GEMSTONES TERMS & CONDITIONS

1. APPLICABILITY OF T&Cs

1.1 This document contains the Terms and Conditions which apply to and supplement all contracts for the sale and purchase of gemstones concluded by Limura Global Limited DMCC (hereinafter referred to as Limura) as seller.

1.2.1 Incoterms 2020 ("Incoterms") Reference in the Contract to Incoterm abbreviations or expressions shall have the effect of incorporating the parts of Incoterms governing international sales on such delivery terms. In the event of inconsistency between Incoterms and any other provisions of the Contract, the Contract shall prevail.

1.2.2 Capitalized words and expressions used in this document shall be interpreted in accordance with the defined terms as set out in these T&Cs.

1.2.3 These Terms and Conditions (the "T&C's") detail how ("Limura") shall prepare diamonds for viewing and consequently sell diamonds by physical auction or tender via an online auction platform including manual bidding.

1.2.4 These T&C's are applicable to any client and any/all of its representatives wishing to purchase diamonds presented by Limura. The T&C's are available on the online auction platform, and each client confirms that they have read them and agrees to be bound by them as of its registration as a client. Notwithstanding anything to the contrary contained herein, if a clients' registration has been completed and after such time the T&C's are amended, the client agrees that they shall be bound by the amended T&C's available on the online auction platform at the time of its participation in the auction/tender.

1.2.5 The client agrees that when its representative selects the "I Accept" button on the online auction platform or submits an electronic bid, they, the client, is confirming its acceptance of the T&C's in effect at the time of an auction, electronically as further proof that they agree to be legally bound by them. Each client further agrees that an electronic signature is a legal equivalent to a manual signature, which has the full force and effect of a signature affixed by hand to a paper document, and which does not require the validation from any certification authority and/or other third-party verification.

1.2.6 The T&C's apply to the inspection of the auctioned diamonds, the use of the online auction platform and/or to any other services offered by Limura in the context of current and/or future auctions.

2. BECOMING A CLIENT

2.1.1 Anyone who wishes to Bid on a Lot at a Tender must first apply to become a registered Bidder by completing an online **Application Form** on the Website. You

will be notified whether or not you have been accepted as a Registered Bidder. Only registered Bidders or their nominees (as stipulated in their Registered Bidder Application Form) will have access to Limura's Tenders (via username and password) and be eligible to place Bids on any Lot(s). Becoming a Registered Bidder and/or being granted permission to Bid in any Tender is at Limura's sole discretion.

2.1.2 Limura may, in its sole discretion and without having to provide reasons, therefore, refuse or at any time cancel the registration of any applicant for registration, any Bidder and/or any agent of any Bidder. In addition, Limura reserves the right to, in its sole discretion, withdraw or suspend its approval of a Bidder's registration and the authority to access and/or use the Website and the Online Services.

2.1.3 When submitting its registration form, the applicant client shall inform Limura if any of its partners, directors, senior managers or representatives is a shareholder or ultimate beneficiary in a commercial entity that has been previously cancelled or withdrawn its client registration with Limura or any other commercial entity selling diamonds. Failure to do so will be considered a breach of the T&C's in its entirety.

2.1.4 All information and documentation supplied shall be up to date and complete in all respects, and clients who are already registered are required to keep such information and documentation updated at all times, including, but not limited to client representatives' passport copies or renewed trade licenses.

2.1.5 In order to be approved as a client, every applicant must have met all the Limura's security, compliance and other due diligence requirements. A registered client is hereinafter referred to as 'client'.

2.1.6 If you no longer wish to be a Registered Bidder, you are required to immediately notify us in writing and we will ensure that you are removed from the Online Services and our Tender system.

2.1.7 Tenders are run through the secure part of the Website. Access to the secure part of the Website is by individual **username** and **password** only. Your individual username and password must be kept confidential at all times and you shall be responsible for ensuring that effective security measures are in place to protect access to this information.

2.1.8 You acknowledge and agree that all Bids submitted using your Registered Bidder's username and password have your full approval, authority and consent and you agree that you shall be liable for such Bids which will be legally binding on you. Limura accepts no responsibility if your username and password is used by any person not authorised by you to do so and Limura has no obligations to verify the authority of any person accessing the Bidder 's online account using his individual username and password.

2.1.9 The Bidder agrees to use the Website and the Online Services only to submit Bids in accordance with the provisions of these Terms & Conditions and to notify Limura immediately if it becomes aware of any unauthorised use of the Website or the Online Services. In the event that, prior to or during any particular Tender, Limura notifies bidders that a manual written Bid is to be submitted in conjunction with the placing of Bids using the Online Services, Bidders shall, in addition to submitting Bids using the Online Services and prior to the Deadline, provide to Limura manual written Bids in the form provided to the Bidder by Limura.

2.1.10 Limura does not warrant or guarantee the uninterrupted or error free use of the Website and/or the Online Services. In addition, Limura is not liable to any Bidder or third party for any interruptions or errors of the Website and/or Online Services.

2.1.11 If the Website and/or the Online Services become unavailable for any reason whatsoever, Limura shall use its best endeavours to notify affected Bidders and reserves the right to extend the Closing Date and/or the Deadline. In these circumstances, Bidders may manually submit written Bids using Limura 's standard Tender forms. In such event Limura shall provide to the affected Bidders the details and forms for such manual submissions. The manual written Bids shall only be considered by Limura in the event that the Website and/or the Online Services become unavailable and the acceptance of and/or reliance on the manual written Bids shall at all times be in the sole discretion of Limura. In the event of any inconsistency between Bids submitted by the Bidder using the Online Services and the manual written Bids, the Bids submitted by the Bidder using the Online Services shall prevail.

2.1.12 Client warrants that it has the legal capacity to perform its obligations under these T&C's.

2.1.13 Limura may, at its absolute discretion, cancel a client's registration, and/or refuse to grant access to any of its representatives to an inspection or an auction, without notice and with immediate effect.

3. CUSTOMER KYC REQUIREMENT

3.1 The client hereby warrants and confirms that its commercial entity, its holding commercial entity, any/all subsidiaries, and each of such companies' shareholders, partners, directors, senior managers or representatives:

(a) Comply with applicable laws.

