

RIO TINTO DIAMOND AUCTIONS – CONDITIONS OF SALE

1. INVITATION AND CONDITIONS TO PARTICIPATION

- 1.1 Rio Tinto Diamonds NV ("RTD") intends to host regular web-based auctions (each an "Auction") to sell rough diamonds through an online auction platform (the "Auction Site") hosted by Optimal Auctions, Inc. (the "Auction Service Provider"). Customers may be invited to participate in Auctions from time to time. Participation in an Auction shall not guarantee that a participant will be invited by RTD to participate in any future Auctions. These conditions of sale (the "Conditions of Sale"), together with the auction instructions contained in the auction software user guide as may be updated by RTD from time to time (the "Auction Rules"), set out the terms on which a participant (the "Bidder") will participate in the Auction. A Bidder's access to and use of the Auction Site or any other part of the service shall constitute acceptance by the Bidder of the Conditions of Sale and the Auction Rules.
- 1.2 In order to participate in any Auction, the Bidder must (prior to the Auction date):
- have received a letter of invitation issued by email from RTD (the "Invitation Letter");
 - have provided any information or documentation requested by RTD from time to time, in order to satisfy all relevant requirements under the Anti Money Laundering Act (Belgium) and related legislation (as amended from time to time), and any Know-Your-Customer due diligence requirements as RTD may reasonably require; and
 - comply with all other obligations of the Bidder set out in the Invitation Letter, the Auction Rules and the Conditions of Sale.
- 1.3 If at any time the Bidder fails to satisfy, or ceases to satisfy, any of the conditions in this clause the Bidder must promptly notify RTD of such non-compliance (or anticipated non-compliance).

2. AUCTION PROCESS

- 2.1 The intended process for the Auction is as set out in the Auction Rules. The Auction Rules are subject to amendment by RTD in its sole discretion by notice to the Bidder. RTD reserves the right to amend the date and time of the Auction and the lots of goods that are to be made available through the Auction should it deem it necessary and shall endeavour, but shall not be obliged, to give advance notice of such amendment. RTD shall determine in its absolute discretion the schedule of the Auction, including the duration of each round. RTD reserves the right to amend the schedule of the Auction on the Auction date, and will give notice of such amendments by posting a notice on the Auction Site or otherwise.
- 2.2 Each bid ("Bid"), being a price or a range of prices (in US\$/carat) for a lot of rough diamonds submitted by or on behalf of the Bidder during an Auction through the Auction Site, shall be submitted electronically via the Auction Site (or in such other manner as RTD shall notify the Bidder) in such time period, content, form and process as may be specified on the Auction Site or in the Auction Rules. No Bids for a round shall be accepted either before the time specified by RTD as the opening time for the round, or after the time specified by RTD as the closing of the round. Each Bid must be submitted on an individual lot only and must be in respect of the entire lot. Where there is more than one lot offered in the Auction, combined bids on more than one lot will not be accepted.

- 2.3 Each Bid that is submitted during the Auction through the Auction Site shall, immediately on transmission, constitute an irrevocable binding offer to acquire the specific goods in the relevant lot at any price within the range of prices the Bidder submitted in accordance with the Auction Rules (subject to such rounding as permitted or prescribed by the Auction Rules) on the terms of the Conditions of Sale. Bids submitted for a round may only be changed as is permitted by the Auction Rules and no later than the closing of that round.

- 2.4 In the event that the Bidder experiences difficulties in accessing the Auction Site, including without limitation, transmitting a Bid or in sending information, that Bidder must promptly notify the Auction Service Provider and advise it of the situation. Upon receipt of such notice (and without obligation), RTD shall use reasonable endeavours to ensure that the Auction Service Provider shall investigate and shall take such steps, or otherwise, as it, in consultation with RTD, determines to be appropriate in relation to such notification. All communications in relation to the Auction shall be in the English language only.

3. BIDDER ACKNOWLEDGEMENTS

- 3.1 The Bidder acknowledges that:

- RTD may apply a reserve price to sales of any lot at any Auction (in respect of that Auction, the "Reserve Price") and shall not be obliged to disclose that Reserve Price to the Bidder; and
- it will be participating in the Auction on an anonymous basis and, subject to the provisions of clause 3.2, RTD will not be obliged to disclose the details of other Bidders in the Auction, or of the results of the Auction, to the Bidder.

