

Rules

Article 1. Application of the Rules

- 1.1. Where Parties have agreed that a dispute between them shall be resolved by pinqDR, or in accordance with these Rules, these Rules shall apply.
- 1.2. The Rules, and any time period set by the Rules or an Arbitrator, may not be amended by the Parties.
- 1.3. Only pinqDR or the Arbitrator may amend any time period set by the Rules or prior order of the Arbitrator (whether before or after the expiry of that time period). If any time period is to be amended by the Arbitrator by more than 48 hours, pinqDR's prior approval shall be required.

Article 2. Notices

- 2.1. Any Notice shall be delivered:
 - 2.1.1. in the case of a Notification of Claim, when it is sent by pinqDR to the email address of the Respondent given by that Party in the relevant pinqDR Agreement, or, if no such email address is given in the pinqDR Agreement, the Respondent's email address provided by the Claimant in the Claim; and
 - 2.1.2. in all other cases, when it is posted on the Platform.

Article 3. Commencement of the Arbitration

- 3.1. An Arbitration shall be commenced when:
 - 3.1.1. the Claimant has (i) submitted the Claim on the Platform (in the form required by pinqDR); (ii) provided sufficient information to allow identity checks on the Parties to be made; and (iii) paid the Claim Fee; and
 - 3.1.2. pinqDR has (i) received the Claim and the Claim Fee; (ii) completed appropriate identity checks to pinqDR's satisfaction; and (iii) delivered the Notification of Claim to the Respondent, with a copy to the Claimant.
- 3.2. The Claim Value is the maximum amount that may be awarded to the Party paying the relevant Claim Fee, excluding any interest or Costs, unless (i) the Arbitrator allows the Claim Value to be increased and (ii) the Party increasing its Claim Value pays an additional fee calculated as the difference between the revised Claim Fee and the

Claim Fee already paid by that Party, plus an administrative charge as set out in the Schedule of Fees.

Article 4. The Response and Counterclaims

- 4.1. Within 10 Working Days of delivery of a Notification of Claim to the Respondent, the Respondent shall submit the Response on the Platform (in the form required by pinqDR).
- 4.2. If the Respondent wishes to bring any Counterclaim, it shall, on or before the day the Response is submitted, do so by submitting a separate Claim in accordance with Article 3 identifying in that Claim the reference number of the Claim initiated by the Claimant.

Article 5. Appointment of the Arbitrator

- 5.1. Within 12 Working Days of Commencement, pinqDR shall appoint an Arbitrator to determine the dispute, and Notice of that appointment shall be communicated to the Parties by pinqDR as soon as possible.
- 5.2. A sole Arbitrator shall be appointed, selected by pinqDR in its sole discretion.
- 5.3. The Notice of Appointment shall include a declaration by the Arbitrator that, having made reasonable enquiries, they are not aware of any circumstances that might reasonably give rise to justifiable doubts as to their impartiality or independence.
- 5.4. If a Party believes that circumstances exist that might reasonably give rise to justifiable doubts as to the Arbitrator's impartiality or independence, it may apply to pinqDR, identifying in writing the circumstances believed to exist and the basis of that belief, and pay the non-refundable Challenge Fee. Any application must be made within 3 Working Days: (i) from the date of a Notice of Appointment, or (ii) if later, from the date of the applicant Party's learning of the existence of the circumstances relied on.
- 5.5. pinqDR shall consider any application made in accordance with Article 5.4 above and will, in its discretion, decide whether or not to replace the Arbitrator and appoint an alternative Arbitrator. Until such decision is made, the Arbitrator shall remain in position and shall continue to take all steps as may be required to continue the Arbitration.
- 5.6. In the event that no application is made in accordance with Article 5.4, a Party shall be deemed to have waived any right to bring any challenge to the Arbitrator's impartiality or independence on the basis of the circumstances that were known or should reasonably have been known to that Party at any earlier stage.

- 5.7. pinqDR shall appoint the same Arbitrator to a Claim and any Counterclaim filed as a Claim in accordance with Article 4.2. The Arbitrator shall determine in their absolute discretion (taking into account how each of the Claim and the Counterclaim can most efficiently be determined), whether to allow the Counterclaim to proceed consolidated with or separate from the Claim. The Arbitrator shall inform the Parties of their determination by no later than the date of the Procedural Order made in accordance with Article 7. No other Claim brought by either Party shall be consolidated with the Claim and/or Counterclaim.
- 5.8. In the event that an Arbitrator becomes incapable of completing the Arbitration, pinqDR shall appoint a replacement Arbitrator as soon as possible. Any replacement Arbitrator shall be entitled to rely on any prior Procedural Order made by the original Arbitrator.

