A Guide to
Global Diamond Tenders DMCC

January 2010
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1 Executive Summary

Since January 2005, Global Diamond Tenders DMCC (“GDT”) has been running rough diamond tenders and selling rough directly to manufacturers at the Dubai Diamond Exchange (“DDE”). Using GDT in this way has numerous advantages for producers over marketing in other rough diamond centres such as Antwerp:

- GDT has an enviable depth of contacts with key manufacturers throughout the world, including in the key Indian market. By selling direct to these end-users, producers can ensure they get a full and fair price for their goods.
- GDT’s management, Neil Haddock, Managing Director and Rupert Baring, Director of New Business Development, are knowledgeable, professional and trustworthy, with over 35 years of combined experience in the global diamond market, including over 20 years with De Beers, and can guarantee complete confidentiality where required.
- GDT is registered with and regulated by the Dubai Metals and Commodities Centre (“DMCC”) Authority and is a member of the DDE and subject to its By-Laws and the rules and regulations of the World Federation of Diamond Bourses (“WFDB”).
- Since commencing operations in January 2005, GDT has marketed approximately $100m of rough diamonds by way of tender and face-to-face negotiation at the DDE.
- GDT is also a founder member of the Dubai Gem Club.
- Risks for producers are minimised by using world class secure logistics, such as Brinks, and reputable insurers; and by ensuring that goods are never shipped to buyers until payment in full in cash has been received by GDT.
- Dubai is rapidly emerging as a major global diamond centre. It has numerous advantages over Antwerp which has caused many commentators to believe that it will challenge those other markets to be the capital of the global industry, including:
  - Dubai’s natural geographic advantage, being in a central position between the key territories of Southern Africa, India and Russia, with excellent transport connections.
  - The low cost of business in Dubai, particularly in the DMCC free zone, in terms of labour costs, tax (there are no corporate profit or personal income taxes) and its duty free status. The DTC’s Supplier of Choice Policy means De Beers requires more equity on diamond companies’ balance sheets. The low costs and tax regime in Dubai will enable a rapid accumulation of equity.
  - Dubai’s political, financial and monetary stability, low crime rates, and well-established legal system, all of these qualities being reflected in Dubai’s investment grade rating by Moody’s Investors Service.
- Dubai created the DMCC in May 2002 as a strategic commitment to establish a commodity market place in Dubai in three core segments, one of which is diamonds and coloured stones.
- The DMCC is developing a 200-hectare site that will include the 65-storey Almas Tower (the Arabic word for diamond), dedicated to the diamond industry, units in which sold out on the same day they were put on the market in January 2005.
- Virtually every major rough diamond trader and service provider to the global diamond industry, such as banks, insurers and logistics companies, now have operations in Dubai.
- The United Arab Emirates (“UEA”), of which Dubai forms part, is a participant in the Kimberley Process, an international scheme aimed at halting the trade in “conflict diamonds”.
- The DMCC has established the DDE, of which GDT is a founder member, to facilitate the trade of rough and polished diamonds in and through the region. The DDE is a member of the World Federation of Diamond Bourses (“WFDB”).
“Much opinion in Antwerp suggests that the industry will favour a move to Dubai where the costs are half and taxes zero, compared to 35-45% in Antwerp.”

*WH Ireland, Stockbrokers*

“With the emergence of Dubai, for the first time ever the rough diamond trade has an alternative to Antwerp, argues the HRD in meetings with the government. Antwerp seems to be panicking.”

*Chaim Even-Zohar*
2 Global Diamond Tenders DMCC

2.1 Legal Status

GDT is registered as a DMCC company (hence “DMCC” appearing in its name) and holds a DMCC Authority Licence (a pre-condition of carrying on business in the DMCC), having undergone a rigorous vetting process, involving an official audit and the provision of bank and industry references.

As a member of the DMCC, GDT is established under and governed by the Dubai Metals & Commodities Centre DMCC Company Regulations, 2003. These regulations are based on English company law and are interpreted and enforced by the Dubai Courts. Contracts can be entered into by DMCC companies and are effectual in law and bind the company.