- 3.2 RTD reserves the right in its sole discretion to:

- stop or suspend the Auction at any time during the Auction process and to restart the Auction within seventy-two (72) hours from the time of cessation or suspension of the Auction, from the beginning or any such other point that, in the opinion of RTD, the Auction has reached in a manner compliant with the Auction Rules. At the time of exercising this right, RTD may deem the whole, or any part, of the Auction that has taken place prior to such time, to be cancelled. The effect of such cancellation will be as though such part or whole of the Auction had not taken place. In cases where RTD exercises the right to stop or suspend the Auction, it shall use reasonable endeavours to give reasonable notice to the Bidder of the date and time at which the Auction will resume or restart;
- cancel the Auction at any time during the Auction process. The effect of such cancellation will be as though such Auction had not taken place. In cases where RTD exercises the right to cancel the Auction, it shall use reasonable endeavours to give reasonable notice to the Bidder of the cancellation of the Auction;
- limit or terminate the Bidder's access to the Auction Site, or its participation or continuing participation in the Auction, for any reason whatsoever including without limitation for failure to comply with the obligations of the Bidder set out in the Invitation Letter, Conditions of Sale and/or the Auction Rules;
- accept, reject or check any information sent or believed to be sent by the Bidder, including but not limited to any Bid made by any bidder; and
- change the Auction, Auction Site, Auction Service Provider, Auction Rules and their content or the mode

of delivery of Auctions at any time provided that RTD shall endeavour to give reasonable notice thereof to the Bidder, except in the event of an emergency.

- 3.3 The Auction (and all matters undertaken in relation thereto) shall be deemed to have taken place within the UK.

4. CONCLUSION OF SALES

- 4.1 Upon conclusion of the Auction, each successful Bidder will be notified of the clearing price for the relevant lot on which it made a Bid and its awarded quantity through the Auction Site. Bidders may only rely on the definitive results of the Auction announced after RTD has declared the Auction to have concluded. In particular, RTD shall not be liable for any consequences arising from a suspension or restart in the Auction process and/or any cancellation of Auction rounds associated with such suspension or restart and/or any cancellation of the Auction.

- 4.2 As soon as reasonably practicable following conclusion of the Auction, RTD will issue by email to each successful Bidder an invoice in respect of the awarded quantity of goods that it has contracted to acquire at the clearing price from RTD (such email and invoice, the "**Confirmation Notice**"). Prior to the commencement of the Auction, RTD will conduct a weight reconciliation in relation to each lot of goods, and the Confirmation Notice will be issued on the basis of that reconciled weight. The successful Bidder accepts that there may be marginal differences in the weight of the goods set out in the Confirmation Notice, as compared to the weight identified through the Auction Site (eg due to abrasion, chipping or minor breakages during product viewing prior to the Auction).

- 4.3 Subject to Clause 4.4, issue of the Confirmation Notice shall constitute acceptance by RTD of the offer made by the Bidder at the clearing price and identified in that Confirmation Notice. On issue of a Confirmation Notice, a binding contract will arise between RTD and the Bidder for the purchase of the awarded quantity stated in the Confirmation Notice at the clearing price, on the terms set out in these Conditions of Sale.

- 4.4 RTD shall have the right to subsequently terminate the contract and the Bidder's entitlement to any goods by notice to the Bidder in the event of any failure to make payment in accordance with clause 5.2, any inaccuracy of any representation or warranty made by the Bidder under clause 9, any breach of clause 7, or any other breach of these Conditions of Sale by the Bidder. On such termination, RTD may without notice, award the goods to another party. Any termination and subsequent award by RTD shall be without prejudice to RTD's rights accrued against the Bidder prior to such termination.

5. PAYMENT

- 5.1 Unless otherwise agreed in writing, payment for the awarded quantity of goods shall be made by the successful Bidder in U.S. Dollars without deduction, withholding or set off, by electronic transfer to RTD's bank account, details of which will be provided to the Bidder. Payment shall be made by the Bidder within three (3) working days of receipt of an invoice (the "**Payment Date**").

- 5.2 If full payment has not been received on or before the Payment Date, then RTD shall have the right to terminate the contract under Clause 4.4. The Seller shall in no event be obliged to arrange shipment of goods until payment in full has been received in respect of such goods. In the case of late payment, RTD reserves the right to charge interest at LIBOR +4% commencing on the day after the due date for the relevant payment.

