

BY-LAWS OF THE DUBAI DIAMOND EXCHANGE

1. Name and Address

- 1.1. The name of the exchange shall be the Dubai Diamond Exchange (DDE).
- 1.2. The principal office of DDE shall be in Almas Tower at the Dubai Multi Commodities Centre (DMCC) in the Emirate of Dubai, United Arab Emirates.
- 1.3. DDE shall be permitted to be incorporated as a legal entity, and open branches and representative offices of DDE, subject to the approval of the DDE Board (as defined below) and after obtaining any necessary approvals from the relevant authorities in the Emirate of Dubai.

2. Definitions and Interpretation

- 2.1. In these By-Laws the following words, phrases and expressions shall have the following meaning:

Affiliated Industry Body means (i) the Dubai Gold and Jewellery Group; or (ii) other industry associations as recognized and approved by the DDE Board from time to time.

Arbitration means an arbitration conducted under the jurisdiction of DDE and in accordance with these By-Laws.

Arbitration Fee means the fee payable to DDE (as determined by the DDE Board from time to time and as published on the website of DMCC) by the Claimant (as defined below) in order for an Arbitration to proceed. The Arbitration Fee includes any fee payable to the Arbitrator, the payment of which shall be administered by DDE.

Arbitration Request means a request for Arbitration as more particularly described in Article 9.1.

Arbitrator means the individual appointed by the DDE Dispute Resolution Committee to sit as an arbitrator in relation to an Arbitration.

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

CIBJO means Confédération International de la Bijouterie, Joaillerie, Orfèvrerie des Diamants, Perles et Pierres, the World Jewellery Confederation.

Company Secretary means the Company Secretary of DDE as more particularly described in Article 5.

DDE Affiliated Industry Body Membership means a DDE Member who is (i) a Non-DMCC Member Company; and (ii) a member of an Affiliated Industry Body.

DDE Board means the board of directors of DDE as more particularly described in Article 4.

DDE Code of Business Conduct means the code of conduct which sets out the standards of behaviour expected of DDE Members, as approved by the DDE Board.

DDE Dispute Resolution Committee means the three (3) members of the DDE Board who are appointed from time to time by the DDE Board to oversee all Disputes.

DDE Member means a corporate entity which has been admitted as a member of DDE.

DDE Membership means the four types of DDE membership being: (i) DMCC DDE Membership Type 1; (ii) DMCC DDE Membership Type 2; (iii) DDE Affiliated Industry Body Membership; and (iv) Non-DMCC DDE Membership.

DDE Membership Fee means the annual fees payable for membership by a DDE Member, as determined by the DDE Board from time to time, and as published on the website of DMCC.

Dispute means all disputes in relation to the Trade between DDE Members.

DMCC DDE Membership Type 1 means the type of DDE membership held by a DMCC Member Company whose license activity includes one or more Relevant Licensed Activity and which is acquired automatically by virtue of this fact (subject always to payment of the DDE Membership Fee).

DMCC DDE Membership Type 2 means the type of DDE membership held by a DMCC Member Company whose license activity does not include the Relevant Licensed Activity, subject always to the payment of the DDE Membership Fee.

DMCCA means Dubai Multi Commodities Centre Authority, established pursuant to Law No. 4 of 2001 and by virtue of Decision No. 4 of 2002, each issued in the Emirate of Dubai, which authority has governance over the DMCC Free Zone.

DMCC Free Zone means the free zone of DMCC, established pursuant to Law No. 4 of 2001 and by virtue of Decision No. 4 of 2002 on Establishing The Dubai Commodities and Metals Centre issued in the Emirate of Dubai.

DMCC License means a valid license held by a DMCC Member Company in order to operate in the DMCC Free Zone.

DMCC Member Company means a registered company maintaining a valid DMCC License which is authorised to operate within the DMCC Free Zone.

Kimberley Process means the international certification scheme that regulates trade in rough diamonds in order to prevent trade in conflict diamonds.

Mediation means a mediation conducted under the jurisdiction of DDE and in accordance with these By-Laws.

Mediation Fee means the fee payable by the parties to a Mediation to DDE (as determined by the DDE Board from time to time and as published on the website of DMCC) in order for a Mediation to proceed. The Mediation Fee includes any fee payable to the mediator, the payment of which shall be administered by DDE.

