SCHEDULE III

INTERNAL RULES OF PROCEDURE FOR THE PRESIDENT, THE APPOINTMENTS COMMITTEE AND THE CHALLENGE COMMITTEE

1. The Board of Directors appoints among its members the President and Vice-Presidents of CEPANI. They are appointed for a period of three years. Their mandate can be renewed maximum two times consecutively.

2. The President and Secretary-General of CEPANI shall not participate in any proceedings conducted under the CEPANI Rules, either as an arbitrator or counsel. If a partner or an associate of either the President or the Secretary-General of CEPANI participate in any proceedings conducted under the CEPANI Rules as an arbitrator or counsel, the President or the Secretary-General of CEPANI shall refrain from any act or decision under the CEPANI Rules in this proceeding and shall designate one or more Vice-Presidents to replace them in order to act or decide in this proceeding. In such case the parties shall be informed thereof.

3. The Appointments Committee is composed of the President and two members appointed by the Board of Directors for a period of three years.

4. The members of the Appointments Committee may not be appointed or confirmed as arbitrators. The members of the Appointments Committee may not appoint an arbitrator among their partners and associates of those of the Secretary-General.

5. The members of the Appointments Committee are bound by secrecy.

6. The secretariat of the Appointments Committee is provided by a staff member of CEPANI.

7. The Challenge Committee is composed of five members appointed by the Board of Directors for a period of three years. Their mandate can be renewed maximum two times consecutively. Three members must be present to deliberate validly.

8. The members of the Challenge Committee are bound by secrecy.

9. The secretariat of the Challenge Committee is provided by a staff member of CEPANI.