PRECIOUS METALS AML / CFT POLICY

1. Introduction

Combating money laundering and the financing of terrorism has, in recent years, become a challenge of global proportions. Money launderers, terrorists, and criminal groups deploy increasingly sophisticated methods and techniques. For the purposes of this policy ("the Policy"):

Money Laundering

The process by which criminals attempt to conceal the true origin and ownership of the proceeds of criminal activity. If successful, the money may lose its criminal identity and appear legitimate. Criminals achieve this by disguising the source, changing the form, or moving funds to a place where they are less likely to attract attention.

This includes any act described in Article (2) of UAE Federal Law No. (9) of 2014 amending certain provisions of UAE Federal Law No. (4) of 2002 Regarding Combating Money Laundering.

The Financing of Terrorism

Offering, collecting, ensuring access to, or transporting funds by any direct or indirect means to any society, organization, establishment, center, group, gang, or other person to which UAE Federal Law No. (7) of 2014 Regarding Terrorist Acts applies.

The UAE, recognizing the need for robust regulatory legislation, has enacted numerous federal laws to prevent and criminalize money laundering and the financing of terrorism. Article 22(7) of Rule No. 4 of 2002 for Organizing Operations at the Dubai Multi Commodities Centre (DMCC) stipulates that any activity violating the laws of the State, including money laundering, is prohibited.

Under this regulatory framework, GGT PRIME FZCO is obligated to establish policies and procedures to ensure that neither the Company, its Members, nor their Affiliates facilitate money laundering and/or the financing of terrorist activities. A full list of applicable legislation is set out in Section 15 (References).

Glossary of Terms

Term	Definition
Affiliate	Branches, subsidiaries, or related parties of, or any entity that directly or indirectly controls, is controlled by, or is under common control with, a Member.
AML	Anti-Money Laundering.
AMLSCU	Anti-Money Laundering & Suspicious Cases Unit based at the Central Bank of the UAE.
Applicant	An entity or company that submits an application to GGT PRIME FZCO in relation to its trading or free zone services.
Background Checking	Checking the public domain for any relevant adverse information or documentation concerning a Business Partner.
CDD	Customer Due Diligence.
CFT	Combating the Financing of Terrorism.

Term	Definition
DMCC	Dubai Multi Commodities Centre.
DMCC Regulations	DMCC Free Zone regulations as posted from time to time under "Compliance and Regulations" on the DMCC website.
ESCA	Emirates Securities & Commodities Authority.
FATF	Financial Action Task Force.
GRC	DMCC Governance and Risk Committee.
ID	Identification.
INTERPOL	International Criminal Police Organization.
IOSCO	International Organization of Securities Commissions.
KYC	Know Your Customer.
Legitimate	Not related to illegal or unauthorized activities.
Members	Companies that hold an active account with GGT PRIME FZCO.
Member Activity Monitoring	Review of a Member's activities to ensure they are conducted legally and in line with the terms and conditions of its license.
NID	National Identification Card.
Non-Publicly Traded	Not listed on any exchange.
PEP	Politically Exposed Person — an individual entrusted with a prominent public function, and their close family members and known associates.
Partner	An entity that has established a business relationship with GGT PRIME FZCO.
Risk Assessment	The process of identifying risk and classifying it accordingly.
SAR	Suspicious Activity Report.
Screening	Checking a person or entity against applicable sanctions and watch lists.
Shell Company	An institution with no physical presence in any country, no active business, and which exists only on paper.
Top Management	General Manager / Managing Director / Chief Executive Officer of GGT PRIME FZCO.
The UAE	The United Arab Emirates.
UAE Regulatory System	All federal laws of the UAE and all laws, resolutions, decisions, orders, and regulations relating to AML or CFT in the UAE and the Emirate of Dubai, including those set out in Section 15 of this Policy.
VR	Verification.

2. GGT PRIME FZCO Commitment

GGT PRIME FZCO is committed to supporting domestic and international efforts and initiatives aimed at combating money laundering and the financing of terrorism, in addition to implementing and enforcing such internal measures as may be deemed necessary.

