



## **REGULATIONS OF THE ARBITRATION PANEL FOR THE CEREAL AND SEED TRADE - GENOA**

### **ART. 1**

All members are part of the Arbitration Panel for the Cereal and Seed Trade (hereafter the Arbitration Panel C.S.T.), except in cases of suspension and/or forfeiture.

The Arbitration Panel C.S.T. carries out its activities at the Company Headquarters or at other locations authorised by the President.

### **ART. 2**

The following is submitted to the Arbitration Panel C.S.T.:

- a) the creation of "Standard" samples for industry goods;
- b) verifications, analyses, ascertainment of hectolitre weights;
- c) the settlement of disputes and their resolution through informal arbitration, for first and second instance;
- d) any other action and/or function foreseen by the Company Statues and in these Regulations that the Council considers useful for company purposes.

The Members, both in their capacity as deputies for mediation, verifications and analysis, as well as Arbitrators, are obliged not to carry out any act inherent to these mandates except within the scope of the Statues and the Regulations of the Arbitration Panel C.S.T.

## **STANDARDS**

### **ART. 3**

The "Standards" referred to in the previous article shall be prepared by a Commission appointed by the Governing Board.

## **ANALYSES AND VERIFICATIONS**

### **ART. 4**

Upon request of the concerned parties or one of them, the Arbitration Panel C.S.T. shall carry out the analyses and verifications on the provided samples, also for cases that are not related to arbitration proceedings.

### **ART. 5**

The Arbitration Panel C.S.T. cannot release analysis and verification certificates for batches for which arbitration proceedings are in progress unless authorised in writing by the Arbitrators appointed by the Parties, or on behalf of them in the case of court proceedings.

Other standards, both general as well as particular, shall be given by the Governing Board, which shall also specify the rights of the Arbitration Panel for these operations.

#### **ART. 6**

Analyses, verifications and the release of the relative certificates can be delegated to a chemical laboratory selected by the Arbitration Panel C.S.T.

#### **SAMPLES**

#### **ART. 7**

The verifications and analyses must be carried out by the Arbitration Panel C.S.T. only on samples that were properly sealed in joint consultation between the concerned Parties.

For the verification of the hectolitre weight and for cereal analyses, the samples must be packaged according to the standards of the respective contracts.

For the verification of fat and oil characteristics and zootechnical feed, the samples must be taken according to the what is set forth by the standards of the respective contracts.

#### **ART. 8**

If the Parties cannot agree upon the collection and sealing of the samples, upon request of also one of the Parties and at its expense - with right of compensation from the counter-party - the President shall make an unappealable ruling and may assign people or companies he trusts to collect and seal the samples.

If the representative of one the parties is absent, the President, upon request of the concerned party and at its expense - with resulting compensation from the counter-party - may delegate, without any liability, competent personnel or companies to be present when the goods are unloaded and/or loaded and when the samples are taken in representation of the absent Party.

#### **ART. 9**

Samples used in arbitration or verifications and those taken from original samples for the verification of the hectolitre weight will be sealed again by the Office of the Arbitration Panel with its seal.

The samples will be kept available for the concerned parties for a maximum period of 60 (sixty) days starting from the date of deposit or 30 (thirty) days starting from the date of the final verification or the arbitration ruling.

After these periods have passed, the right to collect the samples shall terminate and the Arbitration Panel may make arrangements for them at their indisputable judgment.

### **CONDITION AND QUALITY OF THE GOODS**

#### **ART. 10**

The methods for verifying and analysing the samples shall also apply in the case of arbitration due to the "condition and/or quality" of the goods, set forth by the type contracts.

The procedure is determined by specific regulations that are binding between the Parties that shall initiate arbitration due to "condition and/or quality".

### **CONCILIATION AND ARBITRATION**

#### **ART. 11**

Conciliation and arbitration shall take place in the locations indicated in Art. 1.

The request for Conciliation cannot be presented if a request for Arbitration has been presented.

If Conciliation has a negative outcome, this does not prevent the initiation of arbitration proceedings within the terms and according to the conditions in these Regulations.

The duration of the Conciliation procedure shall suspend the terms for presenting a request for Arbitration.

#### **ART. 12**

Conciliation is reserved for Members.

The request must be presented to the Secretary of the Arbitration Panel who shall inform the other party.

If the latter communicates its agreement within 15 business days, the Conciliation procedure will be recorded and it will take place according to the methods set forth by these Regulations.

