

THE FEDERATION OF BELGIAN DIAMOND BOURSES V.Z.W.
(FBDB)

GENERAL REGULATIONS
FOR THE
ANTWERP DIAMOND BOURSES

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IDENTICAL REGULATIONS FOR THE ANTWERP DIAMOND BOURSES

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DEFINITIONS

Unless expressly stipulated otherwise, in these Regulations the following terms (shown in alphabetical order) with a capital letter shall have the meaning shown below (and a term in the singular form shall have the same meaning as a term in the plural form, and *vice versa*, and terms referring to a gender may likewise indicate the other gender):

The “Bourse Concerned” is the Bourse which the person in question belongs to as a member.

A “Bourse” is one of the four Antwerp diamond bourses, namely the ‘Antwerpsche Diamantkring CV’ (CDE 0404.697.559), the ‘Beurs voor Diamanthatel CV’ (CDE 0404.686.176), the ‘Diamantclub van Antwerpen CV’ (CDE 0404.697.361), and the ‘Vrije Diamanthatel NV’ (CDE 0404.697.460).

A “Visitor” is a person who is located/resident outside of Belgium, active in the Diamond Sector, and who is not a member of one of the member bourses of the World Federation of Diamond Bourses, but enters the trading hall in order to perform commercial transactions.

A “Permanent Member” is a Member whose Membership has lasted longer than two years.

The “Diamond Sector” is the sector relating to the activities described under NACEBEL codes 32.1, 46.48, and 46.761, including all support services of this sector.

The ‘Federatie van de Belgische Diamantbeurzen’ (*Federation of Belgian Diamond Bourses*) is the umbrella federation institution in the form of an NPO within the Belgian diamond business (CDE 0414.079.934), abbreviated as FDBD.

An “Introducing Party” is a Permanent Member that introduces a Visitor as described in Article 19.

A “Member” is a natural person who has subscribed to a Membership of one of the four Antwerp diamond bourses, and by joining it accepts all conditions and undertakings linked to this.

“Membership” is belonging to one of the Bourses as a Member.

A “Broker” is a member that acts as an intermediary, and whose role is described in Article 22.

“Primary Membership” means the most important (for the Member) Membership of one of the Bourses, for which the Member must pay annual primary Memberships fees.

“Regulations” means these Identical Regulations for the Antwerp Diamond Bourses, abbreviated as GRAD.

“Regulations of the Arbitration and Conciliation Council” means the Arbitration Regulations of the Federation of Belgian Diamond Bourses.

“Secondary Membership” means an additional membership of a member of one of the four Bourses, for which the Member must pay an annual secondary membership fee. This is only possible if a Primary Membership of one of the other three Bourses is held.

A “Representative Member” is a member as described in Article 2 §2 of the Regulations.

A “Provisional Member” is a member who is in the first two years of his/her Membership.

An “Exempt Member” is a member who on the starting date of the operating year has reached the age of 75 years, and is no longer professionally active.

The “Week Committee Members” are the directors of the Bourse who constitute the day-to-day management, as described in Article 21 of the Regulations.

The “World Federation of Diamond Bourses” (*Wereldfederatie van Diamantbeurzen*) is the umbrella institution in the form of an IVZW (*International Non-Profit Organisation*) with member diamond bourses worldwide (CDE 0599.900.953), abbreviated as WFDB.

An “Operating Year” runs from 1 January to 31 December of each year.

MEMBERSHIP AND PERSONAL RESPONSIBILITY

Article 1 - General

§1. Performing a profession in the Diamond Sector requires a high level of professional ethics. The traditions, uniqueness and specific characteristics which serve the interests and values of the trade require absolute trust in business partners, both locally and internationally. Moreover, professional knowledge and professional competence are indispensable.

§2. Members shall have the highest professional standards and integrity, and must inform their clients of the precise nature and quality of the goods which they offer for sale in their own name or on behalf of and for the benefit of the company in which the Member holds a position. They shall always act in a transparent and responsible manner regarding trade and the provision of information, whether in relation to natural, synthetic and/or treated natural diamonds.

§3. Members shall display collegiality and loyalty towards each other. Their mutual relationships are based on respect, mutual attention and trust. Members shall refrain from any unethical and/or illegal practices in respect of other Members, clients, suppliers, and/or third parties.

Members shall always make every effort to respect their obligations in respect of all interested parties in the industry, including financial institutions, insurance companies, gemmological institutions/laboratories, transport companies and other service providers.

§4. Members shall refrain from any activities which harm the name, reputation or image of the Bourses (including its Members) or of the FDBD.

Article 2 - Membership

§1. Membership of Physical Persons

Only physical persons shall be admitted as Members of the ‘Antwerpsche Diamantkring CV’ (ADK) / ‘Beurs voor Diamanhandel CV’ (BVD)/ ‘Diamantclub van Antwerpen CV’ (DCA)/ and/or ‘Vrije Diamanhandel NV’ (VDH). Their Membership implies an unconditional and unlimited personal undertaking and/or joint guarantee for the proper completion of the legal acts/undertakings, performed or entered into by them during their Membership, both in their own name, and on behalf of companies (with or without legal personality) in which they hold a position. By simply joining as a Member, they shall act as joint guarantors, as specified in more detail in these Regulations.