Mediation Request means a request for Mediation as more particularly described in Article 10.1.

Non-DMCC DDE Membership means a DDE Member which is: (i) a Non-DMCC Member Company but who is licensed to undertake activities which are substantially similar to one of the Relevant Licensed Activities; and (ii) not a member of an Affiliated Industry Body.

Non-DMCC Member Company means an entity which is not a DMCC Member Company.

Parties means the Claimant and Respondent(s) in an Arbitration.

Relevant Licensed Activity means the licensed activity of a DMCC Member Company which is jewellery trading; pearls and precious stones trading; precious jewellery manufacturing; or precious stones cutting and polishing.

Trade means trade in diamonds, precious stones and related jewellery industries across the supply chain.

WDC means the World Diamond Council, an organisation representing the entire diamond value chain.

WDC SoW means the World Diamond Council System of Warranties, the voluntary system of industry self-regulations created to support and strengthen the Kimberley Process.

WFDB means the World Federation of Diamond Bourses, an organisation established to provide bourses trading in rough and polished diamonds with a common set of trading principles, as defined by the WFDB by-laws and inner workings.

2.2. In these By-laws, unless a contrary intention is expressly stated:

- 2.2.1. a word that suggests one gender includes all genders;
- 2.2.2. a singular word includes the plural and vice versa;
- 2.2.3. a requirement to give notice shall be construed as a notice in writing and shall include electronic communications in accordance with Article 12; and
- 2.2.4. references to Articles are to Articles in these By-laws.

3. DDE Objectives and Powers

3.1. The objectives of DDE are to:

- 3.1.1. promote the interests and development of the Trade in the United Arab Emirates and overseas;
- 3.1.2. encourage and maintain just and equitable principles within the Trade amongst DDE Members;
- 3.1.3. eliminate unfair trade practices in the Trade;
- 3.1.4. disseminate accurate and reliable information in relation to the Trade;
- 3.1.5. cooperate at the request, and with the consent of DMCCA, with governmental agencies and other parties within the United Arab Emirates and overseas in the establishment and maintenance of institutional arrangements conducive to the ethical and economic welfare of the Trade;
- 3.1.6. provide a dispute resolution service (including Mediation and Arbitration) to settle Disputes, and in certain circumstances resolves disputes between DDE Members and non-members (subject always to Article 11.2), in relation to transactions in the Trade;

- 3.1.7. provide for a disciplinary investigation process and appropriate disciplinary sanctions to be taken against DDE Members;
- 3.1.8. provide, regulate and maintain suitable premises for DDE in the Emirate of Dubai; and
- 3.1.9. ensure compliance of the DDE with the rules and regulations of the WFDB, the WDC and Affiliated Industry Bodies, where applicable.

3.2. DDE has vested in it all the powers required to achieve its objectives, including without limitation the power to:

- 3.2.1. provide services to DDE Members and impose and collect any fees in relation to those services;
- 3.2.2. form associations with any other bourse or Affiliated Industry Body, including the WFDB, and to agree that DDE Members are required to comply with the rules and regulations of the WFDB, and any such other body, as required by DDE from time to time;
- 3.2.3. issue any further rules, regulations and codes of conduct which govern DDE; and
- 3.2.4. carry out any other function as may be deemed necessary in order to achieve its objectives.

4. DDE Board

- 4.1. DDE shall be advised by the DDE Board which shall be appointed by DMCCA in its sole discretion.
- 4.2. DDE Board members shall assume office the Business Day after their appointment and shall remain appointed until the earlier of (i) resignation by the DDE Board member; and (ii) removal of the DDE Board member pursuant to Article 4.5.
- 4.3. The DDE Board shall be comprised of a minimum of six (6) board members and a maximum of twelve (12) board members, one (1) of whom shall be appointed as the Chairman. The Chairman may, in his sole discretion, delegate his powers as Chairman to any other member of the DDE Board, at any time.
- 4.4. A Company Secretary shall also be appointed by DMCCA as a non-voting member of the DDE Board. The Company Secretary shall not be included for the purposes of the minimum and maximum number of board members outlined in Article 4.3.
- 4.5. DMCCA shall be entitled to remove any of the DDE Board members or the Company Secretary at its sole discretion.
- 4.6. All board resolutions of the DDE Board shall be decided by a majority of votes. The Chairman shall have the right to exercise a casting vote. Votes shall be cast by any method as determined by the Chairman.
- 4.7. DDE Board meetings shall be held at such place and time as the DDE Board may determine. Meetings will be considered quorate provided three (3) members of the DDE Board who are entitled to vote are present. The Chairman may, in his sole discretion, delegate his powers as Chairman to any other member of the DDE Board, at any time.

