Arbitration Rules

Waren-Verein der
Hamburger Börse e.V.

1. March 2011

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Association of the Foreign and Wholesale Trade
in canned and deep frozen goods, dried fruit, edible nuts,
dehydrated vegetables, spices, seeds for baking,
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Part One

Organisation

Section 1
The Arbitral Institutions

(1) The institution termed as Arbitral Tribunal in these Arbitration Rules is that Arbitral Tribunal whose competence is foreseen by section 30 of the "Conditions of Business of the Waren-Verein der Hamburger Börse e.V." (WVB) or otherwise agreed by the parties.

(2) The Higher Arbitral Tribunal dealt with in these Arbitration Rules is competent for trials and decisions on appeal against awards of the Arbitral Tribunal.

Section 2
Place of the Arbitral Institutions

The Arbitral Tribunal and the Higher Arbitral Tribunal have their place in Hamburg.

Section 3
Office

(1) The office of the Waren-Verein der Hamburger Börse e.V. shall conjointly be the office of the Arbitral Tribunal and the office of the Higher Arbitral Tribunal.

(2) Outside the oral hearings the office shall mediate in

- all communication between the members of the Tribunal on the one hand and the parties on the other hand; in particular

the office shall send copies of the plaint and all further arriving memorandums or documents to the members of the Tribunal.

- all communication between the parties on the one hand and the other institutions contributing to the arbitral procedure (sections 7 to 10) on the other hand, except the competent Ordinary Court (section 11).
- the correspondence between the parties.

Furthermore the office shall act in all other matters assigned to it by these Arbitration Rules.

Section 4
Composition of the Arbitral Tribunal

(1) The Arbitral Tribunal shall consist of one Presiding Arbitrator and two other Arbitrators. The Presiding Arbitrator is dispensable if the decision is restricted to the costs and the two Arbitrators agree upon the decision. Insofar as Arbitrators are mentioned in the following provisions, in case of doubt the Arbitrators nominated by the parties or for the parties and the Presiding Arbitrator are meant. Companies or legal entities cannot be Arbitrators.

(2) Each party may appoint one Arbitrator. If a party fails to notify an Arbitrator (sections 13, 17), an Arbitrator shall be appointed on behalf of this party according to the provisions of sections 9, 10.

Only proprietors, directors, managers, personally liable partners, authorized signatories or executives of firms whose subject matter is the commerce with goods or the mediation or the closing of merchandise-contracts and which should be registered in a German commercial register or cooperative register may be appointed by a party or on behalf of a party. If the parties have chosen other rules of law than the German law as applicable to the substance of the dispute, a registration of the firm in a German register is not required.

If at least one Arbitrator belongs to a firm which is not registered in a German commercial or cooperative register, the Presiding Arbitrator must be qualified for the judgeship in Germany. If the parties have chosen other rules of law than the German law as applicable to the substance of the dispute, the qualification of the Presiding Arbitrator for the judgeship in Germany is not required.

If a party has appointed an Arbitrator resident outside Hamburg, the office may specify a period of time within which such party shall have to advance the additional costs thereby incurred. If the party does not pay such advance of costs in due time, an Arbitrator shall be appointed on behalf of the defaulting party according to the provisions of sections 9, 10.

(3) The Arbitrators appointed according to para. 2 shall elect the Presiding Arbitrator. If the Arbitrators cannot agree, the Presiding

Arbitrator shall be appointed according to sections 9, 10. If an Arbitrator lapses after having taken part in the election of the Presiding Arbitrator, the latter maintains his competence.

(4) The following are excluded from the office of Arbitrator:

1. Anyone who has been engaged or is still engaged as an Expert in the same case,
2. anyone who has mediated in a transaction underlying the dispute or a coherent covering transaction or anyone who belongs to an enterprise which mediated in one of these transactions, or at least temporarily belonged to that enterprise since mediation of the respective transaction,
3. anyone who is married to or has been married to a party or to the legal representative of a party,
4. anyone who is, in the sense of section 41 of the German Code of Civil Procedure (Zivilprozeßordnung [ZPO]), related to, an in-law of, or bound by adoption to a party or to the legal representative of a party.

(5) In proceedings between member firms and non-member firms the Arbitral Tribunal shall not be composed only of

persons belonging to member firms; this must be ensured at the latest on the election or appointment of the Presiding Arbitrator.