As a member of the DDE, GDT is subject to the By-Laws of the DDE and By-Laws and the rules and regulations of WFDB, and submits to arbitration under them.

2.2 Ownership and Management

Taking advantage of the 100% foreign ownership allowed in the DMCC free zone, the issued share capital of GDT is wholly owned by Neil Haddock, its Managing Director. DMCC companies must have a minimum issued share capital of AED 200,000.

Neil Haddock, Managing Director of GDT, has 25 years of experience in the diamond industry. He trained with De Beers, where he spent 19 years, latterly as head of the De Beers negotiating teams purchasing the diamonds from the Joint Venture productions in Botswana and Namibia. The Botswanan purchases were approximately $200m/month and the Namibian ones $50m/month. Prior to that, he spent nearly 3 years managing the De Beers sales office in Bombay (Hindustan Diamond Company), where he was responsible for sales of approximately $200m/year. During his tenure in India, he set up satellite sales offices in Surat and Ahmedabad and established close working relations with a large number of manufacturers, which he maintains today through regular visits to India.

Rupert Baring, Director of New Business Development for GDT, has over 10 years of experience in the diamond market. He also trained with De Beers, where he spent 3 years sorting and valuing rough diamonds and running diamond stations in Africa. He has considerable experience of doing business in and with India: setting up the International Gemmological Institute in Bombay, marketing polished diamonds throughout all major cities in India and setting up a state-of-the-art factory in East India. Rupert has considerable experience with the junior mining market and was co-founder of a mining operation in Sierra Leone which sold diamonds through Dubai as a producer.

2.3 Experience

GDT, through its regulated status and the professional background of its De Beers-trained management, commands trust in the market. Crucially to its producer clients, it also has far-reaching contacts into the Indian manufacturing marketplace and beyond for all categories of rough diamonds. It is estimated that $1-2bn is added by dealers to the annual cost of rough diamonds in the value chain on top of the value received by producers. Through its contacts with hundreds of manufacturers from the UAE, Surat, Ahmedabad, New York and the Far East, as well as Mumbai, GDT can enable producers to bypass dealers in Antwerp and maximise the prices achieved for their rough diamonds. Manufacturers value the access to regular and varied sources of rough provided by GDT, whilst producers obtain a full and fair price direct from the end-users.
Since commencing operations in January 2005, GDT has marketed in excess of $150m of rough diamonds. GDT has tendered productions from Russia, the Democratic Republic of Congo, Tanzania, Sierra Leone and Australia and has sold rough diamonds in face-to-face negotiations for productions from Canada, Russia, the Democratic Republic of Congo, British Guyana, Brazil and Ghana.

In January 2005, GDT held its first successful tender for rough diamonds of diversified origins from Kimberley Process participants at the DDE totalling an approximate value of $15m. Thirty companies including a number of high profile buyers and industry leaders from overseas participated in the tender. Approximately 45,000 carats were sold at an average price of above $300 per carat. GDT conducted the tender, which took place on the trading floor of the Exchange, in association with Brinks and ABN AMRO.

In October 2005, the DDE announced that five rough diamond tenders held by GDT and consisting of 435,000 carats in total, valued at over $66 million, had been hosted by the Exchange so far in 2005. The number of participants increased from one tender to the next.

2.4 How GDT’s Tenders Work

Tenders are conducted by sealed bids and overseen by the Chief Executive Officer of the DDE, usually with the producer present. Bidders sign a simple set of tender rules before participating in the tender process, agreeing that they will be contractually bound to purchase the goods if they win the tender.

GDT consults with the producer as to how to manage the tender process to obtain the best possible result. Factors to be considered include:

- how to present and describe the rough diamonds (always listing and selling specials over 10.8 carats and fancy colour stones separately)
- whether and at what level to set a reserve price
- how many participants to invite to tender and their identities
- when to invite participants to inspect the goods, allowing sufficient time for sorting
- how long the tendering process will take, allowing sufficient time for potential buyers to inspect the goods at the DDE
- how long to allow for payment (usually, whilst 3 days is given, payment is immediate)

The specific details of each tender are set in consultation with GDT’s producer clients. Indicatively, smaller tenders ($500,000 to $5m) allow in the region of 2 days for inspection by 3-6 potential buyers. Larger tenders ($5m to $20m) would involve anything up to 30 potential buyers inspecting the goods over 4-5 days.