#### **ART. 12 BIS**

The Conciliation procedure may not last longer than 30 days starting from its recording.

Only members of the Arbitration Panel pursuant to art. No. 1 may be appointed as Conciliators.

The conciliator is appointed jointly by the parties. If they are unable to agree, the appointment shall be made from among the Committee of Appellate Arbitrators by the President or the Vice President.

The Conciliator must convoke the parties separately and then jointly before formulating a Conciliation proposal.

If the proposal is not accepted by even only one of the parties, the procedure shall be terminated.

If accepted, the proposal is signed by both parties and is effective as a settlement. Each party must pay 50% of the expenses based on the rates prepared by the Arbitration Panel.

#### **ART. 13**

##### **(Informal arbitration)**

Arbitration is informal and shall take place by means of a Board of three Arbitrators, one appointed by each of the Parties and the third by the first two.

The Arbitrators must be a member of the Arbitration Panel for the Cereal and Seed Trade of Genoa.

#### **ART. 14**

Requests for arbitration and the appointment of the Arbitrator must be done according to the methods and within the terms specified in the relative contract and in these Regulations.

#### **ART. 15**

Without prejudice to what is set forth in art. No. 40, arbitration is established based on the agreement signed by the parties that contains a compromissory clause, which is a provision that refers disputes for resolution by means of contractual determination to information arbitration according to the terms of these regulations.

#### **ART. 16**

To initiate arbitration, a Party must - within 6 (six) months of the delivery date of the goods, or the foreseen payment, or the onset of the dispute, if later- request the counter-party to appoint an Arbitrator within a period of 8 (eight) days, informing the counter-party of the name of the selected Arbitrator and the details of the dispute.

The Counter-party must inform the other Party of the appointment of the Arbitrator within the said term, thereby accepting the request of the Party.

The Arbitrator shall be appointed irrevocably until the moment of establishment of the Arbitration Board and shall provide the Arbitrator with the powers of fully representing the mandator up to that moment.

The two parties have the right to send a copy of the notices containing the appointments of the two Arbitrators for information purposes to the Arbitration Panel C.S.T.

#### **ART. 17**

##### **(Consensual arbitration)**

The Arbitration Panel C.S.T., based on the documentation, and provided with the questions, presented by the Party suggesting arbitration or by the Arbitrator appointed by him, shall prepare two copies of a "Compromise document" to be sent respectively to the plaintiff as well as to the defendant, with the request for the latter to insert his own questions and requesting both to return it within 15 (fifteen) days from the date of receipt (30 (thirty) days if the Parties reside abroad), signed and accompanied by their relative fees, which are determined by the Secretary of the Arbitration Panel C.S.T., based on the fixed hourly rate of the Arbitrators.

Once the "Compromise document" has been received together with the arbitration funds from the two parties, the Arbitration Panel C.S.T. shall transmit the questions immediately to the Arbitrators.

If the defendant does not return its copy of the "Compromise document" by the said date, the Arbitration Panel C.S.T. shall repeat the request, fixing an additional term no greater than 8 (eight) days for fulfilment. If this additional term passes without fulfilment by the Party, the Arbitration Panel C.S.T. shall contact the appointed Arbitrator for the purpose of signing the "Compromise document" and more in general for the execution of the necessary formalities for the establishment of the Arbitration Board.

#### **ART. 18**

The Arbitrators appointed by the Parties shall appoint the third Arbitrator by signing a specific form, which shall be filed among the documents.

If the two Arbitrators are not able to come to an agreement, the President of the Arbitration Panel C.S.T. shall make the appointment; if one of the Parties is not a member of the Arbitration Panel C.S.T., the President of the Commodities Exchange Council shall make the appointment. For this purpose, the Arbitration Panel C.S.T. shall send the relevant documentation.

The additional, regularly numbered documents regarding the dispute shall be delivered in duplicate copy to the other Arbitrators by the Party or by the Arbitrator no later than the date established for the first meeting of the Arbitration Board.

#### **ART. 19**

##### **(Ex-officio arbitration)**

The recurrence of the requirements in Art. 15, shall provide each Party with the right to request arbitration proceedings to be held.

If the Party summoned for arbitration, according to what is set forth by Art. 16, does not appoint an Arbitrator, the Arbitration Panel C.S.T., upon request of the plaintiff or its Arbitrator, subject to the verification of the existence of the requirements required in Art. 15, shall resend the request, establishing an additional term of 8 (eight) days from the date of receiving it, for fulfilment.

