 3,750/EUR 500 per expert.

Par. 2: At the request of either party, said party shall be given an opportunity to put questions to the expert.

Article 22

The arbitral tribunal shall generally decide on the preparation of the case, taking into account the wishes of the parties insofar possible, and shall ensure that the case progresses effectively and efficiently.

Article 23

Once it finds that the case has been adequately clarified and that the parties have had adequate time and opportunity to safeguard their interests in the case, see article 18 (2), the arbitral tribunal shall end the preparatory work in the case.

Article 24

The case shall be settled on the basis of written submissions only, unless the arbitral tribunal allows an oral hearing in the case at the request of either party. If there is to be an oral hearing in the case, after hearing the parties the arbitral tribunal shall fix a time and place for such hearing, giving adequate notice to allow the parties to be present and to summon the witnesses they wish to question.

Article 25

Par. 1: A case in which arbitration has been agreed and an arbitral tribunal has been appointed by Danish Arbitration shall be seen through whether or not one of the parties refuses to participate in the processing of the case or fails to make an appearance. If the claimant fails to make an appearance, the arbitral tribunal may dismiss the case.

Par. 2: If a party fails to make an appearance or proves unwilling to participate in the clarification of the case, the case shall be seen through in the best possible way as decided by the arbitral tribunal. The arbitral tribunal shall make its award on the basis of the information made available to it.

Article 26

Par. 1: Before making its award the arbitral tribunal shall forward a statement of the costs of the arbitration case to Danish Arbitration.

Par. 2: The fee payable to the arbitrator shall be decided by Danish Arbitration on the basis of a reasoned written proposal drafted by the arbitrator. Danish Arbitration shall make the final computation of the total costs of the arbitration case, including the charge payable to Danish Arbitration. The fee to the arbitrator and the charge payable to Danish Arbitration shall be decided in accordance with the rates in force at the time the arbitration proceedings are concluded, see article 33. The amount in costs stated in the award shall equal the amount decided by Danish Arbitration.

Article 27

Par. 1: The arbitral tribunal shall make its award as soon as possible and not later than three months after the submission to the arbitral tribunal of the documents of the case and a copy of any correspondence, see article 16. If the award has not been made within the above-mentioned period of three months, the arbitral tribunal shall notify the parties and Danish Arbitration of the time when an award in the case is expected to be made.

Article 28

Par. 1: The award shall be in writing and shall be signed by the arbitrator.

Par. 2: The award shall state its date and the place of arbitration and, unless otherwise agreed between the parties, a presentation of the facts of the case including the claims made by the parties and, if required, a rendition of the witness statements made, as well as a statement of the facts and legal points considered important by the arbitral tribunal in its decision of the case. The award shall further contain a rendition of the submissions made by the parties and, unless the parties have agreed not to have a reasoned award, a reasoned decision of the issues in dispute.

Par. 3: The award of the arbitral tribunal shall contain provisions regarding the size and payment of the costs of the arbitration case, including outlays, payments to experts appointed by the arbitral tribunal, the fee to the arbitrator, and the charge payable to Danish Arbitration, see article 26.

Par. 4: The award of the arbitral tribunal shall indicate whether or not the losing party shall effect reimbursement to the other party of the costs incurred by the latter in connection with the case, unless the parties have agreed otherwise. In its determination of the amount in costs to be paid by the losing party to the other party, the arbitral tribunal shall rely on the principles for the determination of costs applied by the Danish courts of law. However, if special circumstances apply, the arbitral tribunal may decide that the losing party shall effect no or only partial reimbursement to the other party of costs incurred. If the losing party has offered to pay to the other party the amount due to it, the other party shall effect reimbursement to the losing party of the costs incurred in connection with the remaining part of the process.

Par. 5: After the making of the award a copy thereof carrying the signature of the arbitrator shall be sent to each party.

Article 29

Par. 1: The costs stated in the award that exceed the deposit made shall be paid to Danish Arbitration who will handle payments to the arbitrator, experts, and others.

Par. 2: The parties shall be jointly and severally liable for the total costs of the arbitration case regardless of the way costs have been assigned in the award and whether or not the amount exceeds the security lodged. If this means that one party has to pay for the other party, the former shall have a right of recourse against the latter. The lawyers of the parties shall be liable for costs only if they have undertaken such liability.

Par. 3: Any excess amount of the deposit shall be repaid on the basis of the statement drawn up by Danish Arbitration without addition of interest.