GDT can guarantee absolute confidentiality for buyers and sellers if required.

2.5 Face-to-face Negotiation – An Alternative

Whilst tenders are normally the best way to maximise price in a rising market, sometimes buyers can be pushed more in face-to-face negotiations, particularly if a regular commitment of properly assorted rough diamonds can be given. Manufacturers with regular polished diamond commitments value continuity of supply of rough diamonds. Many serious manufacturers can easily lose interest in participating at a tender if they are not regularly or consistently successful and face-to-face negotiation can therefore be a better way of doing business with them.
2.6 Settlement, Shipping and Insurance

GDT only ships goods to buyers (at their cost) on receipt of funds into its US Dollar account with ABN AMRO in Dubai, so producers selling through GDT take no credit risk vis-à-vis buyers.

Goods can be transported by producers to GDT by Brinks, who handle all movement of goods for GDT into and out of Dubai. In this case, Brinks will insure the goods from the moment they are delivered to them until the moment they are delivered to GDT’s office. Alternatively, goods can be carried by a producer’s own courier as far as Dubai’s international airport, at the producer’s risk, and then handed over to Brinks for the last part of the journey to GDT’s offices. GDT is currently insured through Lloyds of London for $20m of goods in its office at any one time and keeps this limit under review. Once goods leave GDT’s office, they are at the risk of the buyer.

2.7 Consultancy

As part of its service, GDT produces a sales report for producers and all selling prices are logged and updated on a monthly basis, with statistics on sizing distribution, quality and colour trends analysed. GDT can provide further consultancy services by agreement.

2.8 Charges

GDT typically charges a commission of between 1.5% and 2.0% on the value of the goods sold.
3 The Emirate of Dubai

Dubai is one of the seven emirates that comprise the United Arab Emirates. It has long been recognised as the Middle East region’s leading trading hub. In order to reduce its reliance on shrinking oil revenues, it has recently aggressively consolidated this position by establishing world class facilities and infrastructure and farsighted, open and liberal economic policies.

3.1 Geographical Advantages

Strategically located at the crossroads of trade and commerce between East and West, Dubai is in an ideal position to service and access markets, such as the diamond market, that span the Middle East, North and South Africa, the Indian Subcontinent and Russia. Consequently, as a member of the UAE federation, Dubai is part of the world’s third-largest re-export centre after Hong Kong and Singapore, valued at over AED 57bn in 2004, with year-on-year growth of over 50%. Moreover, Dubai occupies a time zone that gives it an unparalleled advantage. Dubai is between 1 and 3 hours time difference away from Mumbai, Moscow, Johannesburg and London. Underlining its position as a cosmopolitan, international trade hub, 75% of the population of Dubai is expatriated, with over 185 nationalities represented. The largest ethnic group is Indian, making Dubai a very easy place for Indians to do business.

In 2005, Africa accounted for 65% by value of the $13bn global rough diamond production, with Russia and Canada contributing 18% and 12% respectively. (Fine gems over 2 carats represented only 7% of carats but nearly 50% of global value.)

India, for centuries a major diamond producer, cuts 9 out of every 10 diamonds and employs about 1m people, over 90% of the global diamond industry’s headcount, at very low cost. Belgium (Antwerp) has the highest manufacturing cost structures of any country other than the USA. Belgium employs around 2,000 and 7,000 people respectively in the diamond business. Increasingly higher value gems are being cut and polished outside the traditional centres such as Antwerp.

Dubai is therefore ideally positioned between the vast majority of rough diamond producers (who operate in Africa and Russia) and India, the powerhouse of the global diamond cutting and polishing industry. Looking strategically to the future, Dubai also provides a gateway to China, believed by many to be poised for huge growth as a consumer of diamonds. As a result of its geography, Dubai’s links with Asia, and India in particular, are very strong.