Section 5
Composition of the Higher Arbitral Tribunal

(1) The Higher Arbitral Tribunal shall consist of a Presiding Appeal Arbitrator and two additional Appeal Arbitrators. No one who has already participated in the same case at the Arbitral Tribunal may participate as a Presiding Appeal Arbitrator or as another Appeal Arbitrator.

(2) The provisions of section 4 shall in other respects be analogously applicable.

Section 6
Voting

Arbitral Tribunal and Higher Arbitral Tribunal shall decide by majority of votes.

Section 7
Participation of a Legal Advisor

(1) A Permanent Legal Advisor of the Association shall assist at the Arbitral Tribunal:

1. He shall participate as Advisor in all negotiations which take place within the Arbitral Tribunal, before the Arbitral Tribunal or before a member of the Arbitral Tribunal. On his motion he is to be given the floor. On his motion the Arbitrators shall retire for secret consultations from negotiations which take place before the Arbitral Tribunal.

2. On his sole responsibility, he shall record the essential contents of the negotiations taking place before the Arbitral Tribunal or before a member of the Arbitral Tribunal in a written report to be signed by him. This record of proceedings need not be written down during the hearings.

3. Outside the negotiations taking place before the Arbitral Tribunal or before a member of the Arbitral Tribunal, he may also make such suggestions to the parties as are in his opinion conducive to the acceleration and concentration of the proceedings; he may also make such other arrangements as he deems conducive to the proceedings. The Arbitral Tribunal is not bound by these preliminary enactments of the Permanent Legal Advisor.

(2) The provisions of para. 1 shall be analogously applicable to the proceedings before the Higher Arbitral Tribunal. No Permanent Legal Advisor who has already participated in the same case at the Arbitral Tribunal may participate at the Higher Arbitral Tribunal.

(3) Should the Permanent Legal Advisor who is competent according to the official schedule allocating the specified categories of cases be incapacitated, the Chairman of the Association may appoint a representative for him; this representative must be qualified for the judgeship.

Section 8
Board of the Association. Functions

(1) If a member of the Arbitral Tribunal or of the Higher Arbitral Tribunal has been challenged (section 16), first of all the Board of the Association is competent to decide upon the challenging motion. Further procedure is regulated by section 16.

(2) The Board of the Association is empowered to publish the awards provided that the names of the parties concerned are omitted.

(3) On request of a party the Board of the Association is empowered to inform the members of the Waren-Verein der

Hamburger Börse e.V. and of European and international branch associations about the name of a company which has not fulfilled an admitted obligation or an obligation found by an arbitral award.

Section 9
Chairman of the Association. Functions

(1) The Chairman of the Association shall appoint

1. the Arbitrator and the Appeal Arbitrator for a dilatory party (sections 4 para. 2, 5 para. 2, 17 para. 2, 32),
2. the Presiding Arbitrator or the Presiding Appeal Arbitrator if the other Arbitrators or the other Appeal Arbitrators cannot agree (sections 4 para. 3, 5),

insofar as these competences have not been allocated to the Hamburg Chamber of Commerce according to section 10.

(2) If the Chairman does not deem it appropriate that the Arbitral Tribunal passes an award, he may reject the application for an award; no reasons need be given. The arbitration agreement thereby expires.

(3) The Chairman shall appoint the substitute of a Permanent Legal Advisor in case of inability to attend (section 7 para. 3).

(4) The Chairman shall also act in all other matters assigned to him by these Arbitration Rules.

(5) Another member of the Board is authorized to act instead of the Chairman. The Chairman and the other members of the Board shall be called by the office according to the rules of procedure to be adopted by the Board.

Section 10
Chamber of Commerce Hamburg. Functions

In proceedings between member firms and non-members the Chamber of Commerce Hamburg has the following competences:

1. In the cases of sections 4 para. 2, 5 para. 2, 17 para. 2, 32 it shall appoint the Arbitrator and the Appeal Arbitrator for dilatory parties which are non-members.
2. It shall appoint the Presiding Arbitrator and the Presiding Appeal Arbitrator if the other Arbitrators or Appeal Arbitrators cannot agree (sections 4 para. 3, 5).

Section 11
The Competent Ordinary Court

(1)The Hanseatic Higher Regional Court ("Oberlandesgericht") of Hamburg is competent for decisions in the sence of section 1062 para. 1 German Code of Civil Procedure (Zivilprozeßordnung [ZPO]).

