

Statutes

of the Association

**LIECHTENSTEIN ARBITRATION
ASSOCIATION**

LIECHTENSTEINER SCHIEDSVEREIN

Vaduz

Article 1 Name, registered office

Under the name of “Liechtensteiner Schiedsverein” or “Liechtenstein Arbitration Association”, an association is formed under Liechtenstein law. The Association has its registered office in Vaduz.

Article 2 Object

The object of the Association is

- the further development and promotion of arbitration in Liechtenstein and of arbitration under Liechtenstein law;
- the preparation of rules of arbitration;
- the examination of laws and proposed amendments;
- support in the holding of arbitration procedures;
- the safeguarding of the interests of its members.

The Association does not pursue any trade conducted in a commercial manner.

Article 3 Finances

The procurement of the financial resources of the Association follows from

- a) the regular contributions of the members which are fixed at max. CHF 1,000.--;
- b) the earnings from services of the Association, especially for members or from arbitration;
- c) the earnings of the assets of the Association.

Members' contributions are fixed by the General Meeting as proposed by the Executive Committee. The accounts of the Association are closed in the calendar year.

Article 4 Liability

As stated in Art. 253 Para. 1 PGR (Persons Companies Act), the assets of the Association are exclusively liable for the obligations of the Association.

Article 5 Organisation

The organs of the Association are:

- a) the General Meeting
- b) the Executive Committee
- c) the President

Article 6 The General Meeting

As stated in Art. 249 Para. 1 PGR, the General Meeting is the supreme body of the Association.

The General Meeting has the following powers and duties:

- a) the election or replacement of the Executive Committee;
- b) the acceptance of the Annual Report;
- c) the determination of members' contributions;
- d) the amendment of the Statutes;
- e) the consideration of the motions of the members and the Executive Committee;
- f) the discharge of the Executive Committee;
- g) the admission of new members;
- h) the dissolution of the Association.

The Ordinary General Meeting is held every 3 years. An Extraordinary General Meeting is held when such is demanded by the Executive Committee. It is convened in each case by a notice of convocation in writing from the President together with details of the agenda. A convocation as required by law under Art. 249 Para. 3 PGR is likewise issued when demanded by one-fifth of the members.

Notices of convocation are sent by e-mail (Article 13).

The General Meeting forms a quorum when at least one-tenth of all the votes are represented. If this is not the case, the General Meeting is postponed by the President. A General Meeting with the same agenda as the postponed General Meeting which is then newly convened forms a quorum whatever the number of members who attend. The President takes the chair at the General Meeting.

If all the members of the Association are present or represented and no objection is raised, they may also hold a General Meeting without observing the formal rules for the convocation of a General Meeting and deliberations may be held at such a meeting on items within its authority and resolutions adopted (universal meeting).

The General Meeting adopts its resolutions in accordance with Art. 249b Para. 1 PGR and holds elections with an open vote and by a majority of the votes of the members presents as required by Art. 250 Para. 2 PGR. A secret vote is held in respect of resolutions concerning the admission of new members. In the event of a tie, the motion is rejected. Every member has one vote. Representation by a member of the Association at the General Meeting is permissible.

Members may be represented by other members. The authorization is to be communicated to the Executive Committee by the member represented whereby an e-mail is deemed sufficient. One member may represent any number of other members.

Article 7 The Executive Committee

The Executive Committee may consist of one or more members or non-members (Article 251 Para. 2 PGR). The period of office is three years. The Executive Committee remains in office to the General Meeting that takes place after the expiry of its period of office. Members are eligible for re-election.

The Executive Committee is competent for all matters not expressly reserved by these Statutes for the General Meeting. The Executive Committee may at its discretion entrust other persons with individual management and representation duties (Art. 251 Para. 3 PGR).

Any member of the Executive Committee may convene a meeting of the Executive Committee. The Executive Committee forms a quorum when the majority of its members is present. Members may only be represented by another member of the Executive Committee.

The decisions of the Executive Committee are adopted by a simple majority. Resolutions communicated by circular resolution require a unanimous vote.

The individual members of Executive Committee represent the Association towards third parties. Their signature rights are determined at the first election of an Executive Committee by the General Meeting and afterwards by the Executive Committee.

Article 8 The President

If the Executive Committee comprises of only one member, that person shall also assume the function of the President. In all other cases, the President is to be elected by the General Meeting and is then also a member of the Executive Committee.

Article 9 Membership

The Executive Committee decides in the provisionally on the admission of new members. A definitive membership is decided at the first General Meeting then following. This is to be included in the respective agenda. All votes concerning the admission of members, the General Meeting or the Executive Committee are by secret vote. Admission can be refused without reasons being given.

The following may be admitted as members:

- 1) any Liechtenstein lawyer or trustee or
- 2) any person who
 - a) follows the aims of the Association with interest
 - b) holds the relevant professional qualification and
 - c) can show several years of relevant professional experience relating to arbitration.

Membership expires on resignation (see Article 11) or expulsion (see Article 12).

An application for membership must be accompanied by

- 1) an invitation by the Executive Committee or
- 2) a declaration of support by three current members.

For the purposes of the members' contributions, the General Meeting may adopt membership categories A and B and determine different membership contributions. Members active in Liechtenstein as lawyers or trustees may only belong to membership category A. Other persons may choose membership category A or B.

Article 10 Honorary members

Honorary members are to be invited by the Executive Committee or by the General Meeting and on acceptance of the invitation become honorary members.

Honorary members do not have any obligation to pay membership contributions nor do they possess an active right to vote at the General Meeting. They do not have to be invited to the General Meeting (unless they are also regular members) but may take part. They are not considered in the determination of whether the General Meeting forms a quorum or not.

Article 11 Resignation

Resignations from the Association are to be communicated to the Executive Committee in writing and are permissible at any time. There is no reimbursement of any membership contributions paid.

If, despite a reminder, a member should fail to pay the membership contribution, he is considered to have resigned after a period of grace set by the Executive Committee.

Article 12 Exclusion

An exclusion or the cancellation of the honorary membership is permissible at the discretion of the General Meeting without reasons having to be stated. In particular, members who deliberately or by gross negligence breach the Statutes and rules of the Association or prove to be unworthy of membership of the Association may be excluded by a resolution. The person concerned is to be informed of the sanction.

Article 13 Notices to members and third parties

Notices to members of the Association and Executive Committee are to be communicated in writing by letter, fax or e-mail provided this is not imperatively determined otherwise in these Statutes or by the law. Notices by e-mail suffice. For this, every member must give an e-mail address at the start of his or her membership. Notices will be validly sent to such address until a new e-mail address is communicated by the member in question. Notices to third parties may be made in any form permitted by law.

Article 14 Amendments to the Statutes

Amendments to the Statutes require a resolution by the General Meeting.

Article 15 Dissolution

The dissolution of the Association may only be decided by a resolution of the General Meeting. The Executive Committee may dissolve the Association if not enough members are present to attain the necessary quorum at two meetings in succession.

Article 16 Allocation of the assets

If it is likely that the assets to be allocated will be less than CHF 1,000.— per member, they shall be donated by the Executive Committee to jurisprudential bodies for the promotion of research and teaching. Otherwise, the assets are to be distributed per head among the regular members.

The members of the Association present at the Founding Meeting of 28 June 2011 sign these Statutes of the Association as follows:

Name

Signature