- 5.3 The Bidder should only make payment of invoices issued by RTD from a bank account and invoicing entity notified to RTD and verified in accordance with Clause 1.2(b). Where a Bidder has more than one verified bank account or invoicing entity, the Bidder must notify RTD of the relevant account and entity via the functionality provided on the Auction Site within one hour of conclusion of the Auction. If no notification is made in relation to a particular Auction, RTD will issue the invoice to the Bidder entity last notified via the Auction Platform, or the primary Bidder entity identified by RTD. In the event of any change to a bank account or entity, the Bidder must notify RTD prior to participation in any further Auctions, and must provide any further information or documentation requested by RTD to perform the assessments set out in Clause 1.2(b). RTD is not obliged to accept payment from any bank account or invoicing entity that is not verified by RTD in accordance with Clause 1.2(b).

6. DELIVERY

- 6.1 Delivery of the awarded quantity of goods shall be arranged by RTD promptly after receipt of payment in accordance with the delivery instructions given to RTD by the Bidder from time to time. If goods are to be delivered to a delivery address within Schupstraat, the Hoveniersstraat and the Rijnstraat in Antwerp, Belgium (the "**Diamond Quarter**"), the transport and handling costs for delivery by RTD's designated representatives shall be paid by RTD. If goods are to be delivered to a delivery address outside the Diamond Quarter, the transport and handling costs for delivery by RTD's designated representatives shall either be paid directly by the Bidder or shall be paid by RTD and included in the invoice to be reimbursed in full by the Bidder. Delivery will be deemed to occur when the goods are collected from RTD's premises in the Diamond Quarter by the party responsible for transporting the goods.

- 6.2 RTD will notify the Bidder of the anticipated shipment dates once known. The Bidder acknowledges that if delivery is delayed, RTD shall have no obligation to prioritise deliveries of the goods to the Bidder as against other buyers of goods.

- 6.3 Title to the goods shall pass to the Bidder on delivery. Risk in the goods shall pass to the Bidder upon full payment.

- 6.4 The Bidder shall obtain any authorisations, permits, import licenses or other documents that may be required in order to import the goods into the country of destination. The Buyer shall be responsible for completing all import documentation in compliance with applicable law. The Bidder shall be liable for all taxes and duties related to the import of the goods, including, but not limited to, any value added tax, import duty and port tax.

7. BIDDER UNDERTAKINGS

- 7.1 The Bidder shall not contact or attempt to contact any other Bidders in relation to a Bid in the Auction; discuss or reveal prices contained in any Bid with any other Bidder; or engage in collusion or bid shielding or act in concert with any other Bidder, and undertakes that its Authorised Users of the Auction Site shall not, and shall not seek to, manipulate or interfere with the Auction and understands that any manipulation or interference may amount to legal deception or fraud.

- 7.2 The Bidder agrees not to (and shall procure that its Authorised Users shall not), and shall not seek to, alter, delete, disable or otherwise circumvent any Authorised User username or password or assist any other party to do so in a manner not authorised by RTD and/or its third party licensors, as applicable.

- 7.3 In connection with the purchase of goods via the Auction Site, the Bidder agrees that it:

- (a) has read, understood and will comply with the contents of Rio Tinto's global policies, "The Way We Work" and the "Business Integrity Standard" (both available at www.riotinto.com); and
- (b) will comply with all legislation of any applicable jurisdiction that prohibits (i) bribery and corruption, including the US Foreign Corrupt Practices Act and the UK Bribery Act, (ii) money laundering, (iii) terrorism financing or (iv) facilitation of tax evasion.

8. ACCESS TO THE AUCTION SITE

8.1 The Bidder may access the Auction Site in accordance with the terms of the Conditions of Sale and in accordance with the licence terms communicated by the Auction Service Provider to the Bidder solely for the purpose of participating in the Auction (such access and associated services, the "Services"). Only those persons who the Bidder identifies to RTD and/or the Auction Service Provider on RTD's behalf (each, an "Authorised User") may act on behalf of the Bidder as an Authorised User for the purposes of an Auction. The Bidder shall ensure that their Authorised Users comply with all relevant provisions of this Agreement and the Auction Rules. Each Authorised User shall be sent a username and password to access the Auction Site. The Bidder shall maintain the security and confidentiality of its Authorised User username, password and other details and shall notify RTD and the Auction Service Provider immediately of any loss or theft of such details, in which event RTD shall instruct the Auction Service Provider to terminate such Authorised User's access to the Auction Site as soon as reasonably practicable. The Bidder shall remain responsible for all of its Authorised Users (and all persons accessing the Auction Site using the username, password and other details issued to those Authorised Users).