The relationship between the Bourse Concerned and its Members is a contractual relationship. The provisions of these Regulations for the benefit of other Members, must be legally categorised as a clause for the benefit of a third party (*in casu*, a different Member).

Without prejudice to §2 of this article, in the first instance, membership is open to self-employed persons.

§2. Representative Members

A representative or employee of an enterprise with or without legal personality, may also be admitted as a member, subject to respect of the rules and regulations of the Bourse Concerned. This Membership shall cease as soon as this Member is no longer employed by the company concerned, or no longer holds a position in it.

§3. Provision of undertakings by Companies

Each Member (both self-employed persons and Representative Members) shall ensure that the companies in which this member holds a position, such as (but not limited to) director, general manager, manager (with general power of attorney), active partner or employee (with general power of attorney), and which relates to the Diamond Sector (as trader, broker, or service provider)

- sign an undertaking, in which the latter declares that he acts as joint guarantor for all of the acts and undertakings of the Member for the undertakings entered into by the Member in the period during which the latter holds a post in it;
- sign an undertaking in which they submit themselves to the compulsory attempt to conciliate and arbitrate as explained in Article 29 et seq.

Article 3 – Acceptance of Regulations

The capacity of Member implies full and unconditional acceptance of (i) these Regulations, (ii) the Regulations of the Arbitration and Conciliation Council of the FDBD, (iii) the WFDB Charter on the Disclosure of Synthetic, Treated Natural and Natural Diamonds, (iv) the Kimberley Code of Conduct, (v) the “inner rules” of the WFDB, and (vi) all local, national and international laws and rules relating to the Diamond Industry. Each Member shall be deemed to have inspected all of the aforementioned Regulations, and to accept and abide by their contents, including subsequent amendments.

Article 4 – Respect of Decisions

§1. Each Member undertakes to respect the decisions imposed on them by the Bourse Concerned (including subsequent amendments of the Regulations), or by the Arbitration and Conciliation Council of the FDBD, in order to achieve the aim envisaged in Article 1.

§2. Agreements concluded by each Bourse Concerned with Belgian or foreign associations, and measures taken by each Bourse Concerned within national or international bodies for the furtherment of the diamond trade, shall be binding for Members, provided they do not conflict with the provisions of the Regulations, the articles of association of the Bourse Concerned, or Belgian regulations.

§3. Through their Membership members expressly authorise each Bourse Concerned to conclude and approve such agreements within their statutory aim, and, in this way, they undertake to respect and implement all of the obligations, dispositions and provisions accepted.

Article 5 – Provision of Guarantees and Third-Party Guarantees

§1 Guarantees

From the date of a person becoming a Member of one of the four Bourses, this Member shall irrevocably, jointly and unconditionally guarantee the obligations in respect of the creditors mentioned below, which are assumed during the period of Membership by the companies in which this Member holds a position (even if this undertaking is entered into by its personnel), such as (but not limited to) director, general manager, manager (with general power of attorney), active partner or employee (with general power of attorney), and which relate to the Diamond Sector (as a trader, broker, or service provider). This guarantee, whereby *beneficium excussionis* is expressly relinquished, shall be regarded as an undertaking as provided for in Articles 2011 to 2043 of the Belgian Former Civil Code. This guarantee is provided for the benefit of all creditors who

- A) are a member of at least one of the four Bourses and/or
- B) the companies in which these Members hold a position, as specified in this paragraph.

§2 Third-Party Guarantees

The Member also, as provided for in Article 5.106 of the Belgian Civil Code, shall from the start date of Membership of one of the four Bourses, irrevocably guarantee during the period of the Membership, that the companies in which this Member holds a position (as specified in the first paragraph of this Article 5) shall abide by and perform each undertaking which it may incur pursuant to regulations or a rule, code or decision of any of the four Bourses, and which relates to the Diamond Sector (as a trader, broker, or service provider). This guarantee is provided for the benefit of all creditors of the aforesaid legal person, who

- a) are a member of at least one of the four Bourses and/or
- b) the companies in which these Members hold a position as specified in the previous paragraph.

§3 Termination of Guarantee and Third-Party Guarantee

During his/her Membership, a member may terminate the aforesaid guarantee (as specified in the first paragraph of this article) or third-party guarantee (as specified in the second paragraph of this article) for companies in which the Member no longer holds a position. The board of the Bourse Concerned must be notified of this by registered letter and/or by handing over in person with confirmation of receipt, or by email with confirmation of receipt.

The aforementioned guarantee and third-party guarantee shall actually remain in place until the date on which the Bourse Concerned receives the notification. Only from that time, shall the Member cease providing the guarantee and /or third-party guarantee for the then future undertakings of the company in which this Member no longer holds the position.

On termination of the guarantee and third-party guarantee (pursuant to termination of the Membership, or notification of the termination of a position within a company), the Member shall remain fully bound in respect of all the undertakings underwritten by the company prior to termination of the Membership or the position concerned.

Article 6 - Changes

§1. Each Member must immediately notify the Bourse Concerned (compulsorily by registered letter and/or by handing over in person with confirmation of receipt, or by email with confirmation of receipt) of each change:

- Of status/position in a company and/or company on whose behalf and for whose account they act.
- Of the status/position in a company of a Representative Member guaranteed by him.
- Of address/domicile, email address, telephone number, and/or of registered office and/or head office of the company(ies) in which the Member holds a position. 'Change of address' shall be taken to mean not only a change of the official registration in the population register, but also of the de facto main place of residence and (if any) actual place of business.

