

FEDERATIE DER BELGISCHE DIAMANTBEURZEN V.Z.W.
(FEDERATION OF BELGIAN DIAMOND BOURSES N.P.O.)

**REGULATIONS OF THE ARBITRATION AND
CONCILIATION COUNCIL OF THE
FEDERATION OF BELGIAN DIAMOND BOURSES**

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REGULATIONS OF THE ARBITRATION AND CONCILIATION COUNCIL OF THE FEDERATION OF BELGIAN DIAMOND BOURSES

DECLARATION IN ADVANCE

These regulations were laid down in accordance with the Identical Regulations of the Antwerp Diamond Bourses of 1 October 1996.

The use of the pronoun “he” and possessive pronoun “his” ipso facto also refers to the feminine pronouns and possessive pronouns “she” and “her”.

The terms “day” and “days” refers to “calendar days”.

The reference to the First President applies mutatis mutandis to the Deputy First President.

I. **ARBITRATION AND CONCILIATION COUNCIL OF THE FEDERATION OF BELGIAN DIAMOND BOURSES – COMPOSITION AND FUNCTIONS**

1. **COMPOSITION**

ARTICLE 1

Members of the Arbitration and Conciliation Council of the Federation of Belgian Diamond Bourses

The Arbitration and Conciliation Council of the Federation of Belgian Diamond Bourses shall comprise one First President, three Substitute First Presidents, at least 12 and a maximum of 32 Arbiters, of which 9 shall function as Presidents of the Chamber and the others as Associate Judges, together they make up the Annual Meeting of the Arbitration and Conciliation Council.

ARTICLE 2

Appointment of the First President and the Substitute First Presidents

2.1

Each bourse shall appoint one person as a candidate for the post of First President or Substitute First President, and a deputy for these posts.

2.2

Only directors or members who have belonged to a member bourse of the Federation for at least 10 years and have a command of the Dutch language, may be appointed as First President or Substitute First President or Deputy.

2.3

These four candidates for the post of First President or Substitute First President shall appoint from among themselves one First President and three Substitute First Presidents, who shall henceforth be known as the Executive Committee. If they fail to agree, the First President shall be elected on the basis of his length of service as a member of one of the 4 bourses of Belgium.

The mandates of candidates for the posts of First President, Substitute First President and Associate Judges shall be granted for a period of four years. These mandates shall always be renewable.

ARTICLE 3

Termination of these Mandates

3.1

A mandate granted in accordance with Article 2 shall be lawfully terminated:

- a) by the elapse of the four-year term;
- b) if the mandate holder has a sanction imposed on him, as foreseen in Art. 48 of the Identical Regulations for the Antwerp Diamond Bourses (*Gelijkloidend Reglement voor de Antwerpse Diamantbeurzen*);
- c) by the death of the mandate holder.

3.2

The mandate may also be terminated:

- a) by the resignation of the mandate holder;
- b) by decision of the Board of Directors of the bourse which originally appointed the mandate holder.

In all of these cases, the bourse in question shall appoint a new mandate holder for the remaining period of the mandate.

ARTICLE 4

Appointment of Arbiters

4.1

The Arbiters (minimum 3 and maximum 8) from each diamond bourse shall be appointed by the members, during the General Meeting of Members of the respective diamond bourse, for a 4-year term.

The Board of Directors of each diamond bourse shall be charged with organising elections and determining their conditions.

Half of the mandates shall be replaced every four years.

4.2.

The Board of Directors of each diamond bourse shall lay down the conditions for the appointment of their respective Presidents of the Chamber and Associate Judges.

4.3.

If, for any reason, an Arbiter is unable to complete the term of this mandate, the Board of Directors of the bourse in question shall be able to provide a replacement to complete the term of this mandate.

The quorum of 3 arbiters from each diamond bourse must be preserved.

ARTICLE 5

Electability of Arbiters

5.1

The conditions for election as Arbiter, are as follows:

- a) at least four years' membership of a member bourse of the Federation of Belgian Diamond Bourses;
- b) be at least 25 years of age;
- c) for four years prior to his candidacy, not to have been the subject of a sanction as provided in Art. 48 of the Identical Regulations for the Antwerp Diamond Bourses;
- d) not be a member of the Executive Committee of the Arbitration and Conciliation Council.
- e) not be a Deputy of the Arbitration and Conciliation Council.
- f) to have sufficient knowledge of the Dutch language, and to provide proof of this (inter alia, by means of a certificate of study of the Dutch language or certificate of language skills).

5.2

- a) In order to be elected, a candidate Arbiter must address a request to the Board of Directors of the bourse in question, supported by a recommendation from one arbiter and one member of the Executive Committee.
- b) His name and photograph must be displayed for three weeks in the four bourses, in order to ascertain whether there are any objections.
- c) His application must be approved by the General Meeting of Members of the bourse in question.

5.3

Arbiters who stand down may be re-elected.

5.4

A director of a diamond bourse may not be appointed in arbitral proceedings, if the preceding mediation between the parties involved in these arbitral proceedings by the weekly inspectors (*weekcommissarissen*), took place at a bourse where he is a director.

ARTICLE 6

Termination of the Arbiter's Mandate

6.1

A mandate granted in accordance with Article 4 shall be lawfully terminated:

- a) by the elapse of the four-year term;
- b) if an Arbiter would be sanctioned as provided for in Art. 48 of the Identical Regulations for Antwerp Diamond Bourses imposed on him, and/or no longer satisfies the conditions of Article 5.1
- c) by the death of the Arbiter.

6.2.

The mandate may also be terminated:

- a) by the resignation of the Arbiter;
- b) by a decision taken by the annual meeting of the Arbitration and Conciliation Council in deliberations where at least $\frac{3}{4}$ of members were present, by at least a $\frac{3}{4}$ majority of the votes present; this withdrawal of the mandate shall not be regarded as a sanction in the sense of the Identical Regulations for the Antwerp Diamond Bourses.