8.2 The Bidder acknowledges and agrees that:

- (a) RTD and/or the Auction Service Provider are not obliged to investigate or confirm the authenticity or authority of any Authorised Users or persons accessing the Auction Site on behalf of the Bidder, or verify the validity, accuracy or completeness or any Bid submitted, and RTD and the Auction Service Provider shall not be liable for any loss suffered by the Bidder as a result of any of the foregoing;
- (b) the online nature of the Services means that it is not technically possible to supply the Services without interruption or free of errors and for the avoidance of doubt, RTD and/or the Auction Service Provider shall have no liability for any loss suffered by the Bidder because of a failure, suspension or withdrawal of all or part of the Services;
- (c) technical difficulties resulting from hardware, software or communication link issues, inadequacies or other causes, could be encountered in the operation, functionality, availability, connection or communication of or with the Auction Site or any other part of the Service including but not limited to the disclosure of information provided by the Bidder to the public, failures, delays, malfunctions, software errors, hardware, malfunction or non-availability or technical difficulties of or with the Internet, and that such difficulties could lead to economic and data loss and RTD and the Auction Service Provider shall not be liable for any loss suffered by the Bidder as a result of any of the foregoing (including without limitation any problem, error or malfunction relating to the Auction Site or any other part of the Service because any information, communication is delayed or lost while in

transit to RTD and/or the Auction Service Provider, any compromise of the Bidder's security, or any performance or failure of any equipment, telecommunications service, Internet connection, Internet service provider or other third party communication or network provider);

- (d) the access to and use of the Auction Site or any other part of the Services is provided "as is" and at the Bidder's own risk;
- (e) shall implement and enforce procedures sufficient to ensure that its use of the Auction Site and/or the Services including all persons who have access to and use of the Auction Site and/or the Services on its behalf are fully conversant with the operation of the Auction Site and/or Services, and comply in all respects with the laws, rules and regulations to which participants and any transactions are subject;
- (f) Regulations 9 and 11 of the United Kingdom Electronic Commerce (EC Directive) Regulations 2002 will not apply to its use of the Services, its participation in the Auction and/or its conclusion of any purchase of goods pursuant to the Auction process;
- (g) information of any nature submitted through the Auction Site will be deemed transmitted when received by the Auction Service Provider; and
- (h) it shall be responsible for obtaining and properly using any computer equipment, software and communications services that may be necessary to use the Service and the Auction Site, and making any modifications to the same as is required to access and use the Auction Site and the Service.

8.3 All copyright, patent, trade secret and other intellectual property rights in the Auction Site and all other materials provided to the Bidder in connection with the provision of the Services or this Agreement and any subsequent modifications or improvements to the same ("Protected Materials") will remain with RTD and/or the Auction Service Provider and/or their licensors (or the licensors of their providers). No rights or licenses to the Protected Materials are granted to the Bidder or any other person.

9. REPRESENTATIONS AND WARRANTIES

9.1 In participating in the Auction, the Bidder represents and warrants to RTD (as at the date of the Auction and on conclusion of any purchase of goods pursuant to these Conditions of Sale) that:

- (a) it has the power and authority to enter into and perform its obligations under the Conditions of Sale, and doing so will not breach the terms of any contract with any third party; and the Authorised Users of the Bidder have the power and authority to place any Bid, access the Auction Site and use the Services, and give further instructions to RTD and/or the Auction Service Provider;
- (b) it is not, and has not in the last 10 years been, the subject of any formal investigation, proceedings, conviction or written notice from any regulator, authority or prosecutor relating to compliance with applicable legislation of any applicable jurisdiction that prohibits (i) bribery and corruption, (ii) money laundering, (iii) terrorism financing or (iv) facilitation of tax evasion; and
- (c) neither it nor any affiliates nor any of their officers, employees or representatives:

- (i) is a Restricted Party (meaning any person or entity that is the target of Sanctions, including (A) any person, entity or vessel identified in any list of designated persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control or other U.S. or non-U.S. government entity under its Sanctions; (B) any person or entity resident or organised in any country or territory that is the target of comprehensive Sanctions (currently Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine and subject to change in the Sanctions); or (c) any person 50% or more owned (individually or in the aggregate) or controlled by a Restricted Party or someone acting on behalf of a Restricted Party);
- (ii) will resell or deliver goods purchased via an Auction to a Restricted Party, directly or indirectly;
- (iii) will make payment to or receive payment from, directly or indirectly, any Restricted Party in connection with the sale, resale or polishing of the goods purchased via an Auction or transportation thereof which may cause the RTD or its affiliates to breach or be exposed to adverse action under any Sanctions (whether under secondary sanctions or otherwise); or
- (iv) otherwise will transact with any Restricted Party, directly or indirectly, or in violation of the Sanctions in connection with the goods purchased via an Auction.

