

THE STATUTES

OF THE COURT OF ARBITRATION OF THE ICELAND CHAMBER OF COMMERCE ON MEDIATION

Article 1.

Coverage

A mediation body is operated within the Iceland Chamber of Commerce which serves the purpose of providing a mediation platform for the settlement of business disputes.

If there is a consensus among the disputing parties, (hereafter referred to as „parties“), to request the Iceland Chamber of Commerce for mediation, or if it is obligatory due to a contract clause the parties and the appointed mediator shall sign a contract thereof, (Contract on the Execution of Mediation), after the registration fees have been paid by the parties and a mediator has been appointed by the board.

These statutes shall be regarded as a part of the Contract on the Execution of Mediation unless the parties have agreed otherwise.

Article 2.

The appointment of a mediator

The board of the Court of Arbitration of the Iceland Chamber of Commerce appoints a mediator after having consulted with the parties.

If the parties jointly ask for a specific mediator then the board shall, as a rule, appoint that person.

Article 3.

Mediator's functions and obligations

The mediator shall be impartial and unbiased in all of his duties.

The mediator shall contribute to the parties' reaching an agreement regarding the dispute which serves the interest and needs of the parties.

If parties jointly agree the mediator has the authority to lay before the parties a proposal to an agreement. In drafting such a proposal the mediator shall strive to take into account the parties' interests and needs.

Article 4.

Procedure

The mediation, including its procedure, shall be governed by the mediator.

The mediator, after having consulted with the parties, shall decide the arrangement of the procedure, including the language of the proceedings.

Article 5.

Representation and authority

The parties shall notify the Iceland Chamber of Commerce and/or the mediator in advance who will represent them in the mediation.

The representatives shall have an unlimited authority to act on the parties behalf. If it is not possible to grant such an authority the parties shall notify, in advance, the board of the Court of Arbitration of the Iceland Chamber of Commerce and/or the mediator.

Article 6.

Information gathering

The mediation procedure shall not be recorded on audio, video or in any other manner.

Minutes of the mediation meetings shall not be kept.

Article 7

The end of mediation proceedings

The mediation procedure ends when a binding contract has been signed by all parties or the time limit which has been set for the mediation has expired.

All parties, are authorized, at any stage of the mediation procedure to discontinue their participation in the mediation. A party which decides to discontinue its participation shall notify, in writing, the opposite parties and the mediator about its decision.

If the mediator considers that the mediation is obviously without purpose or the parties do not follow his instructions the mediator is authorized to end the mediation.

Article 8.

Binding contract

A contract, which is agreed upon during mediation, is binding for the parties if it is in written form and signed by the parties' representatives.

Article 9.

Confidentiality obligations of parties

A party is unauthorized, without written approval from the opposite parties to the mediation, to disclose any information which has been or may have been gathered during the mediation. This confidentiality obligation also applies before courts of law and governments as is permitted by law.

A party is however authorized to disclose before a court of law information on the subject of a binding contract which is agreed upon during mediation, if such disclosure is necessary to ensure the contracts' fulfillment.

This article does not apply to information which has been disclosed to the public or is considered general knowledge.

Article 10.

Confidentiality obligations of the mediator

The mediator is unauthorized, without written approval from the parties, to disclose any information which has been or may have been gathered during the mediation. The parties are obligated not to summon the mediator as a witness in a private lawsuit before a court of law, in the purpose of getting him to disclose any such information. The mediator is unauthorized, without approval of a party, to disclose to the opposite parties information which the party has provided him with during the mediation.

The mediator is unauthorized, without approval of parties, to use any information which he has or may have gathered during the mediation, while pursuing other work.

This article does not apply to information which has been disclosed to the public or is considered general knowledge.

Article 11.

The effect of mediation

A business dispute which is in the process of mediation shall not be referred to a court of law, arbitration court, the government or any other arbiter body.

If a business dispute, which is submitted to mediation, is already in procedure by a court of law, arbitration court, the government or any other arbiter body, the parties shall request that the proceedings will be discontinued while mediation is attempted.

Article 12.

Registration fee, commission and procedural cost

The board of the Court Arbitration of the Iceland Chamber of Commerce decides the registration fee for the mediation proceedings and a guarantee for the cost of the procedure, which the parties must set forth before the mediation procedure commences.

Each party shall bear his own cost of the proceedings.

Cost related to the mediator shall be divided equally between the parties, and they bear full liability in solidum for the entire cost.

If parties jointly request the mediator is authorized to set forth a proposal on how the costs, referred to in paragraph 2 and 3, shall be divided between the parties. In drafting such a proposal the mediator shall take into account the final agreement between the parties.

Article 13.

Tort liability

The Iceland Chamber of Commerce is not liable for any damages which may result from the actions of the mediator in regard to mediation.

Article 14.

Dispute settlement

Disputes which may arise during the mediation procedure shall be brought before the Court of Arbitration of the Iceland Chamber of Commerce.