Article 30

The arbitral award shall be final and conclusive and binding on the parties.

Article 31

Par. 1: If, during the arbitral proceedings, the parties settle the dispute, the arbitral tribunal shall terminate the proceedings. If requested by the parties and not objected to by the arbitral tribunal, the arbitral tribunal shall record the settlement in the form of an arbitral award on agreed terms.

Par. 2: An arbitral award on agreed terms shall be made in accordance with the provisions of article 28 and shall state that it is an arbitral award. Such an arbitral award shall have the same status and legal effect as any other arbitral award on the merits of the case.

Article 32

Par. 1: Within 15 days of receipt of the arbitral award either party may request from the arbitral tribunal:

1) a correction of an award where, due to an error in computation, a clerical or typographical error or similar errors, the contents of the award are not in accordance with the opinion of the arbitral tribunal,
2) an interpretation of the arbitral award, or
3) the making of an additional award with regard to claims which, although they were presented to the arbitral tribunal and should have been decided by it, were omitted from the arbitral award.

Par. 2: A request for a correction to or an interpretation of an arbitral award or for the making of an additional award shall be filed with the arbitral tribunal and the other parties with copy to

Danish Arbitration. The parties must be given an opportunity to give their opinion. The arbitral tribunal will allow the request if it considers it justified. A decision to make a correction or give an interpretation of the arbitral award or to make an additional award shall be made by the arbitral tribunal within 15 days of receipt of such request.

Par. 3: The arbitral tribunal may make corrections to the arbitral award of the type referred to in point 1 of par. 1 above at its own initiative within 15 days of having made the award. The parties must be heard before the tribunal makes the corrected award.

Par. 4: Under special circumstances the arbitral tribunal may extend the periods stated in par. 1 – 3 above.

Par.5: The provisions of par. 1-4 above shall also apply to decisions to correct or interpret the arbitral award as well as to the making of an additional award.

Article 33

Par. 1: The arbitration case shall be terminated by the making of the final arbitral award or by a decision by the arbitral tribunal in pursuance of par. 2 below, article 25 (1, 2nd clause), or article 31 (1, 1st clause), or by Danish Arbitration making a decision in pursuance of article 6 or article 11 (4).

Par. 2: The arbitral tribunal shall decide to terminate the case in the event that:

1) the claimant withdraws his claim, unless the respondent objects to case being terminated and the arbitral tribunal finds that the respondent has a legitimate interest in obtaining a final settlement of the dispute,
2) the parties agree to terminate the arbitral proceedings, or
3) the arbitral tribunal finds that, for other reasons, a continuation of the arbitral proceedings has been become unnecessary or impossible.

Par. 3: The mandate of the arbitral tribunal shall terminate upon the termination of the arbitral proceedings, however see article 32.

Article 34

Par. 1: When the arbitration case has been terminated and the costs of the case have been paid, Danish Arbitration shall return original documents, drawings and similar documents to the parties. Everything else that has been submitted in the case shall remain the property of Danish Arbitration.

Par. 2: Danish Arbitration shall keep awards and settlements reached before an arbitral tribunal in its files for a minimum of 10 years.

G. Miscellaneous provisions

Article 35

The arbitral tribunal and Danish Arbitration shall treat all matters relating to the arbitration case as confidential.

Article 36

All communications and announcements from Danish Arbitration or the arbitral tribunal shall be deemed to have been validly received by a party when forwarded by registered mail to a party's address or last known address, or if proven to have reached the party. The parties may send pleadings and related exhibits to the arbitral tribunal and Danish Arbitration by fax

or email, if hardcopies of the documents involved are also sent by regular mail. Correspondence may generally be forwarded by means of fax or email, as decided by the arbitral tribunal.

Article 37

Neither the arbitrator nor Danish Arbitration, its Council, Board of Representatives or employees may be held liable for any act or omission in connection with a request for arbitration, the processing of an arbitration case, or an award made by an arbitral tribunal.

Article 38

The rules of simplified arbitration procedure of Danish Arbitration have been prepared in Danish, English, German and French. In cases where the language used in the proceedings is Danish, German or French, the Danish, German or French version, respectively, of the rules shall apply. In all other cases, the English version of the rules shall apply.

Article 39

These rules shall enter into force on 26 November 2007.

As adopted by the Council of Danish Arbitration on 4 October 2007.