After this term has passed, if the Party is a member of the Arbitration Panel C.S.T., the President shall appoint the Arbitrator.

If the defendant is not a member of the Arbitration Panel C.S.T., the President of the Commodities Exchange Council of Genoa, in compliance with what is set forth by art. no. 13, shall make the appointment; the Arbitration Panel C.S.T. shall send the pertinent documentation to the President of the Council.

The appointment of the court arbitrator shall be indicated in a specific form prepared by the Arbitration Panel C.S.T. and shall be sent to the defendant via a registered letter with return receipt and to the plaintiff with a normal letter.

The appointed arbitrator shall be informed by the Arbitration Panel C.S.T. with a registered letter with return receipt, with a copy sent to the Arbitrator of the plaintiff for information purposes.

The court appointed Arbitrator shall sign the "Compromise document" and formulate questions within 15 (fifteen) days after receiving notice of the appointment and shall contact the represented party in order to obtain the necessary instructions.

#### **ART. 20**

The two Arbitrators shall appoint the third Arbitrator; if they are unable to agree, the appointment shall take place in compliance with what is set forth by art. no. 18.

#### **ART. 21**

The Arbitration Panel C.S.T. shall inform the Parties of the composition of the Arbitration Board.

The Parties shall have the right to be heard directly or by means of delegates, making a request to their own Arbitrator within 8 (eight) days from the aforesaid communication.

In that case, the Arbitration Panel C.S.T. shall arrange for the convocation within 5 (five) days.

The Parties may not be present during the discussions between the member of the Arbitration Board for any reason.

#### **ART. 22**

An Arbitrator who is related with the Parties within the third degree or who has any interest in the contract covered by the arbitration (as an agent/broker/supervisor/carrier/insurer) is obliged to immediately refuse the mandate due to incompatibility.

If this does not occur, the arbitration ruling shall be annulled and the Governing Board, upon request of the concerned Party, may authorise the appointment of a new Arbitration Board.

However, when the said conditions of incompatibility are recognised by the parties and not opposed before arbitration starts, the ruling shall have full effect.

Disputes that may arise due to the provisions of this article shall be settled without appeal by the President of the Arbitration Panel C.S.T. , after hearing the Governing Board.

Any objection to an Arbitrator, which must be expressed within 10 (ten) days from the communication of the Arbitrator's appointment, shall be reviewed by the Governing Board, which may be decide upon admissibility, weighing the legitimacy of the presented documentation.

If the request for objection is granted, the Party shall be requested to appoint an new Arbitrator, according to the procedures indicated by Art. 16.

If the rejected Arbitrator was appointed by the court, he shall be replaced according to the procedure established by Art. 19.

#### **ART. 23**

The Arbitrators must deliver their ruling within 60 (sixty) days from the date of signing the Compromise document in acceptance of the mandate granted to them.

Upon request of the Arbitration Board, the President shall have the right to extend this term up to a maximum of an additional 30 (thirty) days.

If within the initial or extended term the Arbitrators have not delivered their ruling, the Parties shall have the right to appoint a new Arbitration Board according to the procedures set forth by these Regulations.

#### **ART. 24**

The award must be signed by all members of the Arbitration Board, or by the majority.

The ruling must be must be filed with the Secretary of the Arbitration Panel C.S.T.

A certified copy of the original ruling shall be sent to each of the Parties by the Secretary of the Arbitration Panel C.S.T.

#### **ART. 25**

The fees, to be earned collectively by the Arbitrators for each arbitration due to quality and condition, shall be specified by the rates established by the Governing Board, which shall also determine the fees due to the Arbitration Panel.

For any other dispute, the Arbitrators can establish the above indicated fees.

The Arbitration Board shall define on a case by case how the fees should be divided between the Parties.

If the established arbitration should no longer proceed, for any reason, after the compromise document is signed, the fees for the Arbitrators and the Arbitration Board must still be paid by the Parties.

#### **ART. 26**

The Arbitration Panel and the Arbitrators shall not assume any liability in any way when carrying out their functions.

### **STANDARDS APPLICABLE TO THE PREVIOUS SECTIONS**

#### **ART. 27**

The arbitration, analyses and checks may also be carried out for non-members who implicitly accept the provisions of these regulations with their request.

Non-members shall pay increased fees to the Arbitration Panel C.S.T.

## **SECOND INSTANCE ARBITRATION**

### **ART. 28**

The rulings of the Arbitrators of first instance concerning the ascertainment of the condition of the goods and any quantification of rebates shall be final and unappealable.