§2. Each Member that takes interests (of any form at all, except investments in listed companies) in a company with or without legal personality, and which is related to the Diamond Sector, must notify the board of directors of the Bourse Concerned of this.

§3. All announcements, notifications and services for members by the FDBD, each Bourse Concerned (the board of directors, the Week Committee Members or other instances set up within the Bourses) shall be lawfully performed at the address and/or email address originally indicated by the Member or stated in the most recent change of address.

All announcements, notifications and services for these companies shall be performed lawfully at the address and/or email address of the last known registered office.

ADMISSION

Article 7 – Conditions of Admission

§1. Categories

Only natural persons can become a member of one or more Bourses in one of the following four categories

1. Domestic Member – Diamond trader / Broker / Service provider (Article 2 §1)
2. Domestic Member – Representative (Article 2 §2)
3. Foreign Member – Diamond trader / Broker / Service provider (Article 2 §1)
4. Foreign Member – Representative (Article 2 §2)

§2. Application

A person applying to be a member must submit an application, by completing the appropriate forms available at the bourse secretariat of each Bourse.

The application must be co-signed by two Permanent Members located in Belgium, who are not the subject of a disciplinary sanction. They shall be presumed to be well aware of the moral and financial reputation of the person applying for Membership, and, if required, shall provide the necessary information to the board of directors of the Bourse Concerned.

§3. Conditions

At the time of admission as a member, the applicant must meet the following conditions:

1. be of legal age,
2. have full enjoyment of his civil rights, and submit a clean extract from the criminal records office, of maximum three months old, issued by the municipal authority/police force of his place of residence, and/or where applicable from his/her country of origin,
3. have worked for at least two years in the diamond sector (as trader, broker or service provider),
4. comply with the legislation applicable to the diamond trade,
5. have met all applicable legal obligations, including Belgian and European regulations.

In certain cases, the Board of directors of each Bourse Concerned may deviate from the above conditions, giving reasons.

Article 8 – Announcement of Application

§1. If the board of directors of the Bourse Concerned judges that the application in question may qualify for membership, the application submitted shall be announced, by posting and/or announcement on a secure digital platform on the bourse premises of all of the Bourses. The applications shall be announced at least four weeks before the board of directors of the Bourse Concerned meets to decide concerning the application.

§2. Members have a moral obligation to inform the board of directors of each Bourse Concerned of any objections to the acceptance of an applicant.

Article 9 – Deliberation and Voting

§1. The board of directors of the Bourse Concerned shall deliberate and vote concerning the acceptance of applications (for both Primary and Secondary Memberships) which request Membership of their Bourse, and shall have sole decision regarding this.

Applications can only be accepted if at least half of the members of the board of directors of the Bourse Concerned are present or represented. The chairman of the board of directors may decide to perform a secret ballot.

To be accepted, the candidate must gain 2/3 of the votes, and abstentions shall not be included in the numerator or in the denominator.

Each bourse shall share any Memberships accepted with the other Bourses and the Federation of Belgian Diamond Bourses.

§2. An accepted applicant shall remain a Provisional Member for two years. After this period, the Provisional Member shall become a Permanent Member.

A Provisional Member has the same rights and duties as a Permanent Member, except that he cannot present a new prospective Member.

Article 10 – New Application

A rejected applicant may submit a new application, following the elapse of one year.

OPERATING YEAR, ENTRANCE FEES, ANNUAL MEMBERSHIP FEES, SUPPLEMENTARY CONTRIBUTIONS AND RESIGNATION

Article 11 - Operating Year

The operating year commences on 1 January.

Article 12 – Membership Fee

§1. The annual membership fee shall be fixed by the board of directors of each Bourse Concerned, and shall be payable before 31 January of the relevant year. Exempt Members are not required to pay a membership fee.

§2. Late payment of membership fees can lead to administration costs which shall be fixed and administered by each Bourse separately.

§3. The board of directors of each Bourse Concerned is authorised to fix and claim one or more supplementary contribution(s) during the course of the operating year.

§4. Applicants who are accepted as a Member in the second half of the operating year, shall only pay half of the primary or secondary membership fees.

§5. Discounts are not permitted on membership fees.

Article 13 – Entrance Fee

An entrance fee may be imposed on new members, the amount and conditions of which shall be determined by the board of directors of each Bourse Concerned.

Article 14 - Reimbursement

Entrance fees are not refundable, under any circumstances.

Article 15 – Non-Payment

§1. A Member who fails to pay his annual membership fee and/or supplementary contribution(s) in a timely manner, may be denied access to the trading halls of the Bourse Concerned.

§2. If the Member fails to pay his outstanding membership fees and/or supplementary contribution(s) within a year of the such measure coming into force, including any amounts falling due in the meantime, the board of directors of each Bourse Concerned may terminate the Membership of that Member with immediate effect, without prejudice to the provisions of Article 38d, subject to a prior final warning letter to pay the full amount owed within a period fixed by the Bourse Concerned, sent by registered mail

and/or handed over in person with confirmation of receipt, or by email with confirmation of receipt. The warning letter must refer to this article.