ARTICLE 7

Annual Meeting

7.1

The annual meeting of the federal Arbitration and Conciliation Council shall comprise a First President, three Substitute First Presidents, the presidents of the chambers and the associate judges. It shall be chaired by the First President.

7.2

The annual meeting of the Arbitration and Conciliation Council has absolute authority to ensure all matters of internal order and good administrative operation.

7.3

The annual meeting shall meet at least once a year, in the month of November.

The meeting shall be convened by the First President, by signed invitation, which shall be sent to all members by ordinary letter at least fifteen days before the date of the annual meeting. The invitations shall mention the place, date and time of the meeting. The agenda shall be attached to the invitation.

The annual meeting shall be chaired by the First President, or if he is unable to attend, hindered or absent, by one of the Substitute First Presidents.

The minutes of the annual meeting shall be sent to the Board of Directors of the Federation.

7.4

Unless explicitly stipulated otherwise in these regulations, decisions at the annual meeting shall be taken by ordinary majority of the members present.

Decisions can only be taken if at least 1/2 of members are present.

Members who are unable to attend the annual meeting may be represented by other members. Each member may hold a maximum of one proxy.

If this quorum is not reached, the members present may decide by ordinary majority to postpone the annual meeting with the same agenda, to a date between 14 and 21 days later.

At this second annual meeting, decisions in the context of the agenda may then be taken irrespective of the number of members present.

7.5

In the event of a tied vote, a second vote shall be held. If the new vote is still tied, the proposal shall be rejected.

2. FUNCTION

ARTICLE 8

The First President

8.1

Aside from the special powers granted him by other provisions of these regulations, it is the task of the First President to manage and chair the Arbitration and Conciliation Council, and to ensure that these regulations are respected.

The First President shall settle all incidents which may occur during an arbitration procedure, and whose deliberation does not fall under the powers of the Arbitration Chamber, by means of enforceable orders.

8.2

The application for arbitration must be addressed to the First President, who shall handle the case himself or refer it to a Substitute First President.

If, for any reason, this Substitute First President does not wish to handle the case, the First President shall handle the case himself or refer it to a different Substitute First President.

ARTICLE 9

Chamber Presidents and Associate Judges

The Presidents of the Chamber and associate judges are by operation of law members of the annual meeting of the Arbitration and Conciliation Council. Their main task is to sit in disputes submitted to Arbitration, in accordance with the rules shown below.

ARTICLE 10

The Deputy

The Deputy has the right to be present at all meetings/sessions where the First President sits, and has the right to inspect all documents/exhibits.

ARTICLE 11

Clerks of the Court

Clerks of the court have no permanent post in the Arbitration and Conciliation Council, but provide assistance to the First President and the Arbitration Chambers, if appointed, according to specific disputes, in compliance with Article 16.2.

Clerks must meet the following cumulative conditions:

- a) Bear the Title of lawyer or honorary lawyer;
- b) At least 10 years' service on the table of a Belgian Bar;
- c) A clean criminal record;
- d) Not assist members of diamond bourses in proceedings against other members of diamond bourses, nor serve interests which conflict with the Federation or one of its bourses;
- e) Signature of a declaration of independence, acceptance and availability.

ARTICLE 12

The Executive Committee

The Executive Committee handles matters of day-to-day management, in accordance with the general arrangements made by the annual meeting. It shall meet whenever necessary for its proper functioning, and each time a member of the Executive Committee requests this.

II. ARBITRATION PROCEEDINGS

A. BRINGING PROCEEDINGS

ARTICLE 13

Application - Period

13.1

Arbitration must be applied by means of a communication addressed to the First President by an interested party. This shall be communicated either by registered letter, or by deposit in exchange for proof of receipt, or by judicial officer's writ.

In these three cases, the communication shall be notified to / at the Secretariat of the Federation of Belgian Diamond Bourses (*Federatie der Belgische Diamantbeurzen*), Pelikaanstraat 62 – 2018 Antwerp.

The plaintiff(s) must simultaneously communicate the arbitration application to defendant(s), by registered letter, with copy by email to the known counsels.

Proof of payment of the administrative cost / fixed sum of € 2,500.00 must also be attached to the arbitration application, as foreseen in Article 37.

13.2

Each arbitration application must be recorded in a register containing numbered pages, the first and final page of which shall be signed in full, and all pages between them shall be initialled, each time by the First President.

Arbitration shall be deemed to commence on the date:

- of the postmark of the registered letter;
- of the proof of receipt;
- of the date of service of the judicial officer's writ.

13.3

The application may be submitted by one or more of the parties involved in the dispute.

The arbitration application must mention the date of the record establishing non-reconciliation by weekly inspectors, in accordance with Articles 35 and 36 of the Identical Regulations for the Antwerp Diamond Bourses (GRAD).

The Executive Committee together with the Presidents of the 4 Antwerp Diamond Bourses may still decide, by majority of the votes, and subject to explicit motivating reasons, to permit arbitration at the written request of the plaintiff, even in deviation from Article 39 of the Identical Regulations for the Antwerp Diamond Bourses (GRAD), without involving the weekly inspectors and without a record of non-reconciliation being drawn up. In case of equality of votes, the vote of the First President of the AVSR will be decisive.

The First President shall communicate the reasoned decision of the Executive Committee to the parties, by analogy with Article 13.1.

In the case of a tied vote, the President shall have the decisive vote.

13.4

The plaintiff must mention if needed in the arbitration application:

- a full explanation of the facts forming the basis of the dispute;
- the subject of the (respective) claim(s);
- copy of the proof of registered dispatch, via which the arbitration application was made known to the defendant(s), in compliance with Article 13.1 §2;
- proof of appearance before the weekly inspectors, in the form of a summary record.

The arbitration application must state clearly the identities of the parties. The plaintiff must state – in addition to the membership of the parties, where applicable – the correct addresses, including email addresses, at which they and the opposing party(ies) may be contacted.