Any other ruling can be appealed and the other Party shall have the right to make a counter-appeal.

The request for appeal must be delivered or sent to the Arbitration Panel within 15 (fifteen) days starting from the date of receiving the arbitration ruling (30 – thirty - days with Parties residing abroad).

The Arbitration Panel C.S.T. will inform the other Party in writing.

The request for appeal shall suspend the execution of the ruling of first instance and shall give the other Party the right to appeal in turn within 8 (eight) days (16 – sixteen - days for the Party residing abroad) from the date of receiving notice regarding the request for appeal.

The effectiveness of the request for appeal and the counter-appeal depends on the deposit of the relative expenses, which must be done within the terms of the appeal and counter-appeal request.

The appeal expenses shall be equal to twice the amount of the first instance fees.

### **ART. 29**

Within 30 (thirty) days of the date of the request for appeal, the appealing Party must deliver or send the Arbitration Panel C.S.T. a brief containing the reasons for the appeal and the documentation supporting the proposed appeal, together with the appointment of its Arbitrator.

The Arbitration Panel C.S.T. shall send a copy of the brief to the Counter-party, requesting it to appoint its own Arbitrator and, in the case of a counter-appeal, to deliver or send its brief and the supporting documents within a term of 15 (fifteen) days (30 – thirty - if the Parties reside abroad) from the date of receiving the request.

The concerned Party shall have the right to request the President of the Arbitration Panel C.S.T. for an extension in the case of documented force majeure.

If an appointment is not made, the procedure indicated in Art. 19 shall be followed.

If the above indicated terms are not respected, the appeal shall be considered waived.

The Arbitration Panel C.S.T. shall have the right to withhold 30% (thirty percent) of the amount advanced by the appellant as a flat-rate payment for secretary expenses.

Any opposition to the terms and the methods specified in the previous article shall be automatically forfeited if the proceedings do not take place for a reason related to the appealing Party.

In that case, the fees advanced by the opposing Party shall be returned.

If the renunciation takes place after the Board of Appellate Arbitrators is established, the Board shall take note and prepare a specific report to be sent to the concerned Parties.

In this case, the fees for the Arbitrators and those for the Arbitration Panel C.S.T. must be paid in full.

### **ART. 30**

#### **(Committee of Appellate Arbitrators)**

The Appellate Arbitrators must be part of the Committee of Appellate Arbitrators.

The Committee of Appellate Arbitrators is appointed by the President of the Commodities Exchange Council of Genoa, after hearing the Governing Board of the Arbitration Panel C.S.T., and the Committee Members remain in office for a three year period.

The names of the members of the Committee of Appellate Arbitrators are recorded in a registry and communicated every year to all Members.

The Committee of Appellate Arbitrators consists of a minimum of 15 (fifteen) Members and divided into three groups based on their professional activities and/or skills, in the judgement of the Governing Board.

The first group includes: Importers, Exporters and Merchants.

The second group: Manufacturers in the flour, oil and feed industries, etc., consumers.

The third group: Auxiliaries, such as Agents for foreign companies, Brokers, Shipping Agents, Inspectors, Assistants, Insurers, Surveyors, Ship Agents and Carriers.

The Committee of Appellate Arbitrators is convoked based on what is set forth by Art. No. 35 and chaired by the President appointed by the members of the Committee.

### **ART. 31**

The Appellate Board consists of five Arbitrators belonging to the Committee of Appellate Arbitrators.

Each Party has the right to appoint its own Arbitrator according to Art. 29 and others will be drawn by lots.

The Arbitrators appointed by the Parties cannot chair the Board.

The draw, for which a report will be prepared, will be carried out by a Councillor, who is appointed for a three-month period by the Governing Board, with the assistance of the Secretary of the Arbitration Panel C.S.T. The Parties may be present at the drawing if they make a written request within the terms for the appeal and/or counter-appeal request, and their respective appointed Arbitrators.

The Appellate Arbitrator appointed for the drawing who does not accept the mandate given to him for two consecutive times, without a justified reason, can be suspended from his participation in the Committee of Appellate Arbitrators by majority decision of the Governing Board.

The Arbitration Panel C.S.T. shall inform the Parties of the composition of the Appellate Board within 8 (eight) days of the date of the final composition of the Board and subsequently, of the name of the President elected by the Board itself.