(2) For assistance in the taking of evidence and other judicial acts (section 1050 ZPO), the Local Court ("Amtsgericht"), in whose district the judicial act is to be carried out, is competent.

Section 12
Language used in Arbitration

The Arbitral Tribunal may determine at its discretion the language which is to be used in the proceedings. As a rule the German language is to be used. The Arbitral Tribunal may also order or admit the use of a foreign language for single acts of procedure, especially for the examination of a witness who is not conversant with German, furthermore for the statement of claim, for other written pleadings and the presentation of any other documents formulated in a foreign language.

Part Two

Procedure

I. PROCEDURE BEFORE THE ARBITRAL TRIBUNAL

Section 13
Constitution of the Arbitral Tribunal

(1) Each party shall appoint one of the Arbitrators. The claimant shall notify the respondent of its Arbitrator with the request that the respondent also nominates an Arbitrator within a specified time. Such period of time must be at least seven business days. If the time specified by the claimant is too short, the minimum time is considered to be granted. If the respondent does not nominate its Arbitrator within sufficient time, an Arbitrator shall be appointed according to sections 9, 10 at the claimant's written suit to be filed to the office.

(2) A person who does not fulfil the requirements of section 4 para. 2 or who is excluded from the office of Arbitrator according to section 4 para. 4, shall be regarded as not having been nominated.

Section 14
Conjoined Decision

(1) If a party asserts that it has a right of recourse against a third party in case of being defeated, the Arbitral Tribunal at this party's application shall conjointly decide upon the claim of recourse, provided that the Arbitral Tribunal of the Waren-Verein der Hamburger Börse e.V. is also competent for the relationship between the applicant and the third party.

(2) in this case the Arbitral Tribunal shall be constituted in such a way that the applicant cedes the power of appointment to the third party. section 13 is analogously applicable to the third party. Furthermore the third party is entitled to the rights based on sections 16, 17.

(3) The third party having been invited to intervene is likewise entitled to the right of application according to para. 1. This provision shall be applied analogously to further third parties.

(4) The claimant may preserve the right to a conjoined decision by first calling upon the third party to nominate to him an Arbitrator within a specified time. Such period of time must be at least seven business days. If the time specified by the claimant is too short, the minimum time is considered to be granted. The period of time will be extended to 14 business days if within three business days after receipt of the request the third party declares to the claimant that it intends to invite a further party to intervene. At any party's application the office may reasonably extend the period of 14 business days if in consequence of the notification of a further party no time of at least seven business days would remain for the person who ultimately has to appoint the Arbitrator. — The claimant shall nominate to the respondent the Arbitrator appointed by the third party according to section 13.

(5) The respondent may preserve the right to a conjoined decision by passing on the declarations received from the claimant according to section 13 to the third party on the third business day after receipt at the latest, with the request to nominate his Arbitrator to him within a specified time, and - if applicable - by nominating to the claimant according to section 13 the Arbitrator nominated to him in time by the third party. The period of time fixed for the respondent according to section 13 will be extended to 14 business days if within three business days after receipt of the request the respondent declares to the claimant that he intends to invite a third party to intervene. At any party's application the office may reasonably extend the period of 14 business days if in consequence of the notification of a further party no time of at least seven business days would remain for the person who ultimately has to appoint the Arbitrator.

Section 15
Cross-Action

The Arbitral Tribunal in the same composition as it had been constituted according to section 13 is also competent for the decision upon a cross-action if the competence of the Arbitral Tribunal of the Waren-Verein der Hamburger Börse e.V. had been agreed upon for the claim asserted or refused by the cross-action. The cross-action shall be admitted if it is connected with the action.

Section 16
Challenge of an Arbitrator

(1) An Arbitrator may be challenged if circumstances exist that give rise to justifiable doubts as to his impartiality or independence. Both parties in any case are entitled to the right of challenge.

(2) After the circumstance in terms of para. 1 has become known to the party, the challenging petition is to be addressed without delay to the office. If a party fails to do so, it gives up its right of challenge.

(3) The office shall pass the petition and the other files of the proceedings on to the Board of the Association. The Board shall decide according to section 8 after having heard the participating parties and persons. After the conclusion of such proceedings, the course of action provided for in sections 1037, 1062 German Code of Civil Procedure (Zivilprozeßordnung [ZPO]) remains open to the parties; the application for a decision by a Court of Law is to be made within two weeks after the disclosure of the decision of the Board of the Association.