Article 6. Powers of the Arbitrator

- 6.1. The Arbitrator shall have the widest discretion to discharge their duties as arbitrator, including in relation to the making of any procedural direction they consider appropriate. The Arbitrator shall conduct the Arbitration in a manner designed to save time and cost, and shall comply with the time periods set out in the Rules, while having regard to the fair and efficient resolution of the dispute.
- 6.2. The Arbitration shall be conducted in writing, but the Arbitrator may call for oral evidence and/or submissions to be heard in accordance with Article 7.1.4. The Parties waive any rights to an oral hearing to the fullest extent permitted by law. Where any oral evidence and/or submissions are to be heard, these shall take place virtually.
- 6.3. The Arbitrator shall define the issues to be decided in the Arbitration at the earliest possible stage. Those issues shall be included in the first Procedural Order in accordance with Article 7.1.
- 6.4. The Arbitrator may make such Procedural Orders as the Arbitrator, in their sole discretion, considers necessary.
- 6.5. The Arbitrator shall be entitled to rely on any law the Arbitrator deems relevant to the Arbitration, whether or not it has been brought to the attention of the Arbitrator by a Party.

Article 7. Procedural Order

- 7.1. Within 5 Working Days of the Notice of Appointment, the Arbitrator shall provide to the parties a Procedural Order, specifying:
 - 7.1.1. the issues to be decided in the Arbitration as defined by the Arbitrator;

- 7.1.2. what, if any, additional information the Arbitrator requires from any Party, and when that additional information should be provided;
 - 7.1.3. whether, and if so by when, the Arbitrator requires any additional Documents;
 - 7.1.4. if oral evidence and/or submissions are required that would be central to the determination of an issue in the Arbitration, how, and if so when, the Arbitrator proposes to hold a meeting with the Parties to hear such evidence and/or submissions;
 - 7.1.5. if a Party wishes to claim Costs, by when, and in what detail, the Party should provide that claim, and by when any comments may be made in relation to such claim by the other Party; and
 - 7.1.6. when the Arbitrator intends to produce the Award, provided always that the Award shall be produced within 25 Working Days of the date of the Arbitrator's appointment.
- 7.2. Any Procedural Order may be varied by the Arbitrator, subject always to Article 1.3.

Article 8. The Award

- 8.1. The Award shall be final and binding on the parties, and the Parties waive all rights of review or challenge to the Award to the extent permitted by law.
- 8.2. The Award shall be concise and shall be limited to:
 - 8.2.1. the details of the Parties;
 - 8.2.2. a brief summary of the relevant Transaction and of the pinqDR Agreement;
 - 8.2.3. a brief summary of the dispute;
 - 8.2.4. the issues to be decided (as set out in any Procedural Order);
 - 8.2.5. unless the Parties have agreed otherwise, a brief analysis of and reasons for the findings of the Arbitrator based on the available evidence and the relevant law (as decided by the Arbitrator); and
 - 8.2.6. a final part setting out the formal decisions forming the Award.
- 8.3. The Arbitrator shall have the power to include pre and/or post-award interest in the Award, from such dates and at such rates as the Arbitrator in their absolute discretion may determine.
- 8.4. The Arbitrator may include an award of Costs in the Award based on the general principle that the losing party shall pay the reasonable Costs of the successful Party. The Arbitrator may also make no award of Costs if, in the Arbitrator's absolute

discretion, they consider this to be the most appropriate outcome in all the circumstances including taking account of the Parties' conduct.

- 8.5. The Award shall be produced, and signed, electronically and shall be made available to the Parties via the Platform in accordance with Article 2.1.2.
- 8.6. A Party may, within 5 Working Days of the Award being delivered, request the Arbitrator to correct any clerical mistakes in the Award or request the Arbitrator to deal with an issue identified in a Procedural Order but not addressed in the Award.
- 8.7. The Arbitrator may, within 5 Working Days of such request, issue a correction to the Award or reissue the Award.
- 8.8. The Parties agree to comply with any award issued by the Arbitrator in accordance with its terms.

Article 9. Termination of the Arbitration

- 9.1. The Arbitration shall terminate:
 - 9.1.1. following the expiry of the time in Article 8.6 above;
 - 9.1.2. if a request is made under Article 8.6, the expiry of the additional time limit in Article 8.7 (whether or not a correction is issued or the Award reissued); or
 - 9.1.3. upon pinqDR being notified by the Parties that the Arbitration has settled without the need for any Award.

Article 10. Fees

- 10.1. Fees shall be calculated by pinqDR in accordance with the Schedule of Fees.

Article 11. Confidentiality and Data Protection

- 11.1. An Arbitration, any Award or information, Documents or other evidence submitted in an Arbitration (not otherwise in the public domain) shall be confidential unless:
 - 11.1.1. the Parties expressly agree in writing otherwise;
 - 11.1.2. publication is required to protect a legal right or remedy; or
 - 11.1.3. disclosure is required by law.
- 11.2. pinqDR will not publish an Award to any party (other than the Parties to the Arbitration) unless required to do so by law.