"Sanctions" means applicable (a) trade embargos, or economic or financial sanctions laws or regulations imposed, administered or enforced by relevant governments, including, the U.S. Government the European Union or its Member States, the United Nations, Australia, Canada, or the United Kingdom; or (b) export/import/trade control and antiboycott laws and regulations imposed, administered or enforced by the U.S. government and all applicable export/import/trade control, and anti-boycott laws and regulations imposed, administered or enforced by any other country, except to the extent inconsistent with U.S. law.

10. INDEMNITY

The Bidder shall indemnify, hold harmless and defend RTD, and its affiliates and officers, employees, agents, successors and assigns from and against any liability, claim, third party claim, loss or damage (including legal fees and other expenses) which RTD and its affiliates, officers, employees or agents may incur or suffer arising out of, or in connection with: any inaccuracy of any representation or warranty made by the Bidder in clause 9 or the breach of any term of the Conditions of Sale; any information submitted through the Bidder's access to the Auction Site, by an Authorised User or otherwise (including information submitted erroneously, or which should have not been submitted); and/or the actions of any third party who gains access to or otherwise makes use of the Services through the Bidder's Authorised User username, password and other details. The indemnity in this clause shall not extend to any liability, claim, third party claim, loss or damage ("loss") to the extent that such loss results from the relevant indemnified person's wilful default, negligence or fraud.

11. LIMITATION OF LIABILITY

- 11.1 No representation, warranty, liability or obligation whatsoever (without limitation, whether arising in contract,

tort, breach of statutory duty, at common law, by statute, custom, usage or course of dealing or otherwise) is given, assumed or undertaken by RTD in relation to the goods (including in relation to their description, or any of the supporting digital information, as made available via the Auction Site in connection with the goods), or their state, condition, quality, merchantability, fitness for any particular purpose, polished outcomes or any other characteristic, all of which are hereby excluded and extinguished to the fullest extent permitted by law.

- 11.2 Bidders are recommended to inspect and assess the goods in person by appointment. RTD, its affiliates, officers, employees, agents or service providers, shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for:
 - (a) any differences between the actual goods and the goods as described on the Auction Site; or
 - (b) for any information or matters, express or implied, arising out of, contained in or derived from, or for any omissions in, any of the supporting digital information provided in connection with the goods via the Auction Site (eg Galaxy file, Sarine scan or 3D video).
- 11.3 Subject to clause 11.4, in no circumstances shall RTD or its affiliates, officers, employees, agents or service providers be liable to the Bidder or any third party in any way whether in contract, tort (including negligence), breach of statutory duty or otherwise for:
 - (a) any loss of revenues, profits, contracts, business or anticipated savings (whether direct or indirect) or any loss of goodwill or reputation, any cost of procurement of substitute products or services, or any indirect, incidental, punitive, or consequential damages or loss of any kind whatsoever that may be suffered or incurred by such person directly or indirectly arising out of or in connection with goods via purchased via the Auction Site, the Auction or the suspension, interruption, withdrawal of the Auction for whatever reason;
 - (b) malfunction caused by technical difficulties related to, but not limited to the operation, functionally, availability, connection or communication with the Auction Site or any Auction; or
 - (c) any loss of whatsoever nature arising by reason of the Bidder failing to participate in any Auction, regardless of the cause of such failure (including where caused by negligence or default of RTD or its Affiliates or their respective agents),

whether RTD or its affiliates, officers, employees, agents or service providers were made aware of or should have been aware of any such loss or damage or not.

- 11.4 Nothing in the Conditions of Sale excludes or limits either party's liability for fraud, fraudulent misrepresentation or for death or personal injury.