If the opposing party(ies) consist(s) of natural persons, the plaintiff must also provide proof of residence of the respective opposing party(ies), and attach this to the communication.

13.5

On pain of expiry, the arbitration application in the sense of Article 13.1 must be submitted within 3 months of the record of non-reconciliation, or within 3 months after the admission from the executive committee in accordance with Article 13.3.

13.6

On pain of expiry, the defendant(s) shall have a period of 15 days from the postmark of the registered letter as provided in Article 13.1 §2 in which to summon (a) third party(ies) in interpleader action and/or indemnification, and this in compliance with the formalities of Article 13, with a copy by registered letter to the plaintiffs, and by email to the respective counsels.

13.7

If the arbitration application and/or the interpleading of a third party is not submitted in compliance with the forms and periods prescribed in Article 13, the First President shall judge its admissibility, officially and in final instance, in a warrant (*bevelschrift*), after hearing the parties.

The warrant shall be served on the parties by registered letter, with a copy by email to the respective counsels.

ARTICLE 14

Summoning – Representation-

14.1

Unless he has established the inadmissibility of the arbitration application and/or interpleading in accordance with Article 13.7, the First President shall, - at latest, 30 days from receiving all provisions (see Article 37) -, call the parties, by email and by registered letter to appear before him on a specific day, at a specific time and place, in order to draw-up and sign the arbitration agreement.

A list of all arbiters shall be attached to the summoning letter.

14.2

If one of the parties fails to appear, or is not represented in accordance with Article 14.1, the First President shall summon the parties again to appear on a date between 15 and 30 days after the first date fixed.

This summoning letter shall include the text of Article 1706 Jud. Code:

“Unless the parties agree otherwise and no-one invokes justified impediment,

- a) the arbitration court shall terminate the arbitration procedure without prejudice to the processing of the claims of a different party, if the plaintiff fails to explain his claim in accordance with Article 1704, §1;
- b) if the plaintiff fails to explain his claim in accordance with Article 1704, §1, the arbitration court shall continue the arbitration proceedings, without being able to regard this default in itself as an acceptance of the plaintiff's claims;

- c) if one of the parties fails to participate in the verbal handling or fails to submit documents, the arbitration court may continue the arbitration proceedings and decide on the basis of the information which it holds.”

14.3

If one of the parties, on two occasions, fails to appear, or is not represented in accordance with Article 14.1 at the session for the drawing-up and signing of the arbitration agreement, the First President shall proceed to a default procedure at the request of the other party(ies).

Failure to sign an arbitration agreement is equal to failure to appear/non-representation.

The default procedure shall be deemed as being defended in respect of the defaulting party, without possibility to oppose the decision to be passed.

14.4

The First President shall note in a record/minute each failure of the parties to appear.

In addition, a copy of the record of absence shall be sent to the board of the diamond bourse in question, which shall deliberate sanctions, if any.

ARTICLE 15

Introductory Hearing/Session - Arbitration Agreement - Language

15.1

Parties may be assisted by a lawyer at the introductory hearing to which the parties are called in accordance with Article 13.

They may be represented either by a lawyer, or by a different member of a Belgian diamond bourse who is specially authorised for this purpose in writing, provided that they have notified in advance the First President of this representation, in writing. A party cannot be represented by an Arbiter or a Director of one of the Belgian diamond bourses.

15.2.

If all parties are present or represented, and/or validly summoned/called, the arbitration agreement may be drawn up, signed and dated, even if one of the parties is not present or represented and/or refuses to sign the agreement.

The form of this agreement must compulsorily contain the following information:

- a) the correct identity of the parties, and the capacity in which they act, and the address where all communications or notifications may be made;
- b) mention of the identity of the applicant-plaintiff, the defendant called, and the voluntary or compulsorily interpleading party. If all parties have applied for arbitration, according to the nature of the case, the plaintiff and defendant or interpleading party shall be specified, where the case may be, with mutual claims;
- c) the name of the Arbiters and of the Substitute Arbiters, indicated in accordance with Article 16. If a clerk has already been appointed, this shall also be mentioned, without this being a material formality.
- d) a concise, but clear description of the facts and of the subject of the dispute, as well as the claim(s), drawn up by the First President. However, each of the parties has the right to deposit a memorandum which states their remarks regarding this description. These memorandums shall be attached to the arbitration agreement, and form an integral part of it;
- e) a declaration in which all parties discharge the Chamber President from the official deposit at the Registry of the Court of First Instance, as provided in Art. 1702,2 Judicial Code, of the decisions to be passed.
Such deposit must only occur at the express written request of the one of the parties.

The First President, in consultation with all of the parties present or their representatives, shall fix the different periods (for pleadings) of the proceedings.

15.3

If all parties are not present or represented, the procedure set out in Article 13 shall be applied.

A party who fails to appear shall lose the right to deposit pleadings, except subject to the agreement of all other parties, and subject to signature of the arbitration agreement.

15.4

Unless the parties have agreed otherwise, notifications shall be performed or sent to the person addressed, addressed to his residence, or place of abode, or at his electronic address, or, in the case of a legal person, to its statutory registered office, or to its main place of business, or at its electronic address with a copy to its counsels.

Parties, even those who failed to appear, may at any time inform the Secretariat of an election of domicile in Belgium.

15.5

An arbitration agreement shall be drawn up in as many copies as parties with different interests, uplifted by two copies intended for the dossier, one of which may later serve for depositing with a view to ratification/exequatur.

15.6

All of the parties and representatives present shall sign all copies of the arbitration agreement on the final page, whereas they shall all initial the other pages and annexes. Each party shall receive a copy.

15.7

Parties who are not present or represented, and/or parties who refuse to sign the agreement, shall be sent a copy by registered letter at the place foreseen in Article 14.4.

15.8

No legal remedies may be taken against the provisions contained in the arbitration agreement.