Dubai is very well served by its transport links. Dubai’s international airport is now served by over 85 airlines handling 13.5m passengers to over 140 destinations annually. Crucially for the diamond trade, there are nine flights each day from Mumbai and the flight takes only an hour and a half.
3.2 Political, Economic and Commercial Advantages

Dubai is politically stable, with a high quality of life and low crime rates, financial and monetary stability and a well-established legal system – all of these qualities being reflected in Dubai’s investment grade rating by Moody’s Investors Service.

Dubai has a progressive, pro-business attitude, as demonstrated by its highly favourable tax (no corporate profit or personal income taxes) and customs framework and lack of exchange controls. Its consistently strong economic indicators and relatively low cost work environment have contributed to Dubai’s rapid development and prosperity: the Dubai Financial Market’s leading index rose by over 800% during the years 2003-2005. Dubai’s economy grew around 16% in 2005 and is estimated to reach AED 136bn according to a statement at the end of 2005 from the Dubai Department of Economic Development.

Complementing Dubai’s world class infrastructure is a sophisticated service sector that features leading regional and international freight forwarders, shipping companies, insurers, major international hotels, banks and financial service firms, lawyers, accounting firms and consultants.
4 The Dubai Metals & Commodities Centre

4.1 Dubai’s Free Zones

The Emirate has three highly successful, specialised free zones, one of which is the Dubai Metals & Commodities Centre. These free zones enjoy import duty-free status, allow up to 100% foreign ownership of companies (rather than the usual 49% generally allowed elsewhere in Dubai) and freehold property ownership, and have a guaranteed 50-year tax-free status.

4.2 Purpose of DMCC

The DMCC is a strategic initiative of the Dubai government created in May 2002 to establish a commodity market place in Dubai. Rated “A” by Standard & Poor’s, the DMCC’s mission is to be a globally recognised leader in providing innovative, market-driven, world-class infrastructure and services for the gold and precious metals, diamonds and coloured stones, energy and commodities sectors.

The DMCC announced in November 2005 that it had registered more than 625 members in under 2 years from across its entire target industries, including gold, precious metals, diamond, coloured stones, energy and commodities. Members have registered from all over the world. Alongside GDT, some of the world’s leading companies that have registered with the DMCC include Rosy Blue, a leading diamond manufacturer and distributor from India and Smolensk Diamonds, a global leader in the manufacturing of polished diamonds from Russia. Rapaport, a leading US-based diamond trader, Tache, a leading diamond trader and DTC client based in Antwerp and Christie’s, the world’s most renowned auction house, have also registered. Alrosa, the Russian mining company, have recently registered as a DMCC company and have purchased an entire floor at the Almas Tower. Polygon, the internet trading company, have recently set up a JV with DMCC.

4.3 The Almas Tower

The DMCC is developing a 200-hectare site that will include the 65-storey Almas Tower (named after the Arabic word for diamond), dedicated to the diamond industry, the Au Tower (the chemical symbol for gold), dedicated to the gold and precious metals industry and the Ag Tower (the chemical symbol for silver), dedicated to the precious commodities industry. Each purpose-built tower will have the highest levels of security and facilities that enhance trading and will respectively provide commercial and support facilities for market participants in DMCC’s specialised segments: diamonds and coloured stones, gold and precious metals, and precious commodities and will be completed and fully occupied by end of 2009.

The construction of the Almas Tower, begun in July 2005 and was completed at the end of 2009. On 8 January 2005, the Almas Tower was sold out on the opening day of its marketing. Total sellable area in the Almas Tower was over 725,000 square feet and was taken up by leading international businesses such as Rosy Blue, GIA, Eurostar Diamonds, Tache and Kristall, along with leading regional players Damas and Al Futtaim, within the gold and diamond sectors. GDT was one of the first Companies to move into Almas Tower and has been operating from office 39F since Jan 09.