(b) Have not been involved in or associated with conflict diamonds.

(c) Have not purchased, sold, exported, imported or otherwise traded in rough diamonds without the full authority of, and in compliance with, the Kimberley Process Certification Scheme (KPCS) since its inception in January 2003.

(d) Comply and have not failed to comply with all trading obligations to third parties.

(e) Have not been convicted of, in any jurisdiction, in relation to any illegal activity, including, but not limited to; any offence of fraud; money laundering; theft; dishonesty; or for causing of any damage to the health or welfare of any individual.

(f) Have not been suspended from a diamond bourse, or a similar industry organisation, whether pursuant to a judgment from a litigation committee or otherwise.

(g) Have not been turned away or have had its status as a member of any diamond industry body or trade association terminated or suspended on the basis of a failure to comply with any code of conduct or ethical code operated by such diamond industry body or trade association.

(h) Have not been involved in or associated with the refusal by any grading laboratory to grade any diamond(s) or the contravention of any code of ethics or conduct operated by a grading laboratory.

(i) Are not subject to any insolvency or bankruptcy proceedings.

(j) Have not been included in a list of organizations and individuals with respect to which there is information on their engagement in extremist activities or terrorism that is maintained by a country who is a participant in the Kimberley Process; and Do not employ and/or are not associated with (a) "Politically Exposed Person(s)", as that expression is defined in EU Commission Directive 2006/70/EC of 1st August 2006.

(k) The registered client shall immediately advise Limura in the event that its registered commercial entity, its holding commercial entity, any of its subsidiaries, and/or any of such companies' shareholders, partners, directors, senior managers or representatives fail or cease to satisfy the above-mentioned compliance requirements.

(l) If the client is in breach of the above-mentioned compliance requirements the client's registration shall be immediately revoked.

(m) Limura shall have the right to refuse to permit the client to collect any lots and/or terminate any outstanding binding contracts of sale.

(n) The client shall be fully liable to Limura for any damages resulting from such failure by client to comply, including payment of the 10% default fee, as set out below for any terminated contracts of sale.

4. INVITATION TO TENDER AND VIEWING PROCESS

4.1.1 We may notify you on a regular basis or when appropriate via e-mail of Lots which we intend to offer to Registered Bidders by Tender on the Website and Online Services.

4.1.2 Alternatively, we may simply notify you as to the key dates and times of respective Tenders with Lots and contents to be confirmed at our discretion at a point in time.

4.1.3 Limura invites the client to participate in the auction after its successful completion of the registration process, the client shall be invited to inspect the diamonds to be offered for sale at the auction.

4.1.4 We reserve the right to invite any Registered Bidder of our choice to submit a Bid(s) and we are under no obligation to invite all Registered Bidders to all Tenders. We also reserve the right to withdraw any invitation to a Bidder to submit a Bid at any time prior to receiving a Bid from such Bidder. Limura shall be under no obligation to invite the client to participate in an auction, whether or not such client may have participated in any previous auction or whether such client has successfully completed the registration process.

4.1.5 We offer Bidders the opportunity to view a Lot(s) in person prior to a Tender by arranging an appointment with us. Viewing opportunities are subject to our reasonable availability and we will advise when, where and for how long you will be permitted to view the Lot(s). We will only accommodate changes to appointments which we in our sole discretion are able to do so (taking into consideration other Bidders' appointments and the time available at each Tender) and late arrivals will not be given time extensions to view the Lot(s). We reserve the right to monitor viewing with video surveillance. You will not bring rough diamond parcels with you when viewing a Lot(s). If you chose not to or for any reason have not viewed a Lot prior to placing a Bid, you will still be bound to purchase the Lot if you are the Successful Bidder in relation to that Lot.

4.1.6 Limura shall, at its absolute discretion, determine, amend or cancel the date, time, duration and/or place of the inspection of the lots auctioned.

4.1.7 The inspection shall take place at Limura' premises (or as otherwise notified by Limura) by appointment only.

4.1.8 Prior to any auction, Limura may at its absolute discretion publish a description of the lots to be inspected at that auction.

5. PERSONNEL AT THE TIME OF INSPECTION

5.11.1 All representatives of the client attending for inspection and/or participating in the auction shall, unless otherwise agreed by Limura, be an employee of its commercial entity, of its holding commercial entity or of any of its subsidiaries.

5.11.2 Unless Limura agrees otherwise, the client shall provide proof acceptable to Limura of the identity of each representative that the client wishes to attend the inspection on the client's behalf, the nature of the relationship between the representative and the client (for example, employee or employee of an affiliate) and any other documents or information that Limura will require compliance with any legal, security, money laundering and other due diligence requirements.

5.11.3 If such proof, documents and/or information acceptable to Limura are not provided before the appointed time for inspection, Limura may, in its absolute

discretion, refuse to allow that representative to attend for inspection and refuse to allow that client to participate in the auction.

5.11.4 f a client wishes to bring to the inspection a consultant, advisor or any third party individual who is not an employee of its commercial entity, of its holding commercial entity(ies), or of any of its subsidiaries, the client shall notify Limura of the identity of any such third party individual in advance of any inspection appointment. Said third party individual shall be considered to be the client's representative as well, and shall meet the same security, compliance and other due diligence requirements as the client and its other representatives. The clients shall be legally responsible for all representatives it may bring to the inspection. Limura reserves the right, in its absolute discretion, to refuse any third party individual to attend an inspection appointment.

5.11.5 The client warrants and guarantees that its representatives adhere to and comply with the T&C's.

6. RULES DURING INSPECTION

6.1.1 Limura shall be entitled to monitor the inspection by means of video cameras and other surveillance equipment, to which surveillance the client and its representatives specifically agree.

6.1.2 Clients shall not have any diamond or diamond substitute on their person or in their possession when entering or leaving the inspection premises.