Pleadings which are deposited at the secretariat or sent to the opposing party after the elapse of the periods, shall be officially removed from the debates, unless all parties agree otherwise.

On the court day, the most diligent party may claim an arbitral decision, which shall in each case be passed in a defended case.

15.9

The arbitration agreement and pleadings shall be drawn up in the Dutch language.

At the request of the Arbitration Chamber and/or opposing parties, documents of the case of the parties which are drawn up in a foreign language shall be provided with a sworn Dutch-translation, at the cost of the party who submits the foreign-language documents.

Pleadings shall be held in the Dutch language, except if the parties agree to use (a) different language/languages, and this subject to the agreement of the Arbitration Chamber, and provided all of this is expressly laid down in the arbitration agreement.

15.10

Arbiters are authorised to judge in accordance with “equity” (“*amiables compositeurs*”). Therefore, parties conducting arbitration proceedings expressly acknowledge that arbitrators may decide on the basis of general standards of justice and fairness.

15.11

The parties will not make any form of recording (on any medium) of any session without the prior agreement of all parties as well as (to the case of the applicable session) the First President and the Chamber President, respectively.

ARTICLE 16

Appointment of Members of the Arbitration Chamber

16.1

The Arbitration Chamber shall be composed as follows:

- a) Each party (i.e. plaintiff(s) and defendant(s)) shall appoint an Associate Judge and a Substitute Associate Judge from the list of Associate Judges, and this after completion of the challenge procedure as foreseen in Article 18.

If there is more than one plaintiff or defendant, and the plaintiffs and/or defendants fail to reach an agreement to appoint an Associate Judge, the First President shall appoint the Associate Judge and Substitute Associate Judge in question.

If there are several plaintiffs and/or defendants, and one of the plaintiffs and/or defendants fails to appear, the Associate Judge and the Substitute Associate Judge shall be chosen by the plaintiff(s) and/or defendant(s) present who do (does) not fail to appear.

If none of the plaintiffs or defendants are present, the respective Associate Judge and Substitute Associate Judge shall be appointed by the First President.

- b) The First President shall then appoint the Chamber President and the Substitute Chamber President from the list of Chamber Presidents, and this after the challenge procedure, as foreseen in Article 18 has been completed.

16.2

The First President shall decide concerning the appointment of a clerk, if any.

At the request of the Chamber President, the clerk may be replaced during the proceedings, following consultation with the First President.

ARTICLE 17

Duration - Replacements

17.1

If, during proceedings, the Chamber President or an Associate Judge dies, is sanctioned by suspension or exclusion, or is hindered in law or de facto from the performance of his task, he or she shall be replaced by the substitute designated in the agreement. The First President shall record this replacement in a non-appealable warrant served on all parties by registered letter, and shall again appoint a new replacement for the person who performed the aforesaid replacement.

Parties may challenge the new replacement in compliance with Article 18.

17.2

After each replacement, and if the case was resumed or the case was deliberated after pleadings, the parties shall again have the right to explain verbally their standpoint in the dispute.

17.3

The death of a party shall not terminate the arbitration agreement or the task of the Arbiters.

ARTICLE 18

Challenges

18.1

If the parties were already aware, or should have been aware of, a reason to challenge an Arbiter prior to the signing of the arbitration agreement, the party involved who wishes to challenge the arbiter must do this, at latest, during the session where the arbitration agreement is signed. The First President shall decide at the session/hearing regarding the merits of the challenge.

18.2

If the First President rejects the challenge, the Arbiter shall remain on the list for appointment, but – if the Arbiter in question is appointed – the interested party may mention in the arbitration agreement the challenge raised and the reasons for it.

The interested party may then raise the challenge before the Arbitration Chamber again prior to each other defence.

The Arbiter against whom the challenge is invoked shall not sit in the Arbitration Chamber which pronounces concerning this point. He shall be replaced by a substitute mentioned in the arbitration agreement.

If the Arbitration Chamber deems the challenge to be founded, the Substitute Arbiter shall provide a replacement, as included in the arbitration agreement.

18.3

If a reason for challenge only becomes apparent following the signature of the arbitration agreement, the party in question who wishes to proceed to challenge must raise this in pleadings, and this within a month of learning of it and at latest during pleadings, provided the reason for the challenge only became apparent after the final period for pleadings of the party in question.

The Arbitration Chamber shall pronounce concerning this. The Arbiter against whom the challenge is invoked shall not sit, and shall be replaced by a substitute mentioned in the arbitration agreement.

If the Arbitration Chamber deems the challenge to be founded, the substitute arbiter shall provide a replacement, as included in the arbitration agreement.

18.4

Only elements which are likely to threaten the impartiality or independence of the Arbiter in question, or which are at least able to cause justified doubt concerning this in the person invoking the challenge, can be invoked as a reason for challenge.

If one of the Arbiters appointed is aware of a possible reason for challenge against himself, he shall notify the First President of this, within fifteen days of dispatch of the arbitration agreement to the arbiters. It shall then be decided in consultation with the First President whether he shall withdraw. The fact that he does not officially withdraw does not prevent him from being challenged in accordance with Article 18.3.

B. HANDLING OF THE PROCEEDINGS

ARTICLE 19

Determination of the hearing and summoning of the parties

19.1

The President of the Chamber shall determine the place, day and time at which pleadings shall take place, taking into account the periods for notifying and depositing exhibits, pleadings and memorandums.

19.2

The President of the Chamber shall inform the First President of this determination.

The First President shall summon the parties, by email and registered letter, to appear at the indicated place, day and time of the session. These summons/calls to appear must be sent at least thirty days before the date fixed.

19.3

The summons/calls shall be validly brought to the attention of the parties at the address indicated by them at the
time of signing the arbitration agreement.

19.4

If one or more parties have appointed lawyers, the latter shall be informed by email and by ordinary letter.