### **ART. 32**

The Appellate Board may not include Arbitrators who are incompatible according to the terms of Art. No. 22 or those who were Arbitrators of first instance in the dispute related to the Appeal itself; if appointed they must decline the mandate.

If these provisions are not observed, the Governing Board may immediately suspend the Arbitrator from his duties for up to six months.

If one of the parties opposes the appointment or one or more of the Appellate Board Arbitrators, the issue shall be submitted without appeal to the President of the Arbitration Panel C.S.T., who shall rule after hearing the President of the Commodities Exchange Council of Genoa.

The opposition must be presented, under penalty of expiration, within 8 (eight) days (16 – sixteen - days if one of the Parties resides abroad) from the date of receiving the communication regarding the constitution of the Board of Appellate Arbitrators.

### **ART. 33**

The Board of Appellate Arbitrators shall meet in company rooms and shall convoke the Parties and Arbitrators of first instance to hear their explanations, but can rule without their presence.

The Board of Appellate Arbitrators shall rule by majority.

The ruling must be made within sixty days from the first meeting and confirmed with a standard report, as with the Arbitrators of first instance.

The President, upon request of the Board, shall have the right to extend the term for releasing the ruling by an additional 30 (thirty) days and, if the ruling is not released by this latter date, the President shall proceed according to what is set forth by Art. 23.

The ruling must be must be filed with the Secretary of the Arbitration Panel C.S.T. and a certified copy of the original will be sent to the Parties.

### **ART. 34**

The provisions relative to the Arbitrators of first instance shall apply to the Appellate Arbitrators, providing that they are not in contradiction or incompatible with the provisions established for this purpose.

### **ART. 35**

Committee of Appellate Arbitrators also has the function of an advisory body for the Governing Board and may be convoked by it or upon request of at least ten Members to rule on the interpretation of clauses in the type-contracts of the “A.C.C.S.-GE” specifically concerning substantial variations that occurred in the normal market functions and structures.

#### **ART. 36**

The interpretation provided pursuant to Art.35, with a majority ruling of at least three quarters of the Board, shall be considered an integral part of the type-contracts of the "A.C.C.S.", which shall be correspondingly modified and issued with an immediate effective date. This interpretation shall be provided to all Members and made public through the Grain Associations, the Italian Goods Exchanges and the most important equivalent foreign institutes.

### **EXECUTION OF ARBITRATION RULINGS SANCTIONS**

#### **ART. 37**

Arbitration rulings, both of first instance (unappealable) as well as appellate rulings must be executed within 15 (fifteen) days from the date they were received by the Contracting Parties residing in Italy, and within 30 (thirty) days if only one of them resides abroad.

If one of the parties within the due terms does not fulfil an arbitration ruling, the Governing Board of the Arbitration Panel C.S.T., upon receipt of a written request from the other party, and having ascertained the non-fulfilment, shall take steps so that no additional arbitration, appraisals, ascertainment of weight, analyses or other are carried out on behalf of the non-fulfilling party, regardless if the party is a member or non-member, and until the ruling has been executed, with the exception however of anything related to stipulated contracts or relationships that were present prior to the ascertainment of the said non-execution.

Notice of this measure shall be sent to the concerned parties by registered letter and to all members of the Arbitration Panel for the Cereal and Seed Trade, its Sister Associations and if necessary to the Exchange in the area of contract origin with a simple letter.

The Parties exonerate the Arbitration Panel C.S.T. from any liabilities for these communications.

#### **ART. 38**

No request for arbitration, analysis, verification or other will be accepted from companies or individuals who have not complied with arbitration rulings issued by Associations with obligations of reciprocity with the Arbitration Panel C.S.T., except for correlations to contracts and/or relationships that were present prior to the arrival of the above specified communication of non-compliance.

#### **ART. 39**

An Associate of the Arbitration Panel C.S.T., who continues the non-compliance for more than 6 (six) months from the date the sanctions were imposed on him shall forfeit his position as an Associate upon resolution of the Governing Board.

#### **ART. 40**

With the exception of agreements subjected to a Compromissory clause that makes explicit reference to another Arbitration Panel C.S.T., disputes that arise between members of the Arbitration Panel for the Cereal and Seed Trade of Genoa must be determined by arbitration to be carried out at the same Panel even if there is no contract or confirmation by the mediator. In that case, the concerned Party must provide evidence of the existence of the transaction to the Governing Board, who shall make an unappealable ruling.

If a member does not assent to the proposed arbitration, the President of the Arbitration Panel may initiate court arbitration proceedings with the methods set forth in Art. No. 19 (Ex officio arbitration) of the regulation.