4.8. Meetings of the DDE Board may be called at any time by the Chairman or upon written request by a majority of DDE Board members, upon five (5) Business Days' written notice to each member of the DDE Board. The DDE Board members must declare any conflict or potential conflict of interest to the DDE Board as soon as they are aware of such conflict or potential conflict arising, and may not participate in any part of a meeting of the DDE Board, or vote in any matter, which relates to the subject matter of the conflict or potential conflict of interest.

4.9. The DDE Board shall be authorised to:

- 4.9.1. appoint committees and advisory councils on particular subjects, selected either from the DDE Board, DDE Members or external industry experts;
- 4.9.2. cooperate, at the request of DMCCA, with governmental agencies and other parties in all matters relating to the Trade;
- 4.9.3. impose disciplinary sanctions on any DDE Member;
- 4.9.4. adopt rules and regulations, consistent with these By-Laws for the management and conduct of DDE;
- 4.9.5. delegate any of its powers to any member of the DDE Board, the Company Secretary, any employee of DMCCA or to any committee or advisory council appointed in accordance with Article 4.9.1;
- 4.9.6. determine all fees payable by DDE Members (including the right to waive any such fees as appropriate);
- 4.9.7. devise and carry out such other measures as it may deem necessary to promote the objectives of DDE or to best protect the interests of DDE Members;
- 4.9.8. approve the DDE Code of Business Conduct;
- 4.9.9. approve the DDE strategy and membership in relation to international industry bodies, including but not limited to WDC, WFDB and CIBJO; and
- 4.9.10. approve affiliation or association of DDE with Affiliated Industry Bodies.

4.10. No member of the DDE Board or the Company Secretary in the due and correct performance of his official duties, shall be held liable for any act or omission by the DDE Board or the Company Secretary (as the case may be), unless the act or omission is proved to have been fraudulent or involved wilful misconduct.

5. Company Secretary

5.1. The Company Secretary shall be authorised to:

- 5.1.1. manage the day-to-day operations of DDE;
- 5.1.2. record all votes and minutes of proceedings in an appropriate manner;
- 5.1.3. provide proper notice for all meetings of the DDE Board;
- 5.1.4. develop and implement DDE strategy subject to the approval of the DDE Board;
- 5.1.5. issue all notices to DDE Members;
- 5.1.6. carry out the general secretarial work of DDE; and
- 5.1.7. represent the DDE in respect of international industry associations and Affiliated Industry Bodies and report back to the DDE Board on such activities.

5.2. The Company Secretary shall be authorised to delegate any of his powers to employees of DMCCA.

6. DDE Membership

6.1. Classes of membership

6.1.1. There are four types of corporate membership available:

- 6.1.1.1. DMCC DDE Membership Type 1;
- 6.1.1.2. DMCC DDE Membership Type 2;
- 6.1.1.3. Non-DMCC DDE Membership; and
- 6.1.1.4. DDE Affiliated Industry Body Membership.

6.2. Admission to membership

6.2.1. Applicants for DMCC DDE Membership Type 2, Non-DMCC DDE Membership and DDE Affiliated Industry Body Membership are required to submit to the Company Secretary a completed application form (and any relevant supporting documents as requested by the Company Secretary) and the DDE Membership Fee. Acceptance as a DDE Member is at the sole discretion of the Company Secretary.

6.2.2. Subject to Article 6.2.3, DMCC DDE Membership Type 1 is automatically acquired, subject always to payment of the DDE Membership Fee, and membership shall be valid for the same period of validity as the DMCC Member Company's DMCC License.

6.2.3. As part of the admission process, and upon each renewal of DDE Membership, all applicants for DDE Membership are required to complete a declaration confirming that they acknowledge and agree to comply with these DDE By-laws and the DDE Code of Business Conduct.

6.2.4. DDE Membership will not be available to any entity which is or has been blacklisted by any other WFDB affiliated bourse.