ARTICLE 20

Exchange of documents/exhibits and pleadings

20.1

The First President shall determine the calendar for pleadings – containing the date of deposit and transfer of documents/exhibits, pleadings and memorandums – in the arbitration agreement.

Periods for pleadings are also foreseen for parties who fail to appear, respecting Article 15.3.

The final pleadings of each party must be summarising pleadings which contain all of the facts and arguments raised.

20.2

If, at a session of the Arbitral Chamber, pleadings or memorandums are deposited, which were not made known to the other parties or were not made known in a timely manner, or which misrepresent the decisions of the First President or of the Chamber President, were communicated to the other parties and deposited at the Secretariat of the Arbitration and Conciliation Council, the Arbitration Chamber must exclude these documents from the debates.

The Arbitration Chamber may still accept their deposit, provided that the other parties do not object this, or after appropriate measures have been taken to prevent the rights of defence of the other parties being harmed, e.g. by resuming the case.

ARTICLE 21

Appearance of Parties Verbal Handling Absence of a Party

21.1

The arguments and pleadings of the parties shall be heard in person or via their counsel, at the session determined in accordance with Article 19.1.

After all of the parties have been heard, the Arbitration Chamber may still grant persons who wish this the opportunity to speak in order to respond. The Arbitration Chamber may, if necessary, still question the parties.

21.2

If a lawfully called person fails to appear and is not represented, the case against that person will be heard by default and deemed to be heard in a defended case.

A party who is absent may still appear at a subsequent session, if any, or at later procedural acts, but without the right to demand that the proceedings start again from the beginning and provided that the arbitration agreement is signed, if this has not yet occurred.

ARTICLE 22

Discipline of the Session

22.1

The President of the Chamber shall lead the debates, and is authorised to preserve the order of the session, and to take all appropriate measures relating to this, including – without being limitative – suspension of the session, resumption of the case, etc.

22.2

The Chamber President may even order a party or lawyer to leave the arbitration room, if he judges that the person in question through his conduct harms the serenity of the debates.

The session must be resumed in the absence of this person or lawyer.

ARTICLE 23

Postponements and Resumptions

The Arbitration Chamber may decide to postpone the case or to resume it on a set date, or a date still to be set.

This shall be mentioned in the session sheet.

The Chamber President shall inform the First President of this decision, who, as the case may be, shall summon the parties again in accordance with Article 19.2.

ARTICLE 24

Minutes of the Session

Minutes shall be drawn up of each session.

These minutes shall state:

- the identity of the parties appearing and of the counsels;
- the order in which they were heard;
- the other procedural acts;
- any incidents which occurred during the session;
- where the case arises: the close of the debates, and deliberation of the dossier.

These minutes shall be signed by the Arbiters, and shall be deposited at the secretariat in order to be added to the procedural bundle. Parties who wish this may obtain an identical copy of these minutes.

ARTICLE 25

Deliberation of the Dispute

25.1

After the case has been handled, the debates shall be closed and the case shall be deliberated. Deliberation shall take place between the three arbiters, at a place, date and time to be determined by themselves.

Decisions shall be taken by ordinary majority.

25.2.

The Arbiters shall take a final decision, and the full dispute shall be deliberated. They may also take interim decisions/reopen debates in which they reserve one or more points of the claim, pending, amongst others, investigative measures specified by them, request for additional information/or documents/exhibits, and the standpoint of the parties on questions officially raised by the Arbitration Chamber, etc.

Certain parts of the claim may already be deliberated in the interim decisions.

25.3

Each arbitral decision must be drawn up in a document, be signed by the three arbiters, and, in addition to the actual pronouncement, contain the following information:

- the names and the (elected) domiciles of the arbiters.
- the names and addresses of the parties, and the office address of their counsels
- the subject of the dispute
- the date on which the arbitral decision was passed;
- the place where the proceedings were conducted and where the pronouncement was made
- the justifying reasons on which the arbiters base their arbitral decision, and through which they respond to the arguments put forward by the parties.
- provisional enforceability, if any;
- the date on which the debates were closed

If one arbiter is unable or unwilling to sign, this must be mentioned in the arbitral decision, and this must bear the signatures of the two other arbiters.

ARTICLE 26

Enforceability of the Arbitral Decision

26.1

Arbitral decisions are provisionally enforceable, and are always passed in the final instance.

26.2

The parties undertake not to institute any claim to set aside (Art. 1717 Jud. Code) the arbitral decision, in as much as they may validly waive this.

26.3

If an enforceable arbitral decision is not complied with within 30 days of the post date of its dispatch, the interested party may address a request to the First President to make this known in writing to the bourse involved, with a view to possible imposition of a sanction. This report shall be accompanied by a copy of the arbitral decision.

ARTICLE 27

Service of the Arbitral Decision **Deposit at the Secretariat.**

The First President shall send a copy of the arbitral decision, signed in this manner, by email and by registered mail to the parties in question, at the addresses indicated, as well as a copy to the lawyers by email and ordinary letter.

The original arbitral decision shall be deposited at the Secretariat of the Federation of Belgian Diamond Bourses.

C. INTERIM DISPUTE - DEFENCE - NULLITIES

ARTICLE 28

Expansion of the Claim – Counter Claim

28.1

A claim which is brought before the Arbiters may be expanded or amended by means of written pleadings, if these are based on a fact or deed cited in the arbitral agreement, even if their legal description is different, and this in application of Article 807 Jud. Code.

28.2

At each stage of the proceedings, the parties may claim, via written pleadings or memoranda, amounts, interest, and other related amounts falling due in the interim, as well as increases or compensation proven at a later date.

28.3

The parties may institute (a) counter claim(s) and/or (an) interim claim(s) against each other during the proceedings, via written pleadings.

28.4

Each party may waive (part of) his claims during the proceedings, by means of written pleadings, and this in compliance with the provisions of the Judicial Code.