Section 17
Termination of the Mandate of an Arbitrator

(1) If an Arbitrator becomes de jure or de facto unable to perform his functions or for other reasons fails to act without undue delay, his mandate terminates if he withdraws from his office or if the parties agree on the termination. If the Arbitrator does not withdraw from his office or if the parties cannot agree on the termination, any party may request the ordinary court to decide on the termination of the mandate.

(2) Where the mandate of an Arbitrator terminates under para. 1 or section 16 or because of his withdrawal from office for any other reason or because of the revocation of his mandate by agreement of the parties, a substitute Arbitrator shall be appointed according to the rules that were applicable to the appointment of the Arbitrator being replaced.

Section 17a
Interim Measures of Protection

(1) The Presiding Arbitrator may, at the request of a party, order such interim measures of protection as he may consider necessary in respect of the subject matter of the dispute. He may require any party to provide appropriate security in connection with such measure.

(2) It is not incompatible with an arbitration agreement for an ordinary court to grant, before or during arbitral proceedings, an interim measure of protection relating to the subject matter of the arbitration upon request of a party.

Section 18
Statement of Claim and other Written Pleadings

(1) The plaintiff lodges the application for an award from the Arbitral Tribunal by submitting the statement of claim to the office. The statement of claim must contain:

1. The names of the parties and the names of the Arbitrators appointed by or for the parties.
2. A statement describing the nature of the dispute and a definite request.
3. A reference to the arbitration agreement.

The statement of claim should contain reasons for the competence of the Arbitral Tribunal. Furthermore the statement of claim should mention the value of the object in dispute, insofar as this cannot be readily determined from the request or the statement of the facts of the case.

(2) The statement of claim and other written pleadings and declarations of a party must be submitted to the office together with copies in such number as are required for their distribution. The documents referred to in the written pleadings and being in the hands of the pleading party are to be attached as originals or as copies. The written pleadings and the documents attached shall be submitted at least in quintuplicate.

(3) The office shall pass on one copy each of the statement of claim and of all documents which may be further submitted by the parties to the respective adversary and - if applicable - to the third parties participating according to section 14.

Section 19
Further Pleading

The respondent and if applicable the third parties participating in the proceedings (section 14) must file written pleadings in answer to the statement of claim within a suitable period of time to be specified by the office.

Section 20
Withdrawal of an Action

The action may be withdrawn unless the respondent and the third parties participating in the proceedings object thereto and the Arbitral Tribunal recognises a legitimate interest on their part in obtaining a final settlement of the dispute.

Section 21
Oral Hearing

Before the Arbitral Tribunal makes the award, the parties are to be given one opportunity to participate in oral hearing.

Section 22
Evidence

(1) The Arbitral Tribunal may take such evidence as it deems to be necessary. It decides according to its absolute discretion on whether and under what circumstances evidence is to be taken. It is not bound by any rules of evidence.

(2) The Arbitral Tribunal may examine witnesses and experts who voluntarily appear before it or have such witnesses and experts examined by a commissioned Arbitrator or by a Permanent Legal Advisor of the Association. It may also admit written testimonies and information.

Section 22a
Settlement

(1) At every stage of the proceedings, the Arbitral Tribunal should seek to encourage an amicable an amicable settlement of the dispute or of individual issues in dispute.

(2) If, during arbitral proceedings, the parties settle the dispute, the Arbitral Tribunal shall terminate the proceedings. If requested by one party, the Arbitral Tribunal shall record the settlement in the form of an arbitral award on agreed terms, unless the contents of the settlement are in violation of public policy (ordre public).

(3) An award on agreed terms shall be made in accordance with section 23 and shall state that it is an award. Such an award has the same effect as any other award on the merits of the case.

Section 23
Form and Contents of the Award

(1) The award shall be signed by the arbitrators. The signatures of the majority of all members of the Arbitral Tribunal shall suffice, provided that the reason for any omitted signature is stated.

(2) The award shall state the reasons upon which it is based, unless the parties have agreed otherwise or the award is an award on agreed terms. The award shall state its date and the place of arbitration.

(3) If the appeal is admissible under section 28, the Arbitral Tribunal shall in the award specify a period of time for appealing to run from the day of receipt of the award.