6.1.3 Limura shall record the weight of each lot before and after each inspection of that lot by the client.

6.1.4 Where there is a discrepancy between the weight recorded after the inspection and the weight recorded before that inspection, Limura reserves the right to pause the distribution of any/all further goods for inspection and will be entitled to search the area in which the inspection took place. The client and its representatives shall not be entitled to leave Seller's and/or Limura' premises until such time as the discrepancy has been resolved, unless Seller Limura allows otherwise.

6.1.5 Each client agrees that and will procure that all of its representatives agree that Limura may carry out such security measures as, at its absolute discretion, it sees fit before any of a client's representatives attend or leave the premises at which the inspection takes place, including, but not limited to, weighing the diamonds inspected.

6.1.6 Any suspicious behaviour by a client or any of its representatives may be further investigated by Limura and referred to criminal investigation.

6.1.7 In the event that a gemstone within a particular lot is either lost or severely damaged during the inspection, clients shall then be charged on a pro rata basis

at the auction selling price per carat value or at the reserve price of the lot, whichever is the highest.

6.1.8 Limura shall not be liable for any loss or damage suffered by the client whilst on Limura' premises provided that this clause shall not exclude or limit Seller's Limura' liability for death or personal injury caused by Seller's and/or Limura' negligence.

7 RULES FOR SUBMITTING BIDS

7.1.1 Each Bidder agrees to prepare and submit its Bid(s) in accordance with these Terms and Conditions and unless otherwise advised in writing by Bidders may only submit Bids to using the Website and Online Services.

7.1.2 Limura shall not be liable for any expense incurred by any Bidder in the preparation and submission of its Bid(s).

7.1.3 Limura may, in its sole discretion, decline to accept a Bid that is not submitted in accordance with these Terms and Conditions and shall not be obliged to provide any reasons or to negotiate any such decision with a Bidder.

7.1.4 Any Bid submitted through the Online Services by a Bidder, or its agent, using the Bidder's unique username and password shall be deemed to have been signed and fully authorised by the Bidder.

7.1.5 All Bids must be submitted by no later than the published event closing date/time on the Closing Date (the "Deadline"). Any Bid submitted after the Deadline shall be rejected, it being understood and agreed however that Limura may, at its sole discretion and without being obliged to provide any reasons, decide to consider any such late Bid.

7.1.6 All Bids shall be made in United States Dollars.

7.1.7 All Bids may be altered or withdrawn by the relevant Bidder prior to the Deadline.

7.1.8 Once the Deadline has expired, all submitted Bids will constitute irrevocable and binding offers by the relevant Bidder to purchase a Lot(s) from and shall remain open for acceptance by Limura for a period of ten (10) Business Days from (but excluding) the Deadline. The notification of a Winning Tender to the Successful Bidder shall bind the Successful Bidder to purchase the Lot from us according to these Terms and Conditions. Subject to your statutory rights, which remain in force, this sale and purchase is binding upon and may not be revoked by the Successful Bidder.

7.1.9 In the case of an Error bid, and In accordance with the new DDE Tender Best Practice Forum - Code of Conduct, notification of this error must be brought to the attention of TAGS Management within 30 minutes of the tender closure. Notification to Management beyond this time for whatever reason, will not be accepted and the Company/Bidder will be legally bound to honour the bid in

accordance with the Term and Conditions that have been accepted prior to bidding. For reference, please see the attached DDE Tender Best Practice Forum Code of Conduct (Appendix A), which outlines the "acceptable parameters" for which bid error can be challenged.

7.1.10 You acknowledge and warrant that:

7.1.11 you will not fix or adjust any Bid in accordance with any agreement or arrangement with any third party or engage in collusive activity of any sort in either an attempt to manipulate prices, supply or demand in any manner whatsoever.

7.1.12 you will place Bids in good faith and wholly independent of any other Registered Bidder.

7.1.13 without derogating from the generality of clause 5.10.1 you will not enter into any discussions, arrangements or agreements with any third party in an attempt to affect the outcome of any Tender in respect of any Lot (for the avoidance of doubt this clause 5.10 does not prevent Bidders from partnering on any individual Bid);

7.1.14 you will not interfere with or disrupt networks connected to the Website and/or the Online Services; and

7.1.15 your participation in any Tender is not for the purposes of or connected with (either directly or indirectly) terrorism, child labour, money laundering or any other illegal act.

7.1.16 Limura reserves the right to monitor all activity on the Website and/or Online Services and to edit, bar or remove access to any Lot or Tender, at any time as we consider necessary in order to prevent any breach of these Terms and Conditions, the Website terms and conditions or any breach of any applicable laws or regulations.

8. WITHDRAWAL OF LOTS

8.1 Limura reserves the right to withdraw any Lot from a Tender at any time before expiry of the Deadline. In the event that Limura withdraws a Lot, all Bids that have been received in respect of the withdrawn Lot prior to the time of withdrawal, shall not be considered by and shall be rejected.

8.2 In the event that a Lot is withdrawn, Limura shall not be obliged to sell the Product of the withdrawn Lot to any Bidder. In addition, Limura shall not be liable to any Bidder in respect of the withdrawn Lot and shall not be obliged to provide any reasons for withdrawing the Lot to any Bidder.

9 WINNING A TENDER

9.1 Provided that:

(a) Bidder's Bid is made in accordance with these Terms and Conditions,

(b) receives two (2) or more Bids for the relevant Lot on the Deadline,

(c) all applicable conditions in respect of a particular Lot have been met by the Bidder and

(d) the Tender Price is higher than the Reserve Price set for that particular Lot, the Bidder with the highest Tender Price shall be the Successful Bidder. Limura will conclude the sale of the Product identified in the relevant Lot to such Successful Bidder, subject to receiving payment on or before the Payment Date in accordance with Section 8 the Successful Bidder will purchase the Product in accordance with these Terms and Conditions.

9.2 In the event that any of the conditions of clause 10.1 are not met for any reason whatsoever, Limura may in its sole discretion:

9.3 nevertheless accept the Successful Bidder's Bid in respect of the affected Lot or

9.4 offer the affected Lot to the Bidder with the next highest Price; or

9.5 withdraw the affected Lot.