Article 16 – Change or Termination of Membership

§1. Permanent Members who wish to change their Primary Membership, must complete and sign the application form for change of Primary Membership of that Bourse, no later than 30 November of an Operating Year, respecting a notice period of one month commencing on the 1 December that follows cancellation, stating clearly:

- their express wish to terminate their Primary Membership of this Bourse;
- the name of the other Bourse of which they are already a member, or of which they wish to become a member and from then on will pay the Primary Membership fee, and, in the case of a positive response, whether or not they wish to remain a Secondary Member of the Bourse from which they resign Primary Membership;

The full primary membership fee for the calendar year that follows cancellation, must be paid to the Bourse to which the Member transfers his Primary Membership.

The one-month notice period shall replace the previous thirteen-month period, and shall apply exclusively to new applications. Any applications already submitted shall be processed in accordance with the original thirteen-month period.

§2. Permanent Members who wish to terminate their Primary and/or Secondary Membership) (without changing their Primary Membership to a different Bourse), must complete and sign the application form in which they express their explicit wish to terminate their Membership of this Bourse, at this Bourse, at latest on the 30 November of an operating year. Following this, the Membership shall terminate at the end of that operating year (reserving that explained in Article 17).

§3. The application forms mentioned in the above paragraphs are available from the bourse secretariat of each Bourse.

§4. A Bourse which wishes to terminate the Membership of one of its members at the end of the operating year, must also notify the relevant Member of this at latest by the 30 November of the relevant operating year, and this by registered letter and/or by handing it over in person with confirmation of receipt, or by email with confirmation of receipt.

The decision to terminate the Membership of one of its Members must be taken by at least a two-thirds majority of the directors present or represented, not including abstentions either in the numerator or the denominator, and the chairman of the board of directors shall decide whether voting shall be performed by secret ballot.

§5. A Bourse of which the primary Membership of a Member is terminated (at the initiative of the Member or the Bourse) without being transferred to a different Bourse, must report this to all other Bourses within a period of one month from the dismissal/resignation.

Article 17 – Conditions of Termination of Membership

§1. A Member who terminates his Membership, shall remain subject to the Regulations and the disciplinary power of the board of directors of each Bourse Concerned, for all acts during the period of the Membership, of the Member himself, and of those for whom this former Member is responsible. In this context, the sanctions and measures provided for by all Regulations and decisions may also be applied after termination of Membership.

§2. The Board of directors of each Bourse Concerned cannot refuse a request to resign, unless – and for as long as – outstanding debts still exist in respect of the Bourse, or any other reason justifies a refusal.

§3. In the event of suspension, the Membership shall remain in force, together with the obligations linked to it, as specified by each Bourse.

VISITORS

Article 18 – Visitors

§1. Persons active in the Diamond Sector, who are located outside Belgium, and who are not a member of a member Bourse of the World Federation of Diamond Bourses, have the right to enter the trading hall for commercial transactions, provided they have themselves introduced by a Permanent Member of the requested Bourse.

§2. Prior to their first visit, visitors must sign the register intended for that purpose, which is kept on the premises of the Bourse Concerned, and also complete and sign an information sheet there, in which they acknowledge that they have inspected (i) these Regulations and (ii) The Regulations of the Arbitration and Conciliation Council established within the Federation of Belgian Diamond Bourses, and that they irrevocably submit to them. The Introducing Party shall co-sign this sheet. Visitors are subject to all of the obligations imposed on Members, as mentioned, amongst others, in Articles 3 to 5 (inclusive) of these Regulations.

In addition, each Visitor shall sign the register again at each subsequent visit, for each period that the trading hall is entered.

§3. A visitor's badge must be worn visibly at all times within the areas of the trading hall.

Article 19 - Introducing Party

§1. The Introducing Party is obliged to accompany his Visitor in the trading hall. He shall ensure that the Visitor respects the Regulations and customs of the Bourses. He shall guarantee the good moral conduct of his Visitor.

The Introducing Party is responsible for the proper completion of the business deals concluded by the Visitor, if he has provided his signature on that occasion. In the latter case, he shall be regarded as a joint guarantor for his Visitor.

The Introducing Party is likewise joint guarantor for his Visitor, if he has provided his signature on that occasion, in the context of compensation which may be owed pursuant to damage caused by the Visitor, outside of any agreement, to persons or items located in the trading hall.

§2. The responsibility of the Introducing Party shall only apply for the period indicated in the visitors register at the time of registration. The Introducing Party shall remain responsible for transactions for which he has provided his signature, until their completion.

§3. A foreign Member may not introduce Visitors to the trading halls of the Bourse Concerned.

Article 20 – Entry of the Trading Hall – Member of a Member Bourse of the WFDB

§1. Members of a member Bourse of the WFDB are released from the obligation to have themselves introduced, provided they provide a certificate from their own Bourse, directly addressed to the requested Bourse, which confirms that the applicant-visitor has been a member for at least two years, and his/her membership is not suspended.

§2. Each Bourse has the right to stipulate additional conditions and limitations for the application of this article.

Article 21 – Board of Directors / Week Committee Members

The right to grant, deny, or withdraw access for visitors, falls under the exclusive authority of the board of directors/Week Committee Members of each Bourse Concerned. The latter is not required to reveal the reasons for its decision.

BROKER

Article 22 – Role and Task of the Broker

§1. The role of the Broker comprises the three stages described below, or the first and second stages, or remains exclusively limited to the first:

1. Actually, bringing the parties together with a view to enter into an agreement, or bringing the parties together as contracting parties without necessarily meeting each other.
2. Assisting in negotiations concerning a business transaction.
3. Organising the appropriate completion of the business transaction.