ARTICLE 29

Furnishing of Proof – Provision of Documents/Exhibits

29.1

Each party must provide proof of the facts presented by him.

The Arbitration Chamber may also order each party conducting proceedings to submit the evidence in his possession.

29.2

If there are suspicions that a party holds a document that constitutes evidence of a fact which is relevant to the case, the Arbitration Chamber may officially, or at the request of one of the parties in application of Article 877 et seq. of the Judicial Code, order that the document or a certified true copy of it be added to the dossier.

29.3

If the suspicion exists that a third party, who is a member of a diamond bourse, holds such evidence, the Arbitration Chamber may also order that it be submitted, in compliance with Article 878 Jud. Code.

29.4

The minutes/records of weekly inspectors who have previously summoned the parties in conciliation, shall not be added to the trial bundle, only the proof of appearance before the weekly inspectors in the form of a concise minutes/record, as included in Article 13.4.

The Arbitration Chamber is not allowed to inspect the full minutes/record of the weekly inspectors.

In the event of a dispute regarding the subject of the respective claims, the Chamber President, may request the Arbitration Chamber to provide a decisive answer concerning the subject and the scale of the mediation procedure conducted before the weekly inspectors.

ARTICLE 30

Hearing of Witnesses

30.1

The Arbitration Chamber may officially or at the request of one of the parties' order or permit evidence by means of witnesses, and this in accordance with the provisions of the Judicial Code. It shall pass an interim decision for this purpose.

This interim decision shall state the name of the witnesses and their address details, and shall provide a brief description of the facts concerning which the witnesses shall be heard, as well as the place, date and time of the hearing of witnesses.

30.2

The parties and their counsels may always be present at the hearing of witnesses. The questions shall be put by the Arbitration Chamber, after the witnesses have sworn the oath.

The parties or their counsels may not question witnesses directly, but may request the Chamber President to ask specific questions. The Chamber President shall each time assess whether the question is permissible, and the form in which it should be posed.

The oath to be sworn is as follows: "I swear on my honour and in good conscience that I shall tell the whole truth and nothing but the truth".

30.3

Witnesses shall be heard separately with none of the other witnesses present.

However, the Arbitration Chamber may decide to have a confrontation of witnesses who have already made their statement.

30.4

The questions of Arbiters and the answers of witnesses shall be recorded in the minutes as accurately as possible.

30.5

Following the completion of the hearing of witnesses, the Arbiters may decide either to deliberate the case provided all of the parties agree to this, or to resume the debates immediately, or to resume the case at a later date, in order to allow the parties to continue to prepare for this.

ARTICLE 31

Oath

The Arbitration Council may permit the oath as proof, in accordance with Articles 8.33 et seq. of the (new) Civil Code.

ARTICLE 32

Expert Investigation

32.1

The Arbitration Chamber may always, at the request of one of the parties or officially, appoint experts to make findings or provide technical advice. The interim arbitral decision ordering such investigation shall accurately describe its subject and the periods within which the reports of the appointed expert must be delivered.

The Arbitration Chamber shall also decide which party(ies) shall make provision for the costs of the expert examination.

This arbitral decision shall be made known to the parties in compliance with Article 19.

32.2

A party may only object to one non-impartial expert in compliance with Article 970 Jud. Code, by notifying the Arbitration Chamber of this in a letter containing substantiating reasons.

Only elements which are likely to threaten the impartiality or independence of the expert in question, or which at least cause justified doubt on the part of the person invoking the objection, may be invoked as a reason for the objection.

The Arbitration Chamber Shall decide in the final instance concerning the merits of the objection, after hearing the parties and, - should it deem this desirable, the appointed expert(s) -, in a manner representing all parties.

32.3

The expert investigation shall be conducted in compliance with the provisions of Article 972 et seq. of the Jud. Code.

32.4

The expert's reports shall apply as advice, and are not binding for the Arbitration Chamber.

32.5

After inspecting the final expert's report by ordinary email, with copy to the other parties in the proceedings and their counsels, the most diligent party may send a request to the Arbitration Chamber for further preparation of the arbitration proceedings.

The parties shall be called again in compliance with Article 19.

If the Arbitration Chamber deems this useful, the expert may be invited to the session in order to provide additional explanation concerning his report.

ARTICLE 33

Dispute of Documents

33.1

If a party disputes the authenticity of a document, he may bring a civil forgery action in compliance with Article 895 et seq. of the Jud. Code.

ARTICLE 34

Explanation and Correction of the Pronouncement

34.1

If one of the parties is of the opinion that the Arbitration Chamber has made an unclear or ambiguous Arbitral decision, or has included an error or miscalculation in it, a request for explanation or correction may be sent by registered letter to the Arbitration Chamber within 30 days of notification of the pronouncement, subject to notification of the counsels of the other parties by email, or, in the absence of a known counsel, to the parties themselves by registered mail.

The Arbitration Chamber may also, on its own initiative, correct any error or miscalculation referred to in the aforementioned paragraph, within thirty days of the pronouncement date.

The explanation or correction of an Arbitral decision may not expand, limit or amend the rights granted in the pronouncement.

34.2

In the hypothesis of Article 34.1, the Arbitration Chamber shall set the place, date and time at which the parties shall again appear before the Arbitration Chamber in order to be heard there.

The parties shall be summoned again in compliance with Article 19.

If the Arbitration Chamber declares the request founded, after hearing the parties, it may explain or correct its previous Arbitral decision within 30 days of the parties' appearance. If necessary, the Arbitration Chamber may extend the thirty-day period which it has according to Articles 34.1 and 34.2.

ARTICLE 35

Nullities

35.1

Any party may invoke nullity, if he can demonstrate that his interests were harmed or his rights of defence were breached by it.

35.2

Any party who wishes to raise a nullity, must do this in written pleadings in the Arbitration Chamber, and this in limine litis in the very next pleadings from the time of the disputed act becoming known.

