

- (b) in a proceeding under paragraph (3) of this Article shall be final and binding upon the party which submitted the question to the Tribunal and upon any other party which becomes a party to the proceeding;
- (c) in an appeal under paragraph (4) of this Article shall be final and binding upon the party or parties to such appeal.

(9) The jurisdiction of the Tribunal shall not be affected by the failure of any party to a dispute to enter an appearance in the proceeding before the Tribunal.

(10) Any arbitral body, other than the Tribunal, established under the present Agreement or the Annexes thereto, shall, in reaching decisions respecting the interpretation or application of the present Agreement or the Annexes thereto, be bound by any relevant decision of the Tribunal.

(11) If any Party to the present Agreement so requests, the Tribunal shall render an advisory opinion regarding the interpretation or application of the present Agreement (except with respect to the interpretation or application of Article 34). Such advisory opinion shall not have binding effect.

ARTICLE 29

Arbitration of certain Disputes under Annex I

(1) Only Bondholders' Councils or analogous bodies, recognised by the Governments of the countries in which they are organised as representing the bondholders of such countries (hereinafter referred to as "creditors' representatives"), on the one hand, and debtors, on the other hand, shall be entitled to be parties to proceedings before a Court of Arbitration provided for the decision of disputes falling under Section 7 (1) (g) of Annex I to the present Agreement.

(2) A Court of Arbitration described in the preceding paragraph shall, except as otherwise agreed between the parties, consist of three members appointed as follows:—

- (a) one member to be appointed by the debtor;
- (b) one member to be appointed by the creditors' representative concerned and, if more than one, by such creditors' representatives jointly;
- (c) a third member, to act as Chairman, to be chosen by the arbitrators appointed in accordance with sub-paragraphs (a) and (b) of this paragraph. The Chairman shall be neither a German national nor a national of a country in which a creditors' representative, party to the proceeding, is organised.

(3) Within ninety days of the date on which one of the parties to the proceeding notifies the other party of the appointment of its arbitrator, such other party shall appoint its arbitrator. If such other party fails to appoint its arbitrator within the time prescribed, such arbitrator shall, upon the application of the party which has given notice as aforesaid, be appointed by the International Chamber of Commerce.

(4) If the two arbitrators fail, within thirty days of the date of the appointment of the arbitrator last appointed, to agree upon a Chairman, he shall, at the request of either of the two arbitrators, be appointed by the International Chamber of Commerce. The qualification as to nationality provided in paragraph (2) (c) of this Article shall apply to such appointment.

(5) In the event of any vacancy caused by the death, illness, withdrawal or failure of a member of a Court of Arbitration to carry out his duties, such vacancy shall be filled, in the same manner as the original appointment, within thirty days of the occurrence of such vacancy.