9.6 Subject to Section 10.1 above, nothing in these Terms and Conditions shall be construed as obliging Limura to accept any Bid for any reason or at any time and in this respect shall not be obliged to provide any reason to any Bidder.

9.7 The Successful Bidder will be informed of the acceptance of its Bid by Limura. The Successful Bidder shall be obliged to keep Limura's acceptance of its Bid confidential, until such time as notifies all the other Bidders what the highest Tender Price for that relevant Lot is.

9.8 Limura may at its sole discretion notify (by email) all Bidders of the highest Tender Price offered for each Lot after the Successful Bidder has been notified.

9.9. The Successful Bidder undertakes to act in good faith at all times and do all things necessary, including (without limitation) liaising with Limura on all matters arising out of its Bid and to cooperate with Limura to resolve any dispute that may arise with regard to the Bid.

10. In the event that more than one Bidder submits the same Tender Price for a Lot ("Tied Bidders") and that such Tender Price is the highest Tender Price for that Lot, the Lot will be tied.

10.1 The Tied Bidders will, upon request from Limura, submit new Bids (with two (2) decimal points) for the Lot, which new Bids will not be less than the value of their initial Tender Price for that Lot. For the avoidance of doubt if such new Bids are not higher than the Reserve Price, in its sole discretion may withdraw the relevant Lot in accordance with these Terms and Conditions.

10.2 In the event that a Tied Bidder does not submit an increased Bid for the relevant tied Lot within the time period stipulated by Limura the Bidder shall be disqualified and its initial Bid shall be rejected.

10.3 The processes shall be repeated until the Lot is no longer tied and Limura can appoint a Successful Bidder.

11. WINNING CLIENT ACKNOWLEDGEMENT

i The winning client acknowledges and agrees that:

ii it has been given an opportunity to inspect the gemstones purchased.

iii It is not relying on any information, representation or warranty provided by Limura

11. PAYMENTS AND INVOICES

11.2.1 A binding contract of sale is concluded between Limura and a client in respect of any lot won by that client only when the client has been given notice by Limura that it is the winning client and Limura has submitted by email to that client its invoice in respect of that lot.

11.2.2 Limura shall issue an invoice in United States dollars for the lot(s) won within two working days after the announcement to the winning client.

11.2.3 Notwithstanding anything to the contrary, prior to the existence of a binding contract of sale the Limura reserves the right, at its sole and absolute discretion, to refuse to sell any particular lot won to any successful bidder for any reason.

11.2.4 The Successful Bidder shall pay the full Tender Price (together with any VAT and/or all other relevant sales and other applicable taxes) into an escrow account with an escrow agent mutually agreed by both Parties. In addition, the Successful Bidder shall ensure that all payments due are paid and cleared into the escrow account on or before 12h00 (United Arab Emirates Time) on the Payment Date.

11.2.5 During the course of any inspection of diamonds related to an auction, the weight of any given lot might be reduced by a few hundredths of carat. This marginal difference is proportionate to the initial caratage of the lot and is caused by the handling of the goods resulting, either in the abrasion of stones rubbing against each other within a parcel, or in the removal of a small chip on a single stone. By bidding on the auctioned lots, clients recognise and accept this risk of marginal weight reduction, inherent to the handling of goods. Prior to invoicing, Limura shall perform a weight reconciliation of the won lot(s) to ensure that the winning client pays the correct total price based on the final weight of the lot.

11.2.6 Each winning client shall within five working days after Limura has sent its invoice by email to pay in United States Dollars the winning price for each lot which it has won by electronic bank transfer to the bank account referred to in Limura' invoice, or transfer funds in an escrow account, depending on the procedure agreed.

11.2.7 The invoice shall only be issued to the winning client and payment shall only be accepted from the bank account(s) specified in the client's registration form. Clients may split a payment between several companies as long as each of the

invoiced companies was already registered as a Limura client before the start of the auction.

11.2.8 In the event that a client is unable to pay the invoice from the bank account(s) specified in the registration form, the client shall inform Limura in writing of the details of any different bank account that it intends to use to pay the invoice. Limura is under no obligation to accept payment from an alternate bank account to that specified in the client's registration form and may carry out whatever 'know your client' checks it considers necessary in respect of such bank account.

11.2.9 The details of the bank account/escrow account upon which the payment must be made shall be specified on the invoice issued by Limura. Such invoice shall only be sent by email through encrypted connection and Limura shall never send to any client separate notifications of change of bank account details. In the event, a client receives a notice regarding bank account details that is not sent through an encrypted connection, Limura hereby notifies the client that such notice is fraudulent and client shall be solely liable for any losses incurred due to relying on such notice.

11.2.10 If a client fails to pay the price or fails to transfer the funds into an escrow account and, if applicable, the charges in respect of a lot won within five working days after having received the invoice, without prejudice to any and all of the Limura rights against the client, including, but not limited to damages associated with such default, Limura may at any time by merely sending a written notice automatically and without any prior notice effect the termination of its obligations to sell and deliver gemstones within the relevant lot or all of the lots won by that client. The client may be excluded from participation in any future auction and the Limura may decide in its absolute discretion to offer the relevant lot(s) to the second highest bidder. The client shall be subject to a default fee of 10% of the total of its winning price for all of the lots that are covered by the termination notice regardless of whether or not such lots are offered or purchased by another bidder. The client expressly agrees that payment of the default fee shall not prejudice the Limura' right to recover further losses, damages, or expenses (including, but not limited to, the difference between the price of a lot and the price or prices at which Limura sells the diamonds in that lot).

11.2.11 Working Days shall mean any day in day in Dubai that is not a weekend or a public holiday.

12. COLLECTION OF THE PRODUCT

12.1 Subject to the fulfilment of the conditions in clauses 11 – 11.2.11 payments due by the Successful Bidder, Limura shall notify the Successful Bidder:

(a) that the Product is available for collection and is to be collected from

(b) Brinks secure vault, Almas Towers, Jumeriah Lakes Towers, Dubai. All Products shall be inspected and collected by the Successful Bidder's nominated Secure Transport Company (like Brinks, Malca-Amit, or Transguard) by arrangement with Limura during normal business hours, which are 09h00 to 17h00 United Arab Emirates Time.