The Kimberley Process, Brinks and Transguard all have offices based at Almas Tower. There is also a diamond boiling facility for cleaning rough and polished based at Almas Tower.
4.4 Diamond Industry in Dubai

In 2003, Dubai exported rough diamonds valued at more than $1bn, with both 2004 and 2005 valued at more than $1.2bn. The DMCC is establishing Dubai as a diamond trading and value-adding centre of global significance alongside leading international diamond centres including Antwerp, New York and Mumbai. The DMCC will accommodate every facet of the business: manufacturing, trade, education, certification and technology. Through the creation of market-specific infrastructure, such as the Dubai Diamond Exchange, DMCC's industry initiatives provide a major impetus to the diamond industry in the region.

The Antwerp Diamond Bank, ABN AMRO and HSBC, the three market-leading bankers to the diamond industry, all have operations in Dubai. Driesassur, the leading insurance broker for the diamond and jewellery trade is also present. In January 2005, Brink's Global Services, the global leader in the secure transportation of diamonds, announced the establishment of a new company at the DMCC. The DMCC-based services include a new "service window" located within the DDE, thereby facilitating efficient services for the diamond trade. Transguard and Securicor, the two other key global players in diamond transportation, operate in Dubai. Brinks will move to the new DDE site at the Almas Tower. The Kimberley Process office and Customs are also located on the same site.

DMCC's objective is to expand the local market horizon from Dubai's current escalating position in trading, to facilitator of the entire value chain within its core segments, one of which is diamonds. DMCC’s purpose built Jewellery and Gemplex for fabrication of jewellery, coloured stones and precious metals were conceived to achieve that end. The Jewellery and Gemplex, designed with the specific needs of the industry in mind, will incorporate sophisticated security and comprise 3 buildings of 12 floors with a total available space of 6,000 square metres for each building.

4.5 Kimberley Process

The Kimberley Process, chaired by Russia, has its origins in the decision of Southern African countries to take action to stop the flow of “conflict diamonds” to the markets, while at the same time protecting the legitimate diamond industry. The Kimberley Process involves more than 30 governments, the European Community, the diamond industry and civil society and has been establishing minimum acceptable international standards for national certification schemes relating to trade in rough diamonds. It is hoped that the certification scheme will stem the flow of rough diamonds from rebel-held conflict areas, in support of the existing UN Security Council sanctions, thereby contributing substantially to peace efforts.

A major benefit for diamond businesses planning to establish a trading or manufacturing base in the UAE is the implementation of the Kimberley Process which was introduced into the UAE as an initiative of The Ministry of Economy & Commerce jointly with DMCC. The UAE is the first Arab country to introduce this regulatory system.

4.6 Dubai Gem Certification

The establishment of the Dubai Gem Certification services (“DGC”), the world's first ISO-certified gem certification service for diamonds, gemstones, pearls, and jewellery items was announced recently by the DMCC. This unique service allows jewellery traders and consumers to certify all varieties of gemstones and items of jewellery from renowned certification entities worldwide.

The DGC entered partnership agreements with leading institutions from across the world to offer first class diamonds, gemstones, pearls and jewellery certificates, such as the American Gem Society Laboratories (AGSL), the world-renowned Gubelin Gem Laboratory and the Directorate of Precious Metals & Gem Stones Testing, Kingdom of Bahrain.
These institutions boast the presence of leading gemmologists as well as the trust of the global gems and jewellery trade.

4.7 The Dubai Diamond Exchange

The Dubai Diamond Exchange, of which GDT is a founder member, is the first diamond bourse within the Arab region, serving a broader region of growing trade flows beyond the Middle East. The Exchange facilitates the trade of rough and polished diamonds in and through the region. Dubai’s share of the global diamond market continues to grow and the creation of the DDE is set to provide a major impetus to the diamond trade.

Members of the Board of the DDE come from Belgium, South Africa, the US and India, representing leading diamond organisations including the World Diamond Council and the World Federation of Diamond Bourses, as well as the UAE. Dr David Rutledge, Chairman of the Board, has a wealth of international experience in the commodities markets. He has most notably held positions as Chief Executive, Sydney Futures Exchange and Vice President and Chief Economist at the New York Comex Exchange.