6.3. DDE Members' Rights

6.3.1. DDE Members are entitled to:

- 6.3.1.1. enter the trading floor of DDE for the purpose of dealing with other DDE Members;
- 6.3.1.2. organise events, including but not limited to tenders, auctions and direct sales on the DDE trading floor; and
- 6.3.1.3. enjoy other benefits and privileges as determined by the DDE Board from time to time.

6.4. DDE Members' Obligations

6.4.1. DDE Members are obliged to:

- 6.4.1.1. specify nominated representative(s) who are authorised by the DDE Member to act on its behalf;
- 6.4.1.2. conduct their business dealings in the Trade in accordance with all applicable laws and in accordance with the highest standards of business ethics;
- 6.4.1.3. comply with the provisions of these By-Laws and DDE Code of Business Conduct, as amended from time to time;
- 6.4.1.4. refrain from trading in, offering or promoting conflict diamonds;

- 6.4.1.5. pay to DDE all monies due and payable (including but not limited to the DDE Membership Fee);
- 6.4.1.6. comply with the policies and procedures mandated by international diamond industry associations (including but not limited to the Kimberley Process; and
- 6.4.1.7. comply with the DDE dispute resolution procedures in respect of any Dispute.

7. Dispute Resolution Procedure

7.1. Submission of a complaint

7.1.1. If a Dispute arises, any DDE Member may notify DDE of the complaint by sending an email to dispute.dde@dmcc.ae.

7.1.2. Any complaint should:

- 7.1.2.1. provide full details of all parties;
- 7.1.2.2. set out the background to the complaint, including timelines;
- 7.1.2.3. attach supporting documents, if available;
- 7.1.2.4. clearly state what the complainant is seeking by way of remedy; and
- 7.1.2.5. clearly state whether it is a request for Investigation (Article 8), Arbitration (Article 9) or Mediation (Article 10).

7.1.3. In the interests of fairness and transparency DDE Members should not approach any DMCC employee directly, including any member of DMCC Executive Management, the DDE Board or the Company Secretary in relation to any complaint or Dispute, unless specifically invited to do so.

7.1.4. Should any non-member of DDE (provided always that the non-member belongs to an Affiliated Industry Body) allege a dispute with a DDE Member the Company Secretary shall refer the matter to the DDE Board in accordance with Article 11.2, provided such dispute relates to the Trade

7.2. Processing of a complaint

7.2.1. The Company Secretary shall review the complaint and, if required, clarify any details with the complainant.

7.2.2. The Company Secretary shall then forward the complaint to the DDE Dispute Resolution Committee who shall decide whether the complaint should be dealt with by way of:

- 7.2.2.1. an Investigation in accordance with Article 8;
- 7.2.2.2. an Arbitration in accordance with Article 9; or
- 7.2.2.3. a Mediation in accordance with Article 10, and

the decision of the DDE Dispute Resolution Committee is final, including in respect of whether DDE has jurisdiction (in any capacity) to oversee resolution of the Dispute.

7.2.3 Each member of the DDE Dispute Resolution Committee shall be under a continuing duty to disclose any actual or potential conflict of interest to the DDE Board. In the

event that a member of the DDE Dispute Resolution Committee is conflicted, that member of the DDE Dispute Resolution shall be replaced by another DDE Board member for the purposes of dealing with a particular complaint or Dispute.

8. Investigation Process and Disciplinary Sanctions against DDE Members

8.1. Disciplinary Investigation

- 8.1.1. If the DDE Dispute Resolution Committee has reason to believe that a DDE Member has committed any of the following:
- 8.1.1.1. failure to pay on time any amounts due and payable to its creditors;
 - 8.1.1.2. failure to pay on time any amounts due and payable to DDE;
 - 8.1.1.3. breach of these By-Laws or any rules, regulations or DDE Code of Business Conduct as issued by the DDE Board from time to time;
 - 8.1.1.4. failure to comply with the policies and procedures mandated by international diamond industry associations (including but not limited to the Kimberley Process, the WFDB and the WDC SoW, and any other Affiliated Industry Body);
 - 8.1.1.5. failure to meet its business obligations;
 - 8.1.1.6. is subject to any form of insolvency proceedings;
 - 8.1.1.7. failure to comply with the DDE dispute resolution procedures;
 - 8.1.1.8. failure to comply with a decision or award as a result of the DDE dispute resolution procedures;
 - 8.1.1.9. behaving in a manner that, in the reasonable opinion of the DDE Dispute Resolution Committee, has jeopardised or may jeopardise the reputation of DDE; or
 - 8.1.1.10. failure to comply with all regulatory and compliance requirements, including but not limited to, requests for provision of data and know your client related documentation,

the DDE Dispute Resolution Committee may, at its sole discretion, conduct an investigation into that DDE Member.