12. FORCE MAJEURE

Neither RTD, the Auction Service Provider nor their respective affiliates or licensors shall be liable to the Bidder for any delay in or failure to perform any or all of their obligations under this Agreement if the delay or failure is due to one or more events or circumstances which are beyond the reasonable control of the affected person and that result in or cause the delay or failure of the affected person to perform any of its obligations ("Force Majeure"). Where RTD or the Auction Service Provider suffers an event of Force Majeure, RTD shall notify the Bidder of the likely impact of

such event of Force Majeure as soon as reasonably practicable.

13. CONFIDENTIALITY AND DATA PROTECTION

13.1 The Bidder shall keep in strict confidence any and all information concerning the business affairs and transactions that may come to its knowledge in connection with the Services and its participation in the Auction. Notwithstanding the preceding sentence, the Bidder may disclose such information if required by the laws, regulations or orders of any country having jurisdiction over the Auction or any transaction resulting from the Auction or any agency thereof, and such disclosure shall not be deemed to be a breach of this Agreement provided it notifies RTD of such disclosure as soon as reasonably practicable and, where permitted, prior to such disclosure.

13.2 RTD shall keep in strict confidence any and all information concerning the Bidder that may come to its knowledge in connection with or by virtue of the Services and the Bidder's participation in the Auction. Notwithstanding the preceding sentence, RTD may disclose such information if required by the laws, regulations or orders of any country having jurisdiction over the Auction or any transaction resulting from the Auction or any agency thereof, or if a dispute arises under or in relation to the Conditions of Sale or any contract ultimately concluded for the sale of diamonds pursuant to the Auction (and/or as is otherwise required by applicable law or court order), and such disclosure shall not be deemed to be a breach of this Agreement. This clause 13.2 is subject to, and in any case, does not limit RTD's rights under, clause 3.1.

13.3 RTD and/or the Auction Service Provider will process personal data (as defined in the EU General Data Protection Regulation) relating to the Bidder's Authorised Users in connection with the provision of the Services and each Bidder shall accordingly obtain any consents which may be legally necessary for the processing of such personal data, and make the Rio Tinto Customer Privacy Statement (as provided by RTD) available to its Authorised Users. RTD shall ensure that the Auction Service Provider is bound by appropriate contractual data privacy obligations when processing personal data relating to the Bidder's Authorised Users, including the obligation to keep the personal data secure from unauthorised disclosures or other unauthorised processing. The Bidder agrees to personal data relating to its Authorised Users being sent outside the European Union even if that may result in such personal data being afforded a lesser protection than it currently enjoys.

14. GENERAL

14.1 The failure of a party to enforce or to exercise at any time or for any period of time any term of or any right pursuant to the Conditions of Sale does not constitute, and shall not be construed as, a waiver of such term or right and shall in no way affect that party's right later to enforce or to exercise it.

14.2 If any term of the Conditions of Sale is found to be illegal, invalid or unenforceable under any applicable law, such term shall, insofar as it is severable from the remaining terms, be deemed omitted from the Conditions of Sale and shall in no way affect the legality, validity or enforceability of the remaining terms.

14.3 Any notice delivered by RTD or the Auction Service Provider by notification on the Auction Site shall be deemed to have been received at the time the notification was sent through the Auction Site.

14.4 The terms of the Invitation Letter, Conditions of Sale and the Auction Rules constitute the entire agreement and

understanding between the parties with respect to its subject matter and supersede all other communications, whether written or oral (provided that this clause is not intended to exclude liability for fraudulent misrepresentation). In the event of conflict between the terms of the Conditions of Sale, the Auction Rules, and/or the Invitation Letter, the Conditions of Sale shall prevail.

14.5 The Contracts (Rights of Third Parties) Act 1999 shall not apply to the Conditions of Sale and no third party may enforce any provision of it.

14.6 If any dispute or difference arises in connection with the interpretation or application of the Auction Rules, or the form, validity or time of receipt of any Bid, RTD's decision as to the same shall be final and binding in the absence of fraud or manifest error (and in this regard RTD shall be deemed to act as an expert).

15. GOVERNING LAW AND DISPUTE RESOLUTION

The Conditions of Sale and any non-contractual obligations arising out of or in connection with it shall be governed and interpreted in accordance with the laws of England and Wales. The parties irrevocably agree that any controversy, dispute or claim that arises out of or relating to the Conditions of Sale or the breach thereof or its subject matter or formation (including non-contractual controversies, disputes or claims) shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The seat of the arbitration shall be Antwerp, Belgium.