Nullities which only become apparent after the elapse of the final period for pleadings, must, on pain of nullity, be reported within 15 days of learning of them, to the President of the Chamber who, where applicable, shall set new periods for pleadings.

35.3

The Arbitration Chamber is authorised to pronounce concerning the nullity by means of an arbitral (interim) judgment.

D. COMPETENCE – ADMISSIBILITY OF CHALLENGE/OBJECTION DURING PROCEEDINGS

ARTICLE 36

Concerning Competency and Admissibility

36.1

The Arbitration Chamber shall pronounce concerning its own competence, and concerning the admissibility of claims.

36.2

Each dispute regarding the competency or admissibility of a claim must be raised in limine litis in written pleadings.

E. COSTS OF ARBITRAL PROCEEDINGS

ARTICLE 37

Administrative Cost – Fixed Sum/Provision

37.1

An administrative cost/fixed sum of € 2,500 is linked to each application for arbitration. It must be paid onto the bank account of the Federation of Belgian Diamond Bourses (*Federatie der Belgische Diamantbeurzen*) with number BE35 7340 4036 4537 before the arbitration application is submitted to the Secretariat of the Federation of Belgian Diamond Bourses.

The proof of payment of this administrative fixed sum must be attached to the arbitration application, as mentioned in Article 13.1.

This administrative cost/fixed sum shall be offset against the cost of arbitration.

Before proceeding to summon the parties for signature of the arbitration agreement, the First President shall fix the provision to be paid by the plaintiff and/or the plaintiff in interpleader

and/or indemnification and/or voluntarily interpleading party, to cover the costs of arbitration, and this in compliance with the scales attached as Annex 1.

37.2

The provisions must be paid within thirty days of a request for payment of those provisions. If payment is not made within the aforesaid period, the First President shall decide that the arbitration application has expired, after hearing the parties in this matter.

ARTICLE 38

Supplementary Provisions

38.1

If, during proceedings, it appears that the costs of arbitration shall be higher than foreseen, the First President shall impose the payment of additional provisions, to such parties as he indicates.

38.2

If, the additional provisions are not paid within 30 days, the Arbitration and Conciliation Council shall notify the relevant bourse.

ARTICLE 39

Provisions in the Event of Counter Claims

39.1

If, during the proceedings, a defendant brings a counter claim in pleadings, the First President shall fix the provision which the defendant must pay in order to cover the costs, and this in compliance with the scales attached as Annex 1.

If the Defendant fails to pay the provision within 30 days, the Arbitration and Conciliation Council shall notify the relevant bourse.

ARTICLE 40

Suspension of the Proceedings

Failure to pay (on time) supplementary provisions or provisions in the event of counter claims, shall result in suspension of the (counter) claim for which the (supplementary) provision was requested.

ARTICLE 41

Order to Pay the Costs

The First shall specify the court costs.

The arbitration judgment shall specify which costs are awarded to which parties.

III. SUMMARY PROCEEDINGS REPRESENTING ALL PARTIES

ARTICLE 42

Authority and Conditions

42.1

In circumstances which he deems to be urgent, the First President may make provisionally enforceable pronouncements in all cases/matters which qualify for arbitration, and this in analogy with Article 584 Jud. Code.

42.2

Neither the motivation nor the sentences of decisions taken by the First President in summary proceedings are binding for the Arbiters who decide concerning the merits.

However, investigatory measures shall be regarded as forming part of the proceedings on the merits.

42.3

This chapter in no way changes the other powers and authorities of the First President stipulated elsewhere.

ARTICLE 43

Proceedings

43.1

Claims in summary proceedings shall be instituted by means of a petition addressed to the First President, either by registered letter, or by deposit in exchange for proof of receipt, or by a judicial officer's/bailiff's writ.

In these three cases, the petition shall be notified to / at the Secretariat of the Federation of Belgian Diamond Bourses (*Federatie der Belgische Diamantbeurzen*), Pelikaanstraat 62 – 2018 Antwerp.

The plaintiff(s) must simultaneously notify the defendant(s) of the petition, by registered letter, with a copy by email to the known counsels.

The proof of payment of the administrative cost / fixed sum of € 1,500.00 must also be attached to the petition, as foreseen in Article 43.2.

43.2

An administrative cost/fixed sum of € 1,500 is linked to each claim in summary proceedings. It must be paid onto the bank account of the Federation of Belgian Diamond Bourses (*Federatie der Belgische Diamantbeurzen*) with number BE35 7340 4036 4537, prior to submission of the petition to the Secretariat of the Federation of Belgian Diamond Bourses.

This administrative cost/fixed sum shall be offset against the cost of arbitration.

43.3

The petition shall mention:

- a full explanation of the facts forming the basis of the dispute;
- the subject of the (respective) claim(s);
- the reasons for the urgent nature of the claims;
- an inventoried bundle of exhibits
- whether the parties have already appeared before the weekly inspectors, and where the case may be, the date of appearance, and whether arbitration proceedings have already been instituted;

The petition must state clearly the identities of the parties.

The plaintiff must state – in addition to the membership of the parties, where applicable – the correct addresses, including email addresses at which they and the opposing party(ies) can be contacted.

If the opposing party(ies) consist(s) of natural persons, the plaintiff must also provide proof of residence of the respective opposing party(ies) and attach this to the notification.

43.4

On pain of expiry, the defendant(s) shall have a period of 8 days from the postmark of the registered letter as provided in Article 14.1 §3, in which to summon (a) third party(ies) in interpleader and/or indemnification, and this in compliance with the formalities of Article 50, with a copy by registered letter to the plaintiffs, and by email to the respective counsels.

43.5

If the petition and/or the interpleading of a third party is not instituted in compliance with the forms and periods stipulated in Article 41, the First President shall officially and in final instance, assess its inadmissibility in an order, after hearing the parties.

The order shall be communicated to the parties by registered letter, with a copy by email to the respective counsels.