§2. The Broker must share all of the information which he has at the time of sale.

§3. The Broker must follow strictly all reasonable instructions of the owner.

§4. Unless expressly agreed otherwise, the Broker is not liable for the proper completion of the transaction, unless the instructions of the owner were not followed.

Article 23 – Entrusted Goods

§1. If goods are entrusted to the Broker, the owner of the goods must have a confirmation or confirmation of receipt that was signed physically or digitally by the Broker. Conversely, a Broker must ensure that he receives an appropriate receipt when returning the goods.

§2. It is forbidden for a Broker to entrust to third parties' goods which were entrusted to him, without the express consent of the owner. He is always obliged to give account to the owner for the goods entrusted to him, and to return them to the owner directly on request. He may not bid on the goods entrusted to him, or buy them, without the express consent of the owner.

Article 24 - Fee

§1. Unless agreed otherwise at the time of the transaction, the fee for a Broker is 1% of the amount of the transaction. Unless agreed otherwise, this fee must be paid by the seller. Any continuity of the fee shall be dependent on the enduring actual participation of the Broker in the transactions, or shall be by mutual agreement. The fee may be dependent on the enduring actual participation of the Broker in the transactions.

§2. If a dispute exists regarding the fee, the dispute may be submitted to the Week Committee Members, as stipulated below in Article 29 and following.

Article 25 - Seal

§1. A lot may be sealed, either stating the price, or 'on sight' i.e. without statement of the price. A sealed lot is referred to as a seal. Unless agreed otherwise, a seal is valid at latest up to the closing time of the trading halls on the following working day.

§2. If it is not possible to contact the party who made the seal, within the validity period of a seal as specified in this article, acceptance of the price quote can be confirmed by the board of directors/the Week Committee Members of a Bourse.

§3. If the owner or Broker does not succeed in having the seal opened by the sealing party, the owner may opt to have the seal opened by the Week Committee Members of a Bourse.

Article 26 - Payment

§1. An unconditional price quote is regarded as a cash offer, and, if accepted, must be paid straight away and without delay.

In the case of payment in instalments, the seller shall be obliged to mention the agreed payment terms to all of the parties in writing.

§2. Unless agreed otherwise between the parties concerned, all risks and full liability relating to the goods in question, transfer to the receiving party from the time of receiving them, and this irrespective of the legal or de facto capacity in which he acts.

BOARD OF DIRECTORS AND WEEK COMMITTEE MEMBERS

Article 27 – Board of Directors

The administration of each Bourse is entrusted to the board of directors of each Bourse, with the exception of matters reserved by the articles of association for the General Meeting of Shareholders.

Article 28 – Day-to-Day Management

§1. The day-to-day management of each Bourse, regarding the relationships between the Members, shall be exercised by two directors, named the Week Committee Members.

§2. The Week Committee Members, if and when they are available, shall ensure that order prevails on the premises, and shall ensure that the Regulations are complied with.

They may each be appointed separately or together as a conciliation commission in the event of disputes between Members, and as an investigatory committee for disciplinary matters.

DISPUTES

Article 29 - Conciliation

§1. In the event of disputes, the Members will make every effort to resolve these disputes.

§2. All disputes between Members of one or more Bourses, including suspended members and/or former members – in which the legal act / undertaking / event in question relates to the period during the Membership -, may, at the request of one of them, be submitted to the Week Committee Members for conciliation. The Week Committee Members shall then attempt to achieve a conciliation, during one or more sessions of the committee. The Week Committee Members do not judge concerning the dispute.

If the dispute also involves fellow directors of the Bourse which is handling the dispute, at the request of one of the parties the Week Committee Members shall transfer the dispute to one of the three other Bourses.

§3. Members (and non-members in the sense of Article 36) must be present in person, and cannot be accompanied by a non-Member (such as, but not limited to, their lawyer). However, if a member cannot be present for a valid reason which was/is accepted by the Week Committee Members, he may have himself represented by a different Member of the same Bourse by means of a signed power of attorney form, or the Week Committee Members may decide to postpone the case.

§4. The Bourse Concerned is entitled to pass on any useful information obtained by its Week Committee Members in this manner to the three other Bourses.

Article 30 – Members of Different Bourses

§1. If a dispute arises between Members of different Bourses, the conciliation procedure shall be implemented by the Week Committee Members of the Bourse of the defendant, except where, - by deviating written agreement of all of the parties (namely the complainant(s) and defendant(s)) - the conciliation procedure is implemented by the Week Committee Members of the Bourse where all of the aforesaid parties have chosen to register the complaint.

§2. If the defendants are Members of different Bourses, the conciliation procedure shall be implemented by the Week Committee Members of the Bourse of the defendant(s) where the complaint was first registered.

§3. The Bourse whose Week Committee Members have cognizance of the matter, shall alone be authorised to handle the dispute, excluding the intervention of the other Bourses.

Article 31 – Members of a Member Bourse of the WFDB

If a dispute arises between a member of one of the Bourses and a Member of a foreign Bourse which is a member of the WFDB, this dispute must be subject to the procedure which is prescribed by the Regulations of the WDFB.