In October 2004, the DDE announced that its first application to the World Federation of Diamond Bourses had been unanimously approved by the organisation, making it the first WFDB-affiliated bourse in the Arab world. The WFDB was founded in 1947 to provide bourses trading in rough and polished diamonds and precious stones with a common set of trading practices. The organization rapidly developed into the leading institution aiming to promote exchange and cooperation among all stakeholders engaged in the industry, and among the 23 international bourses themselves. Ethics, good business practice and morality are paramount and these are protected vigorously by the Constitution of the WFDB on an international level. The membership of the WFDB was a key strategic move by the DDE to become part of an important international platform and is set to boost regional diamond trade and highlight Dubai as the industry’s regional hub.

The DDE only admits as members those with unblemished trade reputations. Members are subject to the By-Laws of the DDE and By-Laws and the rules and regulations of WFDB and submit to arbitration under them. These rules require Members of the DDE to conduct business dealings in accordance with the norms and business ethics of the diamond business and to refrain from trading in conflict diamonds and is based at Almas Tower, Jumeirah Lakes Towers, Dubai, UAE.

4.8 The Dubai Gem Club

Owing to unprecedented demand, the DMCC has launched the exclusive Dubai Gem Club, of which Global Diamond Tenders is a founder member. Membership has been restricted to a small number of key industry players. Founder members are entitled to trade rough diamonds, polished diamonds, coloured stones and pearls at the club which is located at the DMCC Convention Centre building. Founder members will also have privileged access to certification of their diamonds at AGS in Las Vegas, of coloured stones at Gueblin in Switzerland and of pearls at the Bahrain Government Pearl Lab, in each case at preferential rates. The DMCC are striving to generate many new and innovative projects in the diamond and coloured stones industry and the Founder Members of the Gem Club will enjoy priority access to these. The Gem Club provides another excellent location from which GDT can tender and sell its rough.
Global Diamond Tenders-Organisation Chart.

Dubai:

1. Personnel:
   b. Diamond Valuations team:
      i. Timothy Redston. Tim worked for DeBeers for 23 years as a buyer/negotiator/valuer.
         From 2000-2004 Tim was a Government diamond Valuer in Namibia and consultant and valuer to BHP re their contract with DeBeers for the Ekati mine. As well as working as a valuer for Global Diamond Tenders, Tim is also a consultant/valuer to Tahera Diamond Corporation in Canada and consultant/valuer to the Governments of Angola, Sierra Leone and Guinea.
      ii. Michael Elwes. Michael worked for DeBeers for 30 years as a buyer/valuer and headed up the negotiation team responsible for buying the Russian Alrosa productions.
         From 2000-2004 Michael was a Government valuer in Namibia and consultant and valuer to BHP re their contract with DeBeers for the Ekati mine. As well as working as a valuer for Global Diamond Tenders, Michael works with Tim Redston as a consultant/valuer to Tahera Diamond Corporation in Canada.
   c. Head of diamond Sorting - Clarice DuSouza. Clarice worked for Hindustan Diamond Corporation in Bombay for 25 years. HDC is the Joint venture sales office in India for DeBeers and the Indian Government. Clarice was Manager of sorting and ran the satellite sales offices in Surat and Ahmedabad. Clarice is now permanently based in Dubai and manages the sorting operation.
2. Banking:

Global Diamond Tenders works with the ABN AMRO Bank and the Dubai Islamic Bank.

a) **ABN AMRO Bank**, Khalid Bin Walid Street, Dubai.
   Ref: Rashida Rosario, Head of Diamond and Jewelry Division.

b) **Dubai Islamic Bank**, Main Branch, Port Saeed Road, Dubai.
   Ref: Mr. Jamal Al Matari, Private Banking.