**ART. 41**

For any case not provided for by these Regulations that occurs during a dispute, either of first instance or appeal, the final ruling shall be made by the President of the Arbitration Panel C.S.T., after hearing the Governing Board.

**ART. 42**

Any modification to these Regulations, upon proposal of the President, must be unanimously approved by the Councillors present at the meeting established for approval.

If this does not take place, the proposed modifications must be submitted for approval by the Ordinary assembly at its following convocation.



## **REGULATIONS FOR ARBITRATION DUE TO “CONDITION AND/OR QUALITY”**

**These regulations are binding between the Parties who initiate arbitration due to the condition and/or quality of goods.**

### **ART. 1**

The Party receiving the goods, if raising objections concerning their "condition" and "quality", may initiate arbitration due to "condition and/or quality".

### **ART. 2**

Arbitration due to the "condition" and due to the "quality" of the goods must be carried out at the Arbitration Panel C.S.T. only on samples that were properly sealed in joint consultation between the concerned Parties, or their representatives, and regularly presented within the terms foreseen by the contract.

### **ART. 3**

To initiate arbitration due to "condition and/or quality", the plaintiff must present the sample collected in compliance with what is set forth by Art. No. 2 and the contract conditions to the Arbitration Panel C.S.T. within 8 (eight) days of being sealed.

A sample sent within 5 (five) days after it was sealed shall be considered valid in its own right independently of its date of arrival at the Arbitration Panel C.S.T.

The plaintiff must summon the counter-party to arbitration within 5 (five) days of collecting/delivering the goods, indicating the selected Arbitrator and within an additional 5 (five) days, the counter-party must appoint its own Arbitrator.

### **ART. 4**

The Arbitrators appointed by the Parties shall be fully granted with the power to represent the Parties, also with regard to signing the "Compromise document", which shall be prepared by the Arbitration Panel C.S.T.

The Arbitrators shall appoint the Third Arbitrator.

If the two Arbitrators are not able to come to an agreement, the President of the Arbitration Panel for the Cereal and Seed Trade shall make the appointment; if one of the Parties is not a member of the Arbitration Panel for the Cereal and Seed Trade, the President of the Commodities Exchange Council shall make the appointment. For this purpose, the Arbitration Panel C.S.T. shall send the relevant documentation.

The members of the Arbitration Board must be members of the Arbitration Panel C.S.T.

#### **ART. 5**

If the Counter-party does not appoint an Arbitrator within the term indicated in art. 3, upon request of the party proposing the arbitration, which must be made to the Arbitration Panel within 2 (two) business days of the expiration of the terms for the defendant to appoint an Arbitrator, the Arbitration Panel C.S.T. shall repeat the request, establishing a term of 3 (three) days to agree to the dispute by mutual consent.

If the counter-party appoints its own Arbitrator, the procedure shall proceed by mutual consent.

If the counter-party does not appoint an Arbitrator and is not a member of the Arbitration Panel C.S.T., the President of the Commodities Exchange Council of Genoa shall appoint the Arbitrator in its place, after reviewing the file prepared by the Arbitration Panel C.S.T.

If the counter-party is a member of the Arbitration Panel C.S.T., the appointment shall be made by the President of the Arbitration Panel.

The Arbitrator appointed in this manner shall represent the defendant, shall sign the "Compromise document" on its behalf and shall jointly appoint the third Arbitrator with the other Arbitrator.

If an agreement cannot be reached for the appointment of the Third Arbitrator, the procedure set forth by Art. No. 18 of the regulations for informal arbitration shall be followed.

#### **ART. 6**

The fees, to be earned collectively by the Arbitrators shall be established every year by the Governing Board, which shall also determine the fees due to the Arbitration Panel C.S.T.

The arbitration funds must be paid in advance by the Party initiating arbitration.

#### **ART. 7**

Arbitration due to "condition" must be completed with the issue of the award within 10 (ten) days of the establishment of the Arbitration Board; those due to "quality" within 30 (thirty) days from the same date.

#### **ART. 8**

Arbitration rulings concerning the ascertainment of the condition of the goods and any quantification of rebates shall be final and unappealable and must be executed within 15 (fifteen) days from the date the award was received by the Contracting Parties residing in Italy, and within 30 (thirty) days if only one of them resides abroad.

Failure to execute the ruling shall imply the application of "sanctions" as set forth by Art. No. 37 of the Regulations for informal arbitration.