- 11.3. pinqDR shall not be required to retain information provided by the Parties or an Arbitrator following the termination of the Arbitration, but may do so for the purposes of its own legal, financial or other reporting requirements. pinqDR may also retain information relating to an Arbitration for the purpose of statistical analysis and improving or enhancing the business and operation of pinqDR. pinqDR may use aggregated information for commercial purposes but will not use data in a way that might compromise any confidentiality of an Arbitration.
- 11.4. The Arbitrator shall not be required to retain information provided by the Parties or pinqDR following the termination of the Arbitration.
- 11.5. Processing of personal data shall be subject to applicable data protection legislation. pinqDR's data protection notice is available at www.pinqdr.com/privacy-policy.

Article 12. General

- 12.1. Unless the Parties have agreed otherwise in writing, the seat of the Arbitration shall be London, England, and English law shall be the governing law of the dispute. The language of the Arbitration shall be English, unless the Parties and the Arbitrator agree otherwise.
- 12.2. To the fullest extent permitted by law, neither pinqDR nor any of its officers or employees shall have any liability to the Parties save in the event of deliberate wrongdoing or fraud.
- 12.3. To the fullest extent permitted by law, no Arbitrator shall have any liability to the Parties save in the event of deliberate wrongdoing or fraud and shall not be required by any Party to give evidence or be a party in any judicial or other proceedings arising out of or in connection with an Arbitration.
- 12.4. Any claims by a Party against pinqDR, its officers or employees or otherwise relating to an Arbitration shall be subject to the exclusive jurisdiction of the courts of England & Wales.

Article 13. Definitions and Interpretation

- 13.1. Capitalised terms in these Rules shall have the following meanings:

Arbitration, means an arbitration conducted pursuant to the Rules.

Arbitrator, means the person appointed by pinqDR as arbitrator, and includes any alternate or replacement arbitrator.

Award, means any award issued by an Arbitrator.

Challenge Fee, means the fee payable by a Party in respect of a challenge of an Arbitrator's appointment pursuant to Article 5.4

Claim, means a claim, including all related Documents submitted by the Claimant on the Platform, as required for Commencement.

Claim Fee, means the fee payable by a Claimant for the commencement of a Claim, or the fee payable by a Respondent for the commencement of any Counterclaim.

Claim Value, means the amount claimed by a Claimant in a Claim, which must be stated in British Pounds Sterling (GBP) or US Dollars (USD).

Commencement, means the date of commencement of an Arbitration in accordance with these Rules.

Costs, means the legal and other costs that a Party incurs in relation to the Arbitration and includes Fees paid by that Party.

Counterclaim, means a Claim by the Respondent against the Claimant initiated as a separate Arbitration by the Respondent in accordance with Article 4.2.

Documents, means any record of evidence in any written form, submitted in the Arbitration by a Party of its own initiative or at the direction of the Arbitrator.

Fees, means any fee payable pursuant to the Rules as set out in the Schedule of Fees.

Notice, means any notice given to a Party pursuant to the Rules or any communication posted on the Platform by an Arbitrator or pinqDR in relation to an Arbitration.

Notice of Appointment, means the notification by pinqDR to the Parties of the appointment of an Arbitrator, including any alternative or replacement Arbitrator.

Notification of Claim, means the notification by pinqDR of an Arbitration to a Party.

Party, means a party to the Arbitration.

pinqDR, means pinqDR Limited (and any subsidiary entity) and any person designated by pinqDR to administer any part of an Arbitration or make any decision as may be required pursuant to these Rules (or for any other reason) other than an Arbitrator.

pinqDR Agreement, means any agreement to submit a dispute to the Rules. In the event of a dispute as to whether an agreement is a pinqDR Agreement, it shall first be subject to a provisional decision by pinqDR and subject to a final and binding decision by the Arbitrator in the Arbitration.

Platform, means the pinqDR platform, which can be accessed through www.pinqDR.com, or such other electronic platform as may be designated by

pinqDR as the Platform from time to time. Where the context so requires, that shall include the designated secure area on the Platform for communications between the Parties, the Arbitrator and pinqDR.

Procedural Order, means any order by the Arbitrator relating to the procedure or conduct of an Arbitration.

Response, means a response, including all related Documents submitted by the Respondent on the Platform in response to a Claim.

Rules, means these pinqDR Rules as they may be amended from time to time. For the purpose of the Arbitration, the Rules shall be that version applicable at Commencement.

Schedule of Fees, means the schedule of fees published by pinqDR (as may be amended from time to time) and which is incorporated into the Rules.

Transaction, means any contract, agreement or other arrangement between parties that gives rise to a dispute that is subject to a pinqDR Agreement.

Working Day, means in relation to any Arbitration, any day which is not a weekend, bank or national holiday in England & Wales and the country of domicile of a Party to the Arbitration.

- 13.2. Singular terms shall have the plural meaning, and plural terms shall have the singular meaning, where the context requires.
- 13.3. When calculating periods of time, the first day of the time period shall be the day immediately following the day on which the event occurred. An event shall be deemed to have occurred on a particular day if it occurred on or prior to 23.59 GMT. The time given to the event by pinqDR shall be determinative of the time it occurred.