8.2. Disciplinary Procedure

- 8.2.1. The Company Secretary shall give notice to the DDE Member under investigation of the complaint(s) that have been made (including details of the complainant (if any)).
- 8.2.2. The DDE Member under investigation shall have the opportunity to file a written response to the complaint(s) within five (5) Business Days of receipt of the notice from the Company Secretary.
- 8.2.3. The Company Secretary may, in his sole discretion, consider an investigation hearing is appropriate. In such cases, the Company Secretary shall notify the date and time of the investigation hearing to the DDE Member under investigation.
- 8.2.4. If the DDE Member under investigation fails to attend the investigation hearing or otherwise does not put forward a response to the complaint(s) made, the DDE Dispute Resolution Committee shall make a decision based on the information available to them.
- 8.2.5. The Company Secretary shall report the findings of the investigation to the DDE Dispute Resolution Committee.

8.3. Disciplinary sanctions

8.3.1. If the DDE Dispute Resolution Committee finds there is merit in the complaint(s) that have been made, the DDE Dispute Resolution Committee shall make a recommendation to the DDE Board as to the disciplinary sanction(s) to be imposed on the relevant DDE Member(s). Subject to the approval of the DDE Board, one or more of the following disciplinary sanctions may be imposed on a DDE Member:

- 8.3.1.1. carry out a mandatory instruction such as a letter of apology or return of property;
- 8.3.1.2. a fine payable to DDE;
- 8.3.1.3. a fine payable to the complainant or another third party;
- 8.3.1.4. suspension of DDE Membership for a specified period;
- 8.3.1.5. termination of DDE Membership; or
- 8.3.1.6. a recommendation to the WFDB that the DDE Member be banned from all other bourses affiliated to the WFDB.

8.3.2. The decision of the DDE Board is final and binding.

8.3.3. The DDE Dispute Resolution Committee may also propose Mediation at any time in accordance with Article 10.1.2 if, in its sole discretion, it considers it appropriate.

9. Arbitration

9.1. Request for Arbitration

9.1.1. Any party wishing to commence an Arbitration under these By-Laws (**Claimant**) shall submit a written request for Arbitration (**Arbitration Request**) to DDE in accordance with the process set out at Article 7.1, together with the Arbitration Fee, without which the Arbitration Request shall not be registered and the Arbitration shall not proceed.

9.1.2. The DDE Dispute Resolution Committee may also recommend Arbitration as a means of resolving a Dispute at any time.

9.2. Commencement of the Arbitration

9.2.1. On receipt of an Arbitration Request and the Arbitration Fee, the Company Secretary shall forward the Arbitration Request to the DDE Dispute Resolution Committee. The DDE Dispute Resolution Committee shall review the Arbitration Request and confirm to the Company Secretary, at its sole discretion, whether the Arbitration may proceed.

9.2.2. If the DDE Dispute Resolution Committee confirms that the Arbitration can proceed, the Company Secretary shall acknowledge receipt of the Arbitration Request to the Claimant. The Company Secretary shall also forward the Arbitration Request (and all supporting documents) to all named counterparties in the Arbitration Request (each such party being a **Respondent**) by email.

9.2.3. If the DDE Dispute Resolution Committee confirms that the Arbitration cannot proceed, the Company Secretary shall inform the Claimant of this decision and that no further steps will be taken by DDE in relation to the Dispute. In these

circumstances, the Claimant is free to pursue alternative dispute resolution procedures other than those contained within these By-Laws, and the Arbitration Fee shall be returned to the Claimant.

9.2.4. An Arbitration cannot proceed until the Parties have signed an arbitration agreement (in the form required by DDE from time to time) which includes the language and seat of the Arbitration and any other procedural matters as required by DDE. The arbitration agreement must be signed by the Parties within seven (7) Business Days of the Company Secretary sending the arbitration agreement to the Parties by email. If one or both of the Parties fails to sign the arbitration agreement, the Arbitration cannot proceed and the Arbitration Fee shall be returned to the Claimant.