Article 32 – Settlement

§1. If the parties reach a full or partial settlement in this way, the provisions of it shall be recorded in a record of conciliation that shall be signed by all of the parties involved and by the Week Committee Members. Such record of conciliation shall state the names of the Week Committee Members, the date of the record of conciliation, the names of the parties, and the relevant arrangement.

§2. Such record of conciliation shall only be binding for the parties, and not for the Week Committee Members and/or the Bourse Concerned.

§3. In the event of conciliation, the parties shall take the necessary steps to draw up and fix the arrangements made in the record of conciliation in a contract.

Article 33 – No Settlement - Arbitration

§1. If no settlement is reached, a document intended for this purpose (record of non-conciliation) shall be signed, which shall contain a brief explanation of the subject of the dispute, and state the names of the Week Committee Members, the date of non-conciliation, and the names of the parties.

If a party refuses to sign this record of non-conciliation, this shall be mentioned by the Week Committee Members in the same document.

§2. Following this, the parties shall have the right to request arbitration, in accordance with the Regulations of the Arbitration and Conciliation Council, whereby all Members (and former Members where the legal act occurs at the time of the Membership and suspended Members) expressly and exclusively submit to the aforesaid arbitration for the benefit of other Members. Each Member acknowledges that if several Members trade with each other, this arbitration clause shall be deemed as forming an intrinsic part of their contractual relationship, even if this is not explicitly provided for in the agreement.

§3. It is emphasised that, in accordance with Article 5 of these Regulations, this arbitration clause (including the compulsory attempt to reconcile preceding it) also applies to all companies in which the Members hold a position, for which the Members provide third-party guarantees.

§4. In the event of conflict between a contractual clause which grants legal authority to a judicial instance or a different arbitration institution, the members recognize that the present arbitration clause takes precedence/prevails.

Article 34 – Arbitration Rules of the WFDB

Each Member of a Bourse shall be bound by the arbitration rules of the World Federation of Diamond Bourses, and in particular by Article 4 of its “inner rules”, and if local laws require this, subject to the fair and mutual guarantees which are enforceable to the same extent in all relevant areas of law.

Article 35 – Application for Nullity

Each Member undertakes to notify the Arbitration and Conciliation Council, within 48 hours, of an application to have an arbitration decision declared null and void in court.

Article 36 – Non-Members

§1. Non-members who are involved in a dispute may also request implementation of the procedure of Article 29 et seq. For this purpose, they must address a written request to the board of directors of each Bourse Concerned, who alone shall judge whether the request may be granted. In the request, the non-Member must declare that he relinquishes any procedure other than arbitration in line with the Regulations of the Arbitration and Conciliation Council, if the Week Committee Members fail to bring about a settlement.

§2. The personal guarantee of the Member referred to Article 5 shall not apply to both parties in the event of disputes involving non-members (who were also not a Member at the time of the legal act / undertaking / event at hand).

Article 37 – Passing-On of Information

If, on the occasion of their involvement in the framework of a dispute, the Week Committee Members learn facts which may give cause for disciplinary sanctions, they shall issue a separate report concerning this to the board of directors of each Bourse Concerned, unless they decide that Article 42 must be applied.

DISCIPLINARY PROCEDURE

Article 38 – Possibility to Impose Sanctions

Sanctions may be taken against a member who:

- a) was sentenced by final judgment in the sense of Art. 1, 1 bis or 2 of Royal Decree No. 22 of 24 October 1934 concerning judicial bans on specific convicted persons and bankrupts from performing certain offices, professions or activities;
- b) for other reasons, was sentenced by a court to a term of imprisonment of more than 3 months (actual or suspended);
- c) has harmed the moral or material interests of the Bourse, or of other members;
- d) has failed to pay the annual membership fee of one of the member bourses of the FDBD, despite prior notification of default;
- e) without valid reasons, fails to pay debts which he has acknowledged or cannot seriously dispute;
- f) has issued a cheque that is not covered;
- g) is responsible for a protested bill, or has taken part in the creation or trading an accommodation bill;
- h) is in the situation provided for in Article 46;
- i) fails to appear before the Week Committee Members or before the board of directors of any Bourse Concerned after being duly summoned for this purpose.
- j) fails to comply with the pronouncements of the instances mentioned under paragraph i., and/or fails to voluntarily abide by a final arbitration decision.
- k) fails to abide by the decisions of the board of directors of the Bourse Concerned of which he/she is a member or of other authoritative instances mentioned under point i.
- l) has acted in any other way which contravenes these Regulations.

Article 39 – Disciplinary Prosecution

§1. Aside from the application of Article 42, disciplinary sanctions can only be implemented by the board of directors of each Bourse Concerned.

The board of directors of each Bourse Concerned may take a decision in the sense of this provision, (i) based on the report of the Week Committee Members, (ii) on the basis of a written complaint of one or more Members, or (iii) at its own initiative.

§2. The decision to conduct disciplinary proceedings against a Member, shall be taken:

- By ordinary majority, whereby abstentions shall not be included in the numerator or in the denominator, and with a deciding vote for the Chairman in the event of a tied vote;
- Provided at least 2/3 of its directors are present or represented, not counting the two Week Committee Members who acted in relation to the same events in the sense of Article 29 and/or 37, and also not counting directors with a conflict of interest under company law. The latter are not allowed to vote, nor shall they count for determining the aforesaid quorum (either in the numerator or in the denominator). If a quorum is not reached at a first meeting of the board of directors, this can be handled at any subsequent meeting of the board of directors, and, from the third convened meeting of the board of directors on, only an ordinary majority of members present or represented shall be required at it.