12.2 After the Secure Transport Company has inspected and verified the products (e.g. matching gemstones to the provided commercial invoice together with all the documentation and certificates), the Secure Transport Company shall issue:

(a) **a Pick-up Receipt**: confirming that they have taken possession of the specific shipment.

(b) **Collection Notice/Receipt**: this document confirms the date, time, and condition of the package upon handover.

(d) **Secure Packaging/Sealing Documentation**: documentation confirming that the items were sealed in secure containers or bags, which are often tamper-evident and tracked from pick up to delivery.

(e) **Insurance Declaration/Proof of Coverage**: a document reflecting that insurance coverage is in place with a top tier insurance company.

12.3 The Product can be collected by the Successful Bidder nominated Secure Transport Company within five (5) business days after payment has been received into the escrow account.

12.4 After the products have been collected by a Secure Transport Company Limura shall bear no responsibility or liability for the products and will be entitled to a payment for the products.

12.5 Limura will present the documents, a Pick-up Receipt, Collection Notice/Receipt, Secure Packaging/Sealing Documentation, Proof of Insurance Coverage all issued by the Secure Transport Company to the escrow agent. The escrow agent shall then release the funds into Limura's bank account.

13. SHIPMENT AND DELIVERY

13.1 Upon the request of a Successful Bidder Limura may at own its discretion ship the Products to Bidder's nominated address/destination in accordance with CIP Incoterms 2020. In the event that Limura makes such shipment, Limura shall issue An invoice to the Bidder including all shipping, insurance and handling fees in respect of such shipment ("Shipping Costs") plus Tender Price (including any VAT due and all other relevant sales taxes).

13.2 Within five business days of receiving Limura's invoice the Bidder shall transfer the funds from their bank into an escrow account with an escrow agent mutually agreed upon by both parties.

13.3 Within five business days from the date the funds are paid into the escrow account Limura shall arrange with Bidders nominated Secure Transport Company to pick-up the products. The Secure Transport Company shall inspect and collect the products with all documentation and certificates from Brinks secure vault in Almas Towers, Dubai.

13.4 After the secure transport company has inspected and verified the products (e.g. matching gemstones to the provided commercial invoice together with all the documentation and certificates), the secure transport company shall issue:

(a) Pick-up Receipt:
(b) Collection Notice/Receipt
(c) Air Waybill (AWB) (if any)
(d) Secure Packaging/Sealing Documentation
(e) Insurance Declaration/Proof of Coverage:

13.5 Once the products have been picked-up by the Bidders Secure Transport Company Limura would have fulfilled its obligations and shall bear no responsibility or liability relating to the Product.

13.6 Limura shall present the Pick-up Receipt, Collection Notice/Receipt, Air Waybill (if any), Secure Packaging/Sealing Documentation, insurance Declaration/Proof of Coverage to the escrow agent who shall then verify the documents and without any delay release the funds into Limura's bank account.

14. RISK AND BENEFITS OF THE PRODUCT

14.1 Upon receipt by Limura of payment for Lot(s):

14.2 Full title, ownership and all risks in the Product shall pass to the Successful Bidder.

15 WARRANTIES

15.1 The Bidder warrants that:

(a) it has full legal right, capacity and authority to participate in the Tenders, submit Bids, exercise its rights and perform its obligations pursuant to these Terms and Conditions.

(b) it is experienced and competent to participate in the Tender and ultimately to purchase the Product; and

(c) it complies, and will comply, with all applicable laws in participating in the Tenders, submitting Bids, exercising its rights and performing its obligations pursuant to these Terms and Conditions.

15.2 All other warranties, conditions and representations relating to the Product, the Online Services and/or the Website are excluded to the fullest extent permitted by law.

16 LIMITATION OF LIABILITY

16.1 Limura specifically disclaims any responsibility or liability in connection with any third party's use, in particular, the Bidder's use of the information contained in these Terms and Conditions or any Confidential Information subsequently provided to any Bidder or other third party.

16.2 Limura will have no obligation of any nature whatsoever to any Bidder(s) other than to make the Product available to Successful Bidders for collection after all conditions in terms of these Terms and Conditions, including full payment, have been met.

16.3 By participating in the Tender(s), Bidders hereby agree that:

16.4 any and all claims by Bidders against Limura shall be limited to the return of any payment (if any) made by the Bidder to Limura in respect of the Lot in question.

16.5 Limura and all third parties shall not be liable to any Bidder for any direct, secondary or incidental costs and/or damages resulting from the withdrawal of any Lot or refusal by Limura to accept any Bid in accordance with these Terms and Conditions.

17 INTELLECTUAL PROPERTY

17.1 The Bidder agrees that all intellectual property, including (without limitation) trademarks, logos, and brands, belonging to Limura or any member of its Group or held by Limura under any licensing agreements with any third parties shall, for the purposes of these Terms and Conditions and any Tenders, be deemed to be the sole property of Limura.

17.2 The Bidder further agrees that all copyright, trademarks, database rights and other Intellectual Property rights in or in connection with the Website and the Online Services, shall for the purposes of these Terms and Conditions and any Tenders, be deemed to be the sole property of Limura.

17.3 The Bidder acknowledges and agrees that these Terms and Conditions do not authorise or entitle the Bidder to use the Intellectual Property in any manner or form, other than for the purposes contemplated by these Terms and Conditions.

17.4 To the extent that the Bidder acquires any right or title in the Intellectual Property, the Bidder agrees to assign such rights to Limura on demand.

18 COLLUSION AND CONFIDENTIALITY

18.1 The Bidder hereby acknowledges and agrees that:

(a) the Confidential Information belonging to Limura is a valuable, special and unique asset, proprietary to Limura; and

(b) any unauthorised disclosure of such Confidential Information is likely to cause harm to the commercial and/or financial interests of Limura.

(c) By accepting these Terms and Conditions, the Bidder:

(d) agrees to keep the Confidential Information as confidential

(e) agrees to procure that its employees and professional advisors that may gain access to or knowledge of the Confidential Information agree to keep the Confidential Information confidential.

