

2009-03-18

ARBITRATION INSTITUTE OF THE STOCKHOLM CHAMBER OF COMMERCE

AWARD

(pursuant to Article 45 (4) of the SCC Rules) in

Arbitration V (018/2007)

Perstorp Franklin BV
Industrieweg 8
NL-5165 NH Waspik
The Netherlands
Claimant

Ink. till Svea hovrätt
Avd. 18-3 2009
Mål nr T-2224-09:0201
Aktbil 4
Ingivare

vs

1. Silver Lining Finance SA
60 Grand Rue, 1st Floor, L 1660
L-2016 Luxembourg
Luxembourg
2. Mr Frank Snijders
Riva Caccia 6
CH-Lugano 6900
Switzerland
3. Mrs Annemiek Snijders-Freriks
Riva Caccia 6
CH-Lugano 6900
Switzerland

Respondents

Arbitral Tribunal:
Mr. Jan Erlund
Mr. Dag Wersen
Mr. Gerard Snijders

This case was on June 8, 2007 referred to the Arbitral Tribunal by the Arbitration Institute following the parties' payment of the advance on costs as decided by the Arbitration Institute and amounting to Euro 103,000. Accordingly, the Claimant and the Respondents each paid Euro 51,500.

Upon request from the Arbitral Tribunal on April 4, 2008, the Arbitration Institute decided that an additional advance amounting to Euro 42,000 were to be paid by the parties with half each.

The Claimant paid its share of the advance, Euro 21,000 timely, whilst the Respondents despite reminders from the Arbitration Institute and the Arbitration Tribunal did not comply with the request.

Consequently, the Claimant upon the invitation by the Arbitration Institute had to pay the Respondents' share of the advance as well.

Upon the request of the Claimant, the Arbitral Tribunal on June 30, 2008 in accordance with Article 45 (4) of this SCC Rules rendered a separate award ordering the Respondents jointly or severally to pay to the Claimant Euro 21,000 with interest accruing as of June 2, 2008 and until fully paid.

By fax letter of October 28, 2008 the Arbitration Institute informed the parties that a further advanced payment of Euro 37,000 now was due to be paid with half of the amount or Euro 18,500 by each party.

By fax letter of November 17, 2008 the Arbitration Institute informed the Respondents that the Claimant had now paid its share of the additional advances and reminded the Respondents to pay their share of Euro 18,500 latest by November 24, 2008.

As the payment was not made by the Respondents, the Arbitration Institute on November 28, 2008 offered the Claimant to pay the unpaid amount of Euro 18,500.

When effecting the payment on December 2, 2008 the Claimant has requested the Arbitral Tribunal to render a separate award for the reimbursement of the Euro 18,500 (the Respondents' share of the additional advances) paid by the Claimant.

The Respondents have in a mail of December 3, 2008 to the Arbitration Institute stated that Silver Lining Finance SA is in a position that it cannot afford the payment and that Frank Snijders and Annemiek Snijders-Freriks feel they are not obliged to pay since they contest that they can be involved in this arbitration.

The Arbitral Tribunal takes the following view:

The Arbitration Institute has in a letter to the parties dated May 8, 2007 stated that it does not manifestly lack jurisdiction over the dispute. The objections by Frank Snijders and Annemiek Snijders-Freriks in the regard will be finally ruled upon in or in connection with the forthcoming

award on the substance of the case. The Arbitral Tribunal will then consider any argument invoked by Frank Snijders and Annemiek Snijders-Freriks why they should not be subject to the arbitration clause in the agreement referred to by the Claimant and which they have in writing confirmed that they shall comply with and as regards breaches thereof agreed "to the benefit of (the Claimant) to be joint and severally liable with Silver Lining Finance SA for any breach thereof". The arguments put forward so far in this regard do not give reason for the Arbitral Tribunal not to consider Frank Snijders and Annemiek Snijders-Freriks as parties.

The Arbitral Tribunal therefore renders the following:

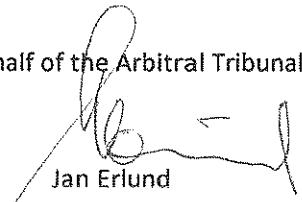
AWARD:

The Respondents: Silver Lining Finance SA (Luxembourg), Mr Frank Snijders and Mrs Annemiek Snijders-Freriks

are hereby ordered to pay latest by December 23, 2008, jointly and severally, Euro 18,500 to the Claimant, Perstorp Franklin BV, including interest thereon according to Article 2 and 6 of the Swedish Interest Act as from December 2, 2008 and until fully paid.

December 17, 2008

On behalf of the Arbitral Tribunal



Jan Erlund

Chairman of the Arbitral Tribunal