43.6

The First President shall summon/call the parties, - by email and by registered letter, with a copy by email to the counsels - to appear before him on a specific day, at a specific time and place.

If one of the parties fails to appear or is not represented at the session, at the request of the other party(ies) the First President shall proceed to a default procedure.

The default procedure shall be deemed as being defended in respect of the defaulting party, without possibility to oppose the judgment.

The First President shall note in minutes/a record each failure of the parties to appear.

At the session, the First President shall fix the provision(s) to be paid by the plaintiff(s), whether in interpleader or not, and the period within which the provisions must be paid.

-If the defending and/or interpleading party(ies) appearing at the session wish to formulate pleadings, the First President may set a short calendar for pleadings; in the event of an affirmative answer, he shall postpone the case to a fixed date.

ARTICLE 44

Warrant

44.1

The First President shall pronounce as soon as possible by warrant.

No warrant shall be passed until the provisions have been paid.

44.2

The First President shall send a copy of the warrant, signed in this manner, by email and registered letter to the parties in question at the addresses indicated, and a copy by email to the lawyers.

The original warrant shall be deposited at the Secretariat of the Federation of Belgian Diamond Bourses.

ARTICLE 45

Execution of the Pronouncement

45.1

All pronouncements in summary proceedings are immediately executable.

45.2

Pronouncements in summary proceedings cannot be appealed or opposed.

45.3

The First President, at the request of one of the parties, is always competent to deliberate all difficulties of execution, and to take all practical steps to make execution possible, without formalities.

IV. PROCEEDINGS ON A UNILATERAL PETITION

ARTICLE 46

Competency and Conditions

46.1

In cases of extreme urgency and absolute necessity, the First President may make a provisional pronouncement on a unilateral petition, in all cases which qualify for arbitration, and this in analogy with Articles 584 and 1025 et seq. of the Jud. Code.

46.2

Neither the motivation nor the sentences of decisions taken by the First President on a unilateral petition, are binding for the Arbiters who decide concerning the merits.

46.3

This chapter in no way changes the other powers and authorities of the First President as specified elsewhere.

ARTICLE 47

PROCEEDINGS

47.1

Claims on a unilateral petition shall be instituted via a petition addressed to the First President, either by registered letter, or by deposit in exchange for proof of receipt, or by a judicial officer's writ.

In these three cases, the petition shall be made known to / at the Secretariat of the Federation of Belgian Diamond Bourses (*Federatie der Belgische Diamantbeurzen*), Pelikaanstraat 62 – 2018 Antwerp.

The proof of payment of the administrative cost / fixed sum of € 1,500.00 must also be attached to the unilateral petition, as foreseen in Article 47.2.

47.2

An administrative cost/fixed sum of € 1,500 is linked to each claim on a unilateral petition. It must be paid onto the bank account of the Federation of Belgian Diamond Bourses (*Federatie der Belgische Diamantbeurzen*) with number BE35 7340 4036 4537, prior to submission of the unilateral petition to the Secretariat of the Federation of Belgian Diamond Bourses.

47.3

The petition shall mention:

- a full explanation of the facts forming the basis of the dispute;
- the subject of the (respective) claim(s);
- the reasons for the extremely urgent nature and the absolute necessity of a unilateral procedure;
- an inventoried bundle of exhibits
- whether the parties have already appeared before the weekly inspectors, and, where the case may be, the date of appearance, and whether arbitration proceedings have already been instituted;

The petition must state clearly the identities of the parties.

The plaintiff must state – in addition to the membership of the parties, where applicable – the correct addresses, including email addresses.

47.4

The First President shall call the petitioning party(ies), - by email, with a copy to (his)their counsel(s) - to appear before him on a specific day, at a specific time and place.

At the session, the First President shall fix the provision(s) to be paid by the plaintiff(s), and the period within which the provisions must be paid.

ARTICLE 48

Warrant

48.1

The First President shall pronounce, as soon as possible, by warrant.

No warrant shall be passed until the provisions have been paid.

48.2

If the claim is acceded to, the First President shall also, in his warrant, impose on the petitioner a period for bringing a claim in summary proceedings, with a view to the nature of the debates which represents all arguments of the parties.

If proceedings representing all parties are not instituted in a timely manner, as imposed in the warrant, the warrant passed shall lawfully become without value, and the right of the petitioning party shall be null and void.

48.3

The First President or Substitute First President shall send a copy of the warrant, signed in this manner, by email and registered letter to the petitioning party(ies) at the addresses indicated, and a copy by email to the lawyers.

The original warrant shall be deposited at the secretariat of the Federation of Belgian Diamond Bourses.

ARTICLE 49

Execution of the Pronouncement

49.1

All pronouncements on a unilateral petition are immediately executable.

49.2

Pronouncements on a unilateral petition cannot be appealed or opposed.

49.3

The First President or Substitute First President, at the request of one of the parties, is always competent to deliberate all difficulties of execution, and to take all practical steps to make execution possible, without formalities.

V. EXECUTION OF PRONOUNCEMENTS

ARTICLE 50

Execution of Pronouncements

50.1

A party who wishes to have an arbitral pronouncement deposited at the registry of the Court of First Instance, must address a written request to this effect to the First President or Substitute First President, who shall take care of this.

50.2

All costs of deposit and registration shall be paid by the petitioning party, except in the event of its possible redress against the losing party.

ARTICLE 51

Anything not provided for in the above regulations shall fall under the rules of common law as laid down in the Judicial Code, provided those rules are compatible with these regulations, and with the specific nature of the disputes to which these regulations relate.

ARTICLE 52

Entry into Force

The above regulations shall enter into force on date 1 September 2025, and this with immediate effect for new arbitrations / proceedings instituted after the date of its entry into force.

The previous regulations shall continue to apply to arbitrations / procedures instituted prior to the entry into force of the above regulations.

The articles of the Judicial Code referred to in this text are available for inspection by members at the Secretariats of the four-member diamond bourses.

END