(f) undertakes not to use the Confidential Information for any purpose other than that for which it is disclosed and in accordance with the provisions of these Terms and Conditions.

(g) agrees that it shall protect the Confidential Information using the same standard of care that it applies to safeguard its own proprietary, secret or confidential information; and

(h) agrees to store and handle the Confidential Information in such a way as to prevent any unauthorised disclosure thereof and undertakes to immediately return or destroy any Confidential Information upon request from the other Party.

18.2 The identity of Bidders will not be disclosed to any third parties, other than those third parties that Limura determines, in its sole discretion, are required to know the identity of the Bidders for the purposes of managing and/or assisting Limura with the running of any Tender

18.3 Bidders agree not to disclose their Bids to third parties or coordinate their Bids with any other Bidders or third parties. In the event that Limura becomes aware of, or in its sole discretion suspects that, any Bidder(s) have coordinated their Bids, such Bidder(s) shall have its Bid(s) rejected and shall immediately be suspended from the Tender process until further notice from Limura.

18.4 The obligations of the Bidder and Limura in terms of this Section shall not apply to any Confidential Information that:

(a) is or becomes publicly known otherwise than as a result of a breach of the provisions of these Terms and Conditions by the Bidder; or

(b) is disclosed by the Bidder to satisfy an order of a court of competent jurisdiction or to comply with the provisions of any law or regulation in force from time to time.

19. NOTICES

19.1.1 Except as otherwise expressly provided in the T&C's, Limura may give any notice under the T&C's to any client by such mean as, in its absolute discretion, it sees fit.

19.1.2 Any notice, including an invoice, shall be effective upon receipt and shall be deemed to have been received by the client at 9.00 am on the third working day after posting, if sent by registered post; at the time of transmission in legible form, if delivered by email.

20. AMENDMENTS TO THE TERMS & CONDITIONS AND TRANSFER OF RIGHTS

20.1 These Terms & Conditions supersede and replace any/all previous Terms & Conditions of Limura in relation to the conduct of a gemstone sale via an online auction platform.

20.2.1 Limura shall be entitled to amend the T&C's by making such amended terms available on the online auction platform, prior to the client's participation in the auction to which the amended terms shall apply.

20.2.2 For referential purposes, the current version of these Terms & Conditions shall be available on the website of the online auction platform.

20.2.3 The client is not entitled to transfer any of its rights or obligations under these T&C's and the agreements with the Limura, either whole or in part, to any third party without the prior written consent of Limura. Any such assignment or transfer without the prior written consent shall be deemed null and void.

20.2.4 The provisions of these T&C's shall be interpreted so as to be valid and enforceable under the applicable law. If one or more provisions of these T&C's is found to be invalid, illegal or enforceable, in whole or in part, the remaining provisions shall not be affected.

21. GOVERNING LAW AND JURISDICTION

21.1 The T&C's and any contract pursuant to them shall be governed by and constructed in accordance with UAE law. All disputes shall be exclusively brought before the Court of DUBAI (United Arab Emirates).

22. GENERAL PROVISIONS

22.1 These Terms and Conditions contain all the express provisions agreed on by the Parties and supersedes and novates in its entirety any previous understandings or agreements between the Parties in respect of the subject matter of these Terms and Conditions.

22.2 A Party may not rely on any representation or agreement, unless the representation or agreement is:

(i) recorded in these Terms and Conditions or

(ii) reduced to writing and signed by or on behalf of the Parties.

22.3 No waiver of any right by in terms of these Terms and Conditions shall be effective unless reduced to writing and signed by or on behalf of Limura.

22.4 Any provision in these Terms and Conditions which is or may become illegal, invalid or unenforceable in any jurisdiction affected by these Terms and Conditions shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be treated as having not been written and severed from the balance of these Terms and Conditions, without invalidating the remaining provisions of the Terms and Conditions or affecting the validity or enforceability of such provision in any other jurisdiction.

22.5 The Parties shall at all times act in good faith towards each other and shall not bring any other Party into disrepute.

22.6 Limura may amend these Terms and Conditions from time to time. Bidders are required to read and accept the Terms and Conditions prior to participating in any Tender.

22.7 The Bidders can obtain a copy of the current Terms and Conditions at www.limuraglobal.com variations to these Terms and Conditions shall apply to any submitted Bids for which the relevant Deadline has not expired and any future Bids to be submitted after the date of the variation.

22.8 These Terms and Conditions are to be governed, interpreted and implemented in accordance with the laws of the United Arab Emirates.

DEFINITIONS

In these Terms and Conditions, the following words shall, unless otherwise stated or be inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

ASWA means Any Safe World Airport.

AWB: Air Waybill

BCL means Bank Comfort Letter.

Bid means an irrevocable offer submitted by a Bidder to purchase a Lot at the relevant

Tender Price which offer is open to acceptance by Limura from the Deadline.

Bidder means any Registered Bidder, including that Registered Bidder's agent or representative, who has been invited to a Tender and who submits a Bid(s).

BRL means a Bank Reference Letter issued by the Buyer, Seller or Financier's Bank. and sent only via bank-to-bank Swift MT799.

Business Day means any day that is not a Saturday, a Sunday or a declared public holiday in the Emirate of Dubai.

Buyer Means the person or company that is the direct buyer of the commodity from the Seller.

CIF Incoterm 2020 Means Cost, Insurance, Freight, where each expenses being covered by the Seller (Limura).

CIP Carriage and Insurance Paid To, is an Incoterm where Seller (Limura) pays for freight and minimum insurance to deliver goods to named destination, while the risk transfers to the Buyer (Bidder) upon handover to the first carrier. It applies to all transport, including multimodal, and requires the Seller (Limura) to handle export formalities.

CIS Means Client (or Customer or Broker or Financier, as the case may be) Information Sheet that must be submitted prior to any financial transaction.

Closing Date in respect of each Tender, means the date, as specified by Limura on which such Tender will close.