Section 24
Delivery of the Award

The award will be delivered to the parties by intermediary of the office. The Arbitrators shall authorize the competent Permanent Legal Advisor of the Association in writing regarding the delivery.

Section 25
Correction and Interpretation of the Award; Additional Award

(1) Any party may request the Arbitral Tribunal

1. to correct in the award any errors in computation, any clerical or typographical errors or any errors of a similar nature,
2. to give an interpretation of specific parts of the award,
3. to make an additional award as to claims presented in the arbitral proceedings but omitted from the award.

(2) The request shall be made within one month of receipt of the award.

(3) The Arbitral Tribunal may make a correction of the award on its own initiative.

(4) Sections 23 and 24 shall apply to a correction or interpretation of the award or to an additional award.

Section 26
Setting Aside an Award

Setting aside the arbitral award by an ordinary court will result in the arbitration agreement becoming operative again in respect of the subject matter of the dispute (section 30 para. 2 Conditions of Business). The Arbitral Tribunal will reconstituted unless the court has remitted the case to the Arbitral Tribunal.

Section 27
Rejection by the Arbitral Tribunal of an Application for Award

Before the delivery of the award the Arbitral Tribunal may refuse to pass a decision; no reasons need be given. With this refusal the arbitration agreement will expire.

II. PROCEDURE BEFORE THE HIGHER ARBITRAL TRIBUNAL

Section 28
Admissibility of Appeal

(1) An appeal against the award in the first instance may be lodged to the Higher Arbitral Tribunal if the amount in dispute on appeal exceeds 50,000.-- Euro or, in the case of claims for commission or brokerage in the meaning of section 5 para. 2 of the Conditions of Business of the Waren-Verein der Hamburger Börse e.V., exceeds 5,000.-- Euro.

(2) In all other cases the appeal may be lodged if all parties have agreed that the award may be challenged by appeal. Such declaration can only be made prior to the conclusion of the oral hearing.

Section 29
Time Limit and Formalities for Appealing

(1) The appeal shall be lodged in writing or by telex or by telefax or by telegram at the office of the Higher Arbitral Tribunal within the period of time specified in the award against which the appeal is directed. The notice of appeal must contain

1. the description of the award against which the appeal is directed,
2. the declaration that an appeal is lodged against this award,
3. the notification of the Appeal Arbitrator appointed by the appellant according to sections 4, 5.

(2) The Higher Arbitral Tribunal shall consider ex officio whether the appeal is admissible of itself and whether it is lodged according to the formalities and within the period of time prescribed by para. 1. Failing one of these requirements, the

appeal shall be dismissed as barred. If the Higher Arbitral Tribunal has not yet been constituted, the Permanent Legal Advisor who would be competent for giving advice to the Higher Arbitral Tribunal may under the said preconditions pass this decision in lieu of the Higher Arbitral Tribunal. The decision may be passed without an oral hearing having taken place.

(3) The statement of grounds for appeal shall be submitted to the office within 2 weeks upon expiry of the time limit set pursuant to section 30.

Section 30
Advance of Costs and Deposit of a Security

(1) The office shall set the appellant a time limit by which he

1. shall deposit the advance of costs for the Higher Arbitral Tribunal and
2. shall, insofar as he has been adjudged by the award in first instance to effect any payment, deposit the relevant amount

with the Association.

(2) If the appellant is ordered in the proceedings at first instance not to effect a payment but to perform some other act, the office shall set him a time limit within which he shall deposit an amount corresponding to the value of the performance and according to the further instructions of the office.

(3) If a time limit is not adhered to, the appeal is deemed to be withdrawn.

Section 31
Counter-Appeal

(1) The appellee is entitled to lodge a counter-appeal even if he had waived the right of appeal or if the appeal time limit had

expired. If the appeal is withdrawn or dismissed as barred, the counter-appeal shall lose its validity. A counter-appeal lodged within the appeal time limit is deemed to be an independent appeal.

(2) The counter-appeal shall be lodged in writing or by telex or by telefax or by telegram at the office of the Higher Arbitral Tribunal.

(3) Sections 29, 30 are to be applied analogously.