§3. The decision shall be recorded in the minutes of the meeting of the board of directors, or in a separate document kept especially for this. This shall be signed by at least two directors.

§4. The Member shall be notified of this decision, within 15 working days, by registered letter and/or by handing over in person with confirmation of receipt, or by email with confirmation of receipt, together with a statement summarising the events which led to this decision. The Member shall also be invited to present himself before the Week Committee Members, at a specific date and time, in order to be heard concerning the events. The Member concerned may also pass on remarks and arguments in his defence to the Board of directors, in writing, before the latter date, in which case the Member is not obliged to appear before the Week Committee Members.

Article 40 – Protective Measures

§1. If fear exists that because of the offences charged against a member or a Visitor the order is disturbed, or that the continuation of his professional activity may cause detriment or damage the reputation of the profession, the board of directors of any Bourse Concerned may, by ordinary majority, take such protective measures as caution requires, and even deny the Member or the Visitor access to the Trading

for a maximum of three months. This period may be extended by a reasoned decision of the board of directors of any Bourse Concerned, taken by ordinary majority.

§2. The decision shall be recorded in the minutes of the meeting of the board of directors, or in a separate document kept especially for this purpose. This shall be signed by at least two directors.

§3. These measures do not constitute any judgment concerning an error or misconduct of the person involved.

Article 41 – Imposition of Sanctions

§1. In the context of a disciplinary procedure, the following sanctions may be taken:

- a reprimand;
- a fine of a maximum of 10,000.00 EUROS
- a suspension for a specific period of a maximum of two years, or for an unspecified period in application of Article 43; this sanction (provisionally) denies the Member in question the exercise of his Membership rights, without prejudice to the obligations of the Member;
- exclusion from Membership.

A decision to suspend may or may not be accompanied by a fine. If necessary, in each case the suspension shall remain in place until full payment of the fine.

§2. The decision to pronounce a sanction against a Member shall be taken:

- By at least a two-thirds majority of the votes, not including abstentions in the numerator or in the denominator, and the chairman of the board of directors shall decide whether they shall be cast in a secret ballot;
- Provided at least two-thirds of its directors are present or represented, not counting the two Week Committee Members who acted regarding the same events in the sense of Article 29 and/or 37, and also not counting directors with a conflict of interest under company law. The latter are not allowed to vote, nor shall they count for determining the aforesaid quorum (either in the numerator or in the denominator). If a quorum is not reached at a first meeting of the board of directors, this can be handled at any subsequent meeting of the board of directors, and, from the third convened meeting of the board of directors on, only an ordinary majority of members present or represented shall be required at it.

§3. The decision pronouncing a sanction, must give reasons. A separate record of the decision to impose a sanction giving reasons, shall be drawn up and signed by at least three directors. A copy of this record shall be served on the Member concerned within 15 working days, by registered letter, and/or handed over in person with confirmation of receipt, or by email with confirmation of receipt.

§4. Suspension or exclusion by a Bourse by definition implies that in the event of Membership of one of the three other Bourses, the other Bourses shall take appropriate disciplinary action.

§5. Sanctions do not prejudice the rights of an injured party.

Article 42 – Decisions of Week Committee Members

§1. In the context of their disciplinary function, the Week Committee Members may take appropriate decisions regarding parties who breach order or the Regulations.

§2. A reprimand, a maximum fine of 1,000.00 EUROS and/or a suspension of a maximum of two weeks may be imposed. If necessary, suspension shall continue in each case until full payment of the fine.

§3. The Member concerned shall be informed of the decision at the session. If the Member is not present, this decision shall be notified by registered letter, and/or by handing it over in person with confirmation of receipt, or by email with confirmation of receipt.

§4. If this provision is applied, no further disciplinary sanctions can be imposed. These sanctions do not prejudice any possible rights of an injured party.

Article 43 - Suspension

§1. Without prejudice to the sanction mechanism, the board of directors of each Bourse Concerned may suspend a member for an unspecified period, until that Member fulfils specific imposed conditions.

§2. The fulfilment of these conditions shall be established by the board of directors of the Bourse at the request of the Member, following which, if necessary, this board of directors shall finally confirm the termination of the suspension.

ANNOUNCEMENTS AND INFORMATION SHARING

Article 44 – Announcements

Each Bourse Concerned has the right to announce, in the trading halls or on a secure digital platform, the names of its (applicant) Members:

1. whose application for Membership was submitted;
2. whose Membership was accepted or refused;
3. who received a reprimand or fine, or were suspended or excluded, stating the article(s) in question which was (were) implemented;
4. who were suspended or excluded by a different member bourse of the WFDB and/or in application of these Regulations (stating the relevant article of the “inner rules” of the WFDB and/or these Regulations);
5. concerning which it wishes to obtain information from the other Members;
6. whose Membership terminated;
7. who have undergone changes in the sense of Article 6;
8. who were provisionally denied access in application of Article 40, and whereby this announcement shall be accompanied by the indication: ‘Please note that this measure is being taken in the interest of the general order in application of Article 40 of the Regulations, and does not constitute a sanction.’