3. Chartered Accountants:

Global Diamond Tenders is audited by:

**N.R. Doshi and Co.**, 608 Bank Melli Iran, Khalid Bin Walid Street, Dubai.
Ref: Mr. Jatin Shah, Partner.

4. Lawyers and consultants.

**Calculus**, Al Aftar Tower, Sheik Zayed Road, Dubai.
Ref: Mr. Hitesh Doshi, Partner.

5. DMCC accredited diamond selling venues:

i) **The Dubai Diamond Exchange**.
   Global Diamond Tenders holds tenders/auctions of rough from the Dubai Diamond Exchange and is a Founder member.
   Ref: Paul Boots, CEO of the DDE.

ii) **The Dubai Gems Club**.
   Global Diamond Tenders holds tenders/auctions of rough from the Dubai Gems Club and is a Founder member and adviser.
   Ref: Paul Boots, CEO of the Gems Club.
List of suppliers that Global Diamond Tenders has sold rough diamonds for:

1. **Gem Diamonds**
   - Ellendale production

2. **Ekapa Mining**
   - Kimberley Mining

3. **Sengamines.**
   - Kimberlite production from the Democratic Republic of Congo.

4. **Miba.**
   - Kimberlite production from the Democratic Republic of Congo.

5. **African Gold and Diamonds.**
   - Alluvial production from Kono in Sierra Leone.

6. **Almazy**
   - Goods sourced from Alrosa (the state mining arm in Russia).

7. **Aredor.**
   - Alluvial production from Guinea.

8. **Al Maha Mining.**
   - Alluvial production in Tanzania (adjacent to the DeBeers Williamson production).

9. **Striker Resources.**
   - Alluvial production from Australia.

10. **North Australian Diamond Ltd.**
    - Goods from the reworked Merlin pipes which were originally operated by RTZ.

11. **Kristal Smolensk.**
    - Kristal is a state cutting factory in Russia and the goods are supplied by Alrosa. GDT sold the rough that Kristal could not manufacture cost effectively.

12. **Nambib.**
    - Alluvial mining project in Namibia.

13. **Kasai Wabelengele.**
    - Goods from a cooperative of alluvial producers in the Democratic Republic of Congo.

14. **Ashley.**
    - Goods from the artisanal productions of Tshikapa in the Democratic Republic of Congo.

15. **N R Diamonds.**
    - Goods from the alluvial productions in Yakutia, Russia.

16. **Hardwill Mining.**
    - Alluvial productions from British Guyana and Brazil

17. **Paramdiam Mining.**
    - Alluvial production from Ghana.

18. **Mantle Diamonds.**
    - GDT will be exclusively marketing all of Mantle Diamonds productions (see [www.Mantlediamonds.com](http://www.Mantlediamonds.com))
Global Diamond Tenders regular client list:

1. **Companies based in Antwerp** which purchase goods from Global Diamond Tenders:
   a). Tache *
   b). Arjav *
   c). Diamdel *
   d). Gemasia *
   e). Supergems *
   f). Samdimon *
   g). Aarohi *
   h). General Trading Company.
   i). Sima Diamonds
   j). Sanadiam
   k). Brilliant Diamonds

* denotes Diamond Trading Company Sightholder client.

2. **Companies based in India** which purchase goods from Global Diamond Tenders:

   a). Suashish *
   b). Shree Ram Krishna *
   c). Karp Impex *
   d). K. Girdalal *
   e). M. Suresh *
   f). Dilipkumar V. Lakhi *
   g). C. Mahendra *
   h). D. Navinchandra *
   i). Asain Star *
   j). K P Sanghvi *
   k). KGK Exports *
   l). Blue Star *
   m). Hare Krishna
   n). Niru Gems
   o). Ratna Kala
   p). Sanghavi Exports
   q). Priyanka
   r). Su-raj
   s). Dianish
   t). Bhansali and Co.

* denotes Diamond Trading Company Sightholder client.
3). **Companies in Dubai** which purchase from Global Diamond Tenders:
   a). Rosy Blue *
   b). Supergems *
   c). Dimexon *
   d). Twinkle *
   e). K P Sanghvi *
   f). Sun Diamond *
   g). Sorrendon *
   h). Fine Stone *
   i). Al Amal Oasis manufacturing
   j). Thamina International
   l). Kunal Manufacturing.

* denotes Diamond Trading Company Sightholder client.

**Additional Service.**
GDT also offers an exclusive range of unusual fancy coloured polished stones all with Gia certificates for sale. GDT carries a permanent stock of goods and an appointment for viewing is essential.