Section 32
Appointment of an Appeal Arbitrator by the Appellee

The office shall pass on a copy of the notice of appeal to the appellee with the request to nominate an Appeal Arbitrator within a specified time. Such period of time must be at least seven business days. If the appellee has not nominated an Appeal Arbitrator to the office within sufficient time, the office shall undertake the appointment according to sections 9,10. If in case of conjoined decisions (section 14) several parties participate as appellees, the request for nominating an Appeal Arbitrator shall be directed to that appellee to whom the power of appointment had been ceded for the first instance.

Section 33
Analogous Application of Procedural Rules of First Instance

The provisions of Part I (sections 13 to 27) ruling the procedure before the Arbitral Tribunal are to be applied analogously insofar as no derogations result from the prior provisions of Part II (sections 28 to 32).

Part Three

Costs

Section 34
Calculation of the Costs of Arbitration

(1) For each legal process of every proceeding the Association shall charge a fee and disbursements:

1. The fee shall be determined according to the value of the subject matter of the dispute. If a party precautionarily asserts the set-off of a claim which itself is in dispute, the value of the claim used for set-off shall be added to the subject matter of the dispute insofar as a final decision is passed regarding this claim.

   The charges for the first instance shall be as follows:

for to and including	50.000,-	6%
for a value in excess of	50.000,-	4%
for a value in excess of	500.000,-	1,5%
for a value in excess of	1.500.000,-	0,5%

   For the appeal instance these rates shall be increased by one half.

   The minimum fee shall be 1,500.- Euro each for the first instance and for the appeal instance.

2. A suitable lump sum shall be charged in respect of clerical fees, postage, service costs, value added tax and other disbursements.

(2) If the matter demands an above average expenditure of time or labour, the Arbitral Tribunal may raise the fees up to the double amount.

(2 a) If it is applied to decree an interim measure of protection (section 17a), the fees increase by a suitable percentage.

(3) If the proceedings are settled by compromise, acknowledgement or withdrawal of the action or by withdrawal of the appeal or by dismissal of an inadmissible appeal or by rejection of the application for an award (section 27), the Arbitral Tribunal may reduce the costs by up to one half of the amount which would otherwise be charged; if in the appeal instance the Higher Arbitral Tribunal has not yet been constituted, the Chairman of the Association shall decide in its place. If the proceedings are settled in such a way before the statement of claim or the notice of appeal has been passed on to the Arbitrators appointed by or for the parties, the Chairman of the Association may reduce the costs by a greater amount; in this case the Arbitrators are not competent for determining the costs.

(4) A proceeding which leads to a conjoined decision (section 14) is deemed to be a separate proceeding regarding the calculation of costs; the value of the claim depends on the definite request, on which the decision will be made.

(5) The office may determine that continuation of the proceedings is dependent upon a reasonable advance of costs being paid by the applicant. The office may further determine that the consideration of a set-off which had been asserted precautionarily should depend upon a reasonable advance of costs being paid by the party which had pleaded the defence of set-off.

(6) The Association may charge 150.-- Euro as a fee for the appointment of an Arbitrator or of an Appeal Arbitrator or of a Presiding Arbitrator (sections 9, 10). A suitable lump sum shall be charged in respect of postage, value added tax and other disbursements. The Association may determine that its cooperation depends upon prepayment of these costs.

Section 35
Apportionment of Costs

(1) The amount of the arbitration costs and how they shall be apportioned between the parties shall be fixed in the award. If the decision in this regard is restricted to the costs and does not contain an order to the effect that one party shall have to refund costs to the other party, this decision shall be made by an order in writing; no oral hearing shall be necessary.

(2) Each party shall itself bear its own costs, in particular any lawyer's charges if the parties have not agreed anything to the contrary.

Section 36
Distribution of Costs Received

(1) Of the fees which are received, 51 % at each instance shall be paid to the participating Arbitrators in equal shares as remuneration.

(2) The Arbitrators shall not receive any remuneration if they did not receive via the office at least the statement of claim at first instance or the notice of appeal at the appeal instance.

Part Four

Liability

Section 37
Liability of the Association, its Executive Organs and its Servants

If by any cause in law the Association or its executive organs or servants - the Legal Advisor included - should be responsible to a party for any damages, this liability shall be limited

— basically to cases of gross guilt (intent or gross negligence) and

— to a total amount of 127,823.-- Euro for all liable persons together.

Section 38
Liability of the Arbitrators

The liability of the Arbitrators - the Presiding Arbitrator included - shall be left to the prescription of the law.