Confidential Information means:

(i) all information related to Limura or any member of its Group, the Tender(s) and related results, the Bid(s), the Website and the Bidder,

(ii) all communication or information (written or oral) acquired by a Party (or the Party's agent) from the other Party (or the Party's agent), during the course of their relationship, interactions, discussions and negotiations with each other, whether such information is formally designated as confidential or not and however embodied and

(iii) any other information which by its nature may be identified as confidential information.

Currency the applicable currency in respect of payment for the purchase of gemstones shall be United States Dollar (USD).

Day means a calendar day.

Deadline sets a specific date and time by which all offers must be submitted.

DDP Means Duty Duly Paid to the place of destination The seller is responsible for delivering the goods to the named place in the country of the buyer and bears all the costs in bringing the goods to the destination, including import duties and taxes. This Incoterm places the maximum obligation on the seller.

DGCX means Dubai Gold and Commodities Exchange.

DMCC means Dubai Multi Commodities Centre (www.dmcc.ae), a strategic initiative of the government of Dubai with a mandate to provide the physical, market and financial infrastructure required to set up a commodity marketplace in Dubai.

EDT Means Electronic document transmissions which shall be deemed valid and enforceable in respect of any provisions of this Contract. As applicable, this agreement shall be: - Incorporate U.S. Public Law 106-229, "Electronic Signatures in Global and National Commerce Act'' or such other applicable law conforming to the UNCITRAL Model Law on Electronic Signatures (2001) and ELECTRONIC COMMERCE AGREEMENT (ECE/TRADE/257, Geneva, May 2000) adopted by the United Nations Centre for Trade Facilitation and Electronic Business (UN/CEFACT). EDT documents shall be subject to European Community Directive No. 95/46/EEC, as applicable. Either Party may request hard copy of any document that has been previously transmitted by electronic means provided however, that any such request shall in no manner delay the parties from performing their respective obligations and duties under EDT instruments.

Export Country means the country where the Seller will export the Gemstones from.

EXW is Incoterm 2020 which when used imposes only minimum obligations on the seller. More particularly, the seller is simply required to deliver the goods to the buyer at a named place of delivery which is usually the seller's place of business, but can be any particular location such as a warehouse, factory, etc., and within the agreed time specified in the contract. It is not required for the seller to load the goods on any specific vehicle or to clear the goods for export. If the place of delivery is not specified in the contract, or if several place of delivery can be envisaged, "the seller may select the point that best suits its purpose." In principle, until the goods have not been delivered as specified in the sale contract, the seller bears all risks of loss or damage to the goods. Once delivered, such risk is automatically shifted to the buyer. The same is true for any costs relating to the goods – until the delivery of the goods, the costs are to be borne by the seller, after their delivery, by the buyer.

Invoice means the Final Commercial Invoice that is issued by the Limura after the gemstones have been delivered.

Financier means an entity (bank, private company or individual) that provides the financing to the Seller (or occasionally to the Buyer), in order for the Seller to either buy

the goods locally or pay any expenses and then ship to the Buyer. Usually, the Buyer issues the SBLC to the Financier after receiving receipt from the Financier of a Performance Bond (PB) and the Financier transfers a percentage of the funds to the Seller, either from his own reserves or via a credit line or loan from a bank.

FOB means Free or Factory on Board to represent that the Buyer covers all expenses up to his Import Country.

Group in relation to any person, means any corporations which are holding companies, subsidiaries or subsidiary undertakings of it or of any such holding company.

ICC means International Chamber of Commerce.

IMFPA means Irrevocable Master Fee Protection Agreement.

Import Country Means the country where the Buyer (Bidder) will import the Gemstones into.

Incoterms 2020 Means International rules for the interpretation of the most commonly used trade terms in international trade, published by the International Chamber of Commerce in 1936 and amended in 1953, 1967, 1976, 1980, 1990, 2000, 2010, 2020, 2020.

Intermediary means a person or company acting as an agent/mandate of the Seller and sometimes the Buyer as well.

IRDLC means a fully cash backed Irrevocable Documentary Letter of Credit via MT760 under the ISP 98 Banking rules or via MT700 under the UCP 600 rules, to be decided by the Buyer's Bank.

KPC means Kimberley Process Certificate that is mandatory to accompany rough diamonds.

KYC means Know Your Client (or Customer or Broker or Financier, as the case may be) that must be submitted prior to any financial transaction and is similar to CIS.

LG means Bank Letter of Guarantee issued by the bank and sent via Swift MT760 under URDG 758 rules or latest version (since the ISP 98 rules are usually used only for SBLC's).

Limura means Limura Global Limited DMCC, a company incorporated in accordance with the laws of DMCC, Trading Licence Number: XXXXXXXXXXXXX, Registration Number: XXXXXXXXXXXX

Lot means a particular lot listed on the Website, containing a Product for sale.

Lot Listing means a description of a Lot.

Manifest means among other meanings, a manifest for diamonds which is a list of each diamond specifying the number of carats, the colour, the clarity, the shape, the price, etc.

MT103 Means a SWIFT message format used for making payments. MT103 SWIFT payments are known as international wire transfers, telegraphic transfers.

MT199 Means a is an Interbank Message used between two banks to transmit a SKR or a free format message engaging two bank's readiness to move forward with a transaction, usually a private one. A MT199 swift message is easily explained as a "chat" message. Basically, you use this format

- when a transfer order has been sent and you want to "notify" the beneficiary bank in order to sort out something,
- or to find out if funds have been applied,
- Or other basic info.

MT799 means a simple text message, sent bank to bank. This is used for bank-to-bank proof of funds, only. MT799 is not a form of payment, and it is not a bank undertaking or promise to pay. It is simply a bank-to-bank confirmation of the funds on deposit, nothing more.
Different formats may include bank letters, phone/fax verification, online account
For beginners, both are classified by SWIFT as "free format message", the difference is that for an MT799, banks must exchange a so called BKE authenticator... which means a test key is automatically coded into the sent message and decoded at the receiving end. So, an MT799 is approved by two Bank Officers and thus is authenticated. An MT999 is the same as MT799, just without this test code, therefore it's considered unauthenticated, and MT999 messages have no value whatsoever, unless confirmed via a separate test key. The MT999 is approved only by one Bank Officer.