9.3. Response to the Arbitration Request

9.3.1. The Respondent shall have the opportunity to file a written response to the Arbitration Request (the **Response**) within fifteen (15) Business Days of confirmation from the Company Secretary that the arbitration agreement has been signed by all Parties.

9.3.2. The Response must be sent to the Company Secretary by email and shall include:

- 9.3.2.1. the Respondent's full name and all contact details;
- 9.3.2.2. confirmation or denial of all or part of the claim advanced by the Claimant in the Arbitration Request;
- 9.3.2.3. a statement of defence advanced by the Respondent (including any accompanying documentation) and the estimated monetary value of any counterclaim; and
- 9.3.2.4. confirmation that a copy of the Response (including all accompanying documentation) has been provided to the Claimant.

9.3.3 If the Respondent fails to file a Response within fifteen (15) Business Days, the Arbitration shall not proceed and the Arbitration Fee shall be returned to the Claimant. In such circumstances the Claimant shall be permitted to proceed instead on the basis of a disciplinary investigation in accordance with Article 8.

9.4. Appointment of the Arbitrator

9.4.1. An Arbitrator shall only be appointed after completion of the required steps outlined in Articles 9.1 to 9.3.

9.4.2. The DDE Dispute Resolution Committee shall appoint a sole Arbitrator who in its sole discretion is equipped to act as an Arbitrator in relation to the Dispute (this may include but is not limited to any member of the DDE Board). The DDE Dispute Resolution Committee shall take into account the transaction(s) at issue, the nature and circumstances of the Dispute, its monetary value and any other factors which it may consider relevant in the circumstances, when appointing the Arbitrator.

9.4.3. All Arbitrators shall remain at all times impartial and independent of the Parties, and shall be under a continuing duty to disclose to the DDE Dispute Resolution Committee any actual or potential conflicts of interest between him and any of the Parties.

9.4.4. The DDE Dispute Resolution Committee shall appoint the Arbitrator promptly after receipt of the Response from the Respondent.

9.5. Revocation of the Arbitrator's appointment

9.5.1. The DDE Dispute Resolution Committee, at its sole discretion, may revoke any Arbitrator's appointment upon its own initiative or upon a written challenge by any of the Parties if:

- 9.5.1.1. the Arbitrator gives written notice to the DDE Dispute Resolution Committee of his intention to resign as Arbitrator, to be copied to all Parties;
- 9.5.1.2. the Arbitrator falls seriously ill, refuses or becomes unable or unfit to act; or
- 9.5.1.3. circumstances exist that in the sole discretion of the DDE Dispute Resolution Committee give rise to justifiable doubts as to that Arbitrator's impartiality or independence,

and in these circumstances the DDE Dispute Resolution Committee shall appoint a replacement Arbitrator as soon as reasonably practicable.

9.6. Conduct of Arbitration Proceedings

9.6.1. The Parties shall be notified of the appointment of the Arbitrator by the Company Secretary.

9.6.2. Following the appointment of the Arbitrator, all communications shall take place directly between the Arbitrator and the Parties (to be copied to the Company Secretary).

9.6.3. Where any of the Parties delivers to the Arbitrator any communication, it shall deliver a copy to all other Parties and the Company Secretary, and it shall confirm to the Company Secretary that it has done or is doing so.

9.6.4. The Arbitrator's general duties at all times during the Arbitration shall include:

- 9.6.4.1. a duty to act fairly and impartially as between the Parties, giving each a reasonable opportunity of putting its case and dealing with that of its opponent(s); and
- 9.6.4.2. a duty to adopt procedures suitable to the circumstances of the Arbitration, avoiding unnecessary delay and expense, so as to provide a fair, efficient and expeditious means for the final resolution of the Parties' Dispute.

9.6.5. The Arbitrator shall have the widest discretion to discharge these general duties.

9.6.6. The Arbitrator shall invite the Parties to submit any final documentation in addition to the Arbitration Request and the Response.

9.6.7. The Arbitrator shall review the documentation and, at his sole discretion, convene a hearing, or he shall make an award on the basis of the documentation with which he has been provided by the Parties.