Article 45 – Sharing of Information

The board of directors of each Bourse Concerned has the right to provide information, - concerning its Members who have received a reprimand or fine, concerning suspended or excluded Members, concerning Members whose Membership has terminated, concerning Members who have changed their Primary Membership, or concerning Members who were provisionally denied access to the trading halls -, to the WFDB and all other member bourses of the WFDB. This information may also be communicated to the Antwerp World Diamond Centre (AWDC), the Syndicate of the Belgian Diamond Industry (*Syndicaat der Belgische Diamantnijverheid*), all organisations represented in the standing committee of AWDC, and the FPS Economy, - provided they request it.

BANKRUPTCY

Article 46 - Bankruptcy

§1. A Member who is a director, business manager, supervisory board member, manager, working partner, or special agent (in the sense of Article 5) of a company, which was declared bankrupt and whose activity is linked to the Diamond Sector, may be suspended or excluded by the board of directors of the Bourse to which he belongs.

§2. A Member whose bankruptcy was applied for/pronounced or who holds a position in a company as described in the above paragraph, must spontaneously and immediately notify the board of directors of the Bourse of which he is a member of this. He must appear before the very next session of the Week Committee Members, and provide a concise explanation of the circumstances.

§3. The Week Committee Members shall report concerning this to the board of directors, which following deliberation at the very next session, shall take a decision in accordance with Article 38 without the Member having to be summoned in advance.

LOST PROPERTY

Article 47 – Lost Property

§1. Each Member or Visitor who finds items, goods, money or valuable documents in the bourse building is obliged to hand them over straight away to the secretariat of the bourse.

Goods or documents shall be labelled and sealed by the secretariat of the bourse, in the presence of the Week Committee Members, if they are available.

A brief description of the lost property shall be made known to the members, in the trading hall or on a secure digital platform. The secretariat of the bourse may also pass on information concerning lost property to the three other bourse secretariats. The bourse secretariat shall keep a special register which shall mention the following: the date, the identity of the finder(s), a description of the lost property, and the place where it was found.

§2. Members or Visitors who lose an item, goods or documents, are advised to report this immediately to the secretariat of the bourse, together with all useful information regarding the place of loss, and precise identification of the item. They shall also mention the existence of an insurance policy, if any.

§3. The board of directors/Week Committee Members of each Bourse Concerned shall have sovereign decision concerning the identification of the owner(s) of lost property.

§4. The board of directors of each Bourse Concerned may dispose of the items, following the elapse of three years from the date of its being found. The original owner shall then have no further claim, except against persons proven to be of bad faith.

If the lost property which may be disposed of by the board of directors of each Bourse Concerned is valuable, the finder shall have a right to a payment amounting to half of its value, following the advance deduction of storage costs and other costs.

§5. As long as the items are stored, the board of directors of each Bourse Concerned may take all protective measures to ensure their safe storage.

The original owner shall never have any right to any interest or other incomes which the lost items may have generated, and therefore cannot claim these.

LIABILITIES

Article 48 – Liabilities

§1. Neither the Bourse, nor its directors can ever be held liable for:

- the loss of items or valuables, entrusted by Members or Visitors to their appointees,
- decisions taken, measures imposed, or sanctions imposed

except in the case of deliberate intent or gross misconduct.

§2. Any application of Article 6.3 Civil Code to the legal relationship between the Bourse Concerned and its Members is expressly excluded. This means that:

- Between the Bourse Concerned and its Members, a relative ban on concurrence applies between contractual and extra-contractual liability in compliance with the Former Civil Code. Therefore, the legal relationship is exclusively governed by the rules of contractual liability. Concurrence with extra-contractual liability is only possible where:
 - i. the contractual fault (breach) also constitutes a criminal offence, or;
 - ii. the fault is combined (i.e. contractual and extra-contractual) and the damage is purely extra-contractual.
- The support persons called upon by the Bourse Concerned (such as, amongst others, but not exhaustively, its directors, employees, and independent contracting parties) can never be held directly liable by the Members.

FINAL PROVISIONS

Article 49 – Residual Powers of the Board of Directors

All cases which are not provided for in these Regulations, shall be deliberated by the board of directors of each Bourse Concerned.

Article 50 – Interpretation

The right to interpret all of the above articles falls under the exclusive authority of the board of directors of each Bourse Concerned.

Article 51 - Access

Access to all Bourses (including the trading hall) is subject to strict compliance with the visiting rules and rules of each Bourse, including the safety procedures for the building and for the Bourse.

Access may be denied in the event of any form of breach. Any Bourse may impose a sanction on any Member in the event of breach of its visiting rules and regulations. Each Bourse shall notify the other Bourses in the event of a sanction being imposed.

In the (parts of the) buildings where the Bourses are located, the principle of black and red flags may be operated in relation to Members and non-members: A red flag means that the person in question is granted access exclusively when accompanied at all times by a member. In the event of a black flag, access is denied.

Article 52 - Nullity

The invalidity, nullity or unenforceability of any provision or any clause of these Regulations shall not result in the invalidity, nullity or unenforceability of either the relevant clause or the whole of these Regulations. If the validity or enforceability of a provision or clause of these Regulations is compromised, or is seriously threatened, the Bourse and the Member concerned shall take all steps which are reasonably necessary or desirable to ensure that these provisions or clauses may remain legally in force, or to replace the provision in question or clause in question with a different provision or clause of the same essential effect(s).