NCNDA means Non-Circumvention Non-Disclosure Agreement that is usually valid for five years and prohibits any of the parties in the agreement to try and do business with the third party in the agreement.

Nominated International Airport means any airport nominated by the Buyer, where the Seller would ship the gemstones.

Online Services means the online Tender services provided by Limura on the Website.

Parties means Limura and the Bidder and **"Party"** shall be construed accordingly.

Payment Date means, in respect of each Tender, the 4th Business Day following the Closing Date, by which date the Successful Bidder must have paid to Limura the Tender

Price, plus any VAT and/or other relevant taxes thereon (if any) and associated shipping charges (if any), in respect of the relevant Lot won by the Successful Bidder.

PB means Performance Bond (Bank Letter of Guarantee) accepted ONLY from a top 100 global bank via Swift MT760 under URDG 758 rules or latest version.

Product means one or more rough and/or polished diamonds contained in a Lot and described in a Lot Listing, which Lot is to be tendered for sale pursuant to these Terms & Conditions by Limura.

POF Blocked means Proof of Funds usually via a bank L/G with funds being blocked from the Bidder's account and under administrative hold for the Seller and released to the Seller only after all the terms and conditions of the SPA are met.

POF Unblocked Means Proof of Funds of the Buyer and sent by a bank via a letter or a bank to bank swift, to prove to the Seller that the Buyer has the funds available for the agreed transaction and the Buyer will not need to find the funds from other sources other than his own accounts.

POP means Proof of Product sent by the Limura''s bank to the Buyer's bank via a bank to bank SWIFT.

Product means one or more rough and/or polished diamonds contained in a Lot and described in a Lot Listing, which Lot is to be tendered for sale pursuant to the Terms & Conditions by Limura.

Registered Bidder means an entity which has applied for and been accepted by Limura to participate in Tenders to which they are subsequently invited to attend.

Reserve Price means in respect of any Lot, the price determined by Limura (in its sole discretion) which if not met by any Bidder such Lot may be withdrawn from the relevant Tender by Limura (at its sole discretion).

Rough Gemstones uncut, unpolished natural minerals exactly as extracted from the earth, often featuring raw textures.

RWA means Ready, Willing and Able sent via bank-to-bank Swift MT799.

SBLC Means a fully cash backed Standby Letter of Credit via MT760 under the ISP98 Banking rules or via MT700 under the UCP 600 rules, to be decided by the Buyer's Bank.

Secure Transport Company means an internationally recognized Security, Transport & Bonded Warehouse Services Company licensed either by the Import Country or by the Export Country Governmental Authorities to be selected and designated by the

Bidder/Buyer with Limura's mutual consent. In the UAE, the only acceptable companies are Brinks, Malca-Amit, and Government owned Transguard.

SPA means Sales and Purchase Agreement.

Successful Bidder means, in respect of any Lot, the Bidder who has submitted the highest Tender Price for such Lot prior to the expiry of the Deadline and who has been confirmed as the Successful Bidder by Limura.

Tender means the process of Limura's offering a Lot to Bidders for sale.

Tender Price means, in respect of each Lot identified in the Lot Listing relating to a Tender, the total United States Dollar amount offered by a Bidder in their Bid.

Terms & Conditions means these Terms and Conditions (including any Annexures to these Terms and Conditions) as amended from time to time and any additional document incorporated by reference.

Warehouse means a secured building owned or leased or operated by the Buyer's nominated Security Company or bank fully licensed by the Import Country's Authorities for (a) storage, acceptance and release of shipments upon receipt of formal instructions; and (b) third party inspection and assaying.

Website means the website which is accessible at www.limuraglobal.com

Winning Tender means, in respect of any Lot, the Bid placed by the Bidder which, according to these Terms & Conditions, is accepted by Limura for the purchase of such Lot.

END

ANNEX A

TENDER BEST PRACTICE FORUM

CODE OF CONDUCT

The Code of Business Conduct of the Dubai Diamond Exchange (the **DDE**) Tender Best Practice Forum (the **Forum**) (the **Code**) sets out the key principles for rough and polished

diamond tenders and auctions (**Tenders**) run in Dubai by companies that have voluntarily signed up to the Forum (**Tender Companies**). A Tender Company will be allowed to use the Forum logo for the duration of their membership in the Forum.

Tender Companies are all members of the DDE and the Forum and have committed to abide by this Code to provide a trusted framework and industry best practice to maintain the integrity and governance for Tenders operating in Dubai.

The objectives of the Code are to:

- Maintain the reputation, standing and good name of Tenders operating in Dubai;
- Promote good business practices by setting out the minimum standards which Tender Companies should follow;
- Create confidence for all parties in the integrity of the Tenders.
- Promote professional behaviour and conduct for Tender Companies and clients participating in Tenders in Dubai (**Clients**);
- Provide guidelines for dealing with mistakes; and
- Outline the consequences and potential disciplinary action Tender Companies can take.

The key principles set out in this Code are supplementary to and do not replace any relevant legislation, codes, guidelines or rules applicable to Tender Companies.

<u>The Key Principles for Tender Companies:</u>

- All Tender Companies shall be bound by the terms of this Code and shall abide by any directives of the Forum and the DDE issued from time to time.
- All Tender Companies to have their own standard Terms & Conditions (**T&Cs**), which will be the same for all Clients participating in their Tenders. The relevant Tender Company will make their T&Cs available to Clients and will ensure that the Clients agree to them prior to submitting any bids. Tender Companies must include the key principles for Clients in their T&Cs.
- All Tender Companies will notify successful Clients within 48 hours of the close of bids.
- The T&Cs must ensure that all Tenders are by invitation only at the sole discretion of the Tender Company.

- All Tender Companies are committed to the integrity and confidentiality of the Tender bidding process. For Example, there will be no communication with Clients regarding the performance or bids of competing companies.
- All Tender Companies will not “self-bid” in a multi-round auction or create “false” demand.