9.6.8. The Arbitrator shall make a recommendation to the DDE Board of the award on the basis of his findings. The decision of the DDE Board is final and binding.

9.7. Legal representatives

9.7.1. No legal representation shall be permitted at an Arbitration hearing unless all Parties consent.

10. **Mediation**

10.1. Commencement of the Mediation

10.1.1. Any party wishing to commence a Mediation under these By-Laws shall submit a written request for Mediation (**Mediation Request**) to DDE in accordance with the process set out at Article 7.1.

10.1.2. The DDE Dispute Resolution Committee may also recommend Mediation as a means of resolving a Dispute at any time.

10.2. Conduct of Mediation Proceedings

10.2.1. Provided that the complainant is willing to pursue Mediation, the following process shall apply:

10.2.1.1. Initially, the Company Secretary shall contact the party against whom the complaint has been made in order to notify them of the complaint and to invite them to a mediation meeting. If the counterparty chooses not to participate in the mediation process or fails to respond, the Mediation cannot proceed.

10.2.1.2. If both parties consent to the Mediation, in order to proceed with the Mediation the parties will be required to pay the Mediation Fee in equal shares.

10.2.1.3. On receipt of the Mediation Fee, the Company Secretary will then identify a suitable mediator (the Company Secretary will seek to arrange a Mediation to be overseen by a mediator with Trade expertise, subject always to such a mediator being available and willing to act) and seek the approval of both parties to appoint the mediator, and the terms of that appointment. A mediation meeting will then be arranged and attended by the parties. A mediation agreement (in the form required by DDE from time to time) must be signed by the complainant, the counterparty and the mediator before the mediation meeting can proceed.

10.2.1.4. If the Mediation is successful, a settlement agreement will be entered into which shall be legally binding on the parties and the matter will be considered determined. No Investigation process (Article 8) or Arbitration process (Article 9) will take place subsequently if a settlement agreement is entered into, other than if the settlement agreement is subsequently breached and a new complaint is raised.

11. **Jurisdiction**

11.1. A DDE Member who commences legal proceedings against another DDE Member concerning a Dispute that should have properly been referred to DDE shall be liable to disciplinary action in accordance with Article 8.1. A DDE Member against whom such legal proceedings have been commenced shall retain their right to have the Dispute dealt with as contemplated by these By-Laws.

11.2. The DDE Board, at its sole discretion, may apply the provisions of these By-Laws to a dispute alleged and relief sought by a non-member of DDE (provided always that the non-member belongs to an Affiliated Industry Body) against a DDE Member who has consented in writing for such dispute and relief sought being referred to DDE. The DDE Board may levy such charges against the non-member as it deems appropriate and may require any or all such charges to be deposited with DDE in advance. A DDE Member may not bring a complaint under these By-Laws against a non-member, unless and until that non-member submits to the jurisdiction of the DDE and consents in writing to the dispute being heard under and in accordance with these By-laws

11.3. Each DDE Member shall be bound by the arbitration rules of the WFDB and in particular Article 4 of the WFDB Inner Rules which forms part of the WFDB By-Laws.

12. Notices

12.1. A notice given under or in connection with these By-laws:

- 12.1.1. shall be in writing and in English;
- 12.1.2. shall be signed by or on behalf of the party giving it;
- 12.1.3. shall be sent by a method listed below; and
- 12.1.4. unless proved otherwise, is deemed received as set out in this Article 12.

12.2. The table below sets out:

12.2.1. the permitted delivery methods for sending a notice to a party under these By-Laws; and

12.2.2. for each permitted delivery method, the corresponding delivery date and time when the notice is deemed to have been received provided that all other requirements in this Article 12 have been satisfied:

Delivery method	Date and time of deemed receipt
Delivery by hand	On signature of a delivery receipt
Delivery by courier	The time shown on the courier's delivery receipt
Email	If transmitted on a Business Day before 5:00pm (UAE time) according to the time shown on the sender's server, on that day, or in any other case on the next Business Day after the day on which it is transmitted

13. Amendments

These By-Laws may be amended at any time at the sole discretion of the DDE Board.

14. Dissolution

DDE may be dissolved by a decision of the DDE Board.

15. Inconsistency



To the extent of any inconsistency between these By-Laws and the WFDB By-Laws, the WFDB By-Laws shall prevail.