The issuance of this Policy, together with the implementation, operation, and enforcement of the procedures and controls contained herein, reflects GGT PRIME FZCO's commitment in this regard. In combating money laundering and/or the financing of terrorism, GGT PRIME FZCO shall cooperate fully with UAE and international government agencies and recognized law enforcement agencies.

3. Policy Custodian

GGT PRIME FZCO's Top Management shall be the appointed custodian of this Policy and shall be ultimately responsible for its implementation and enforcement.

GGT PRIME FZCO's Compliance Officer shall provide expertise and assistance regarding the implementation and enforcement of this Policy, and shall support Top Management in this role, operating with functional independence from revenue-generating activities.

4. Purpose and Rationale

This Policy sets out the provisions, procedures, and controls enacted by GGT PRIME FZCO concerning Anti-Money Laundering ("AML") and Combating the Financing of Terrorism ("CFT").

The rationale behind the Policy is unequivocal: GGT PRIME FZCO will only accept business partners and Affiliates whose sources of precious metals or funds can reasonably be established as legitimate, and that do not pose any actual or potential risk to GGT PRIME FZCO's reputation.

Accordingly, GGT PRIME FZCO will not tolerate any involvement in illegal or unauthorized activities by its staff, Members, or Affiliates.

5. Policy Scope and Penalties

The provisions, procedures, and controls detailed below are mandatory and apply to:

- GGT PRIME FZCO staff;
- GGT PRIME FZCO Members and Affiliates; and
- GGT PRIME FZCO Partners.

Breach of this Policy by any GGT PRIME FZCO staff member, Member, Affiliate, or business Partner shall constitute a disciplinary offence, and GGT PRIME FZCO reserves the right to take any action it deems fit, in its sole discretion, to secure the diligent and proper implementation and enforcement of this Policy.

Suspension, reporting, or termination applicable to business partners and their Affiliates found to have violated this Policy may include any or all of the following:

- Formal warning;
- Enhanced due diligence and heightened monitoring;
- Temporary suspension of the Member's account or trading activity;
- Termination of the business partner's account or relationship; and

- Reporting to the relevant authority (e.g., GRC, ESCA, or AMLSCU).

6. Procedures and Controls

This Policy contains, as an integral part of it, procedural checks and balances (collectively, "procedures and controls") to ensure its vigilant and effective operation. These procedures and controls are:

- Identification, Verification, and KYC;
- Updating of KYC information;
- Sanctions and PEP screening;
- Monitoring of suppliers' and business partners' activities;
- Reporting of suspicious activities;
- Training and awareness; and
- Record keeping.

7. Periodical Review

This Policy shall be reviewed on at least an annual basis. All reviews shall take into account legislative changes regarding AML and CFT, and shall examine the previous twelve (12) months' implementation of the Policy, identifying opportunities for improvement.

Any amendment to this Policy under this Section 7 must receive prior written sign-off from GGT PRIME FZCO's Top Management before taking effect.

8. Identification (ID), Verification (VR) and Know-Your-Customer (KYC)

ID, VR, and KYC together form the first key step in the procedures and controls, and shall be conducted prior to establishing business dealings with any business partner. Following screening and background checks, together with a review of the business, its sources of funds, and expected level of activity, an initial decision will be made regarding business engagement with the intended business partner.

The ID, VR, and KYC process must cover the following details regarding the Applicant Company:

- Incorporated name;
- Shareholders (where the Applicant Company is non-publicly traded);
- Ultimate beneficial owners, meaning any person owning or controlling 5% or more of the Applicant Company's capital (where non-publicly traded);
- Managers, including any individual with day-to-day control of the company who is not a shareholder or partner;
- Signatories, including both 'active' and 'silent' or 'sleeping' partners, and any individual authorized to sign on behalf of the company;
- Country of origin and UAE physical address (if applicable);
- Contact details;

- Previous business activities (type and volume); and
- Anticipated type and volume of activities.

For enhanced Customer Due Diligence (CDD), the following must also be obtained:

- Source of funds; and
- Banking reference and introductory letter.

A more detailed checklist is set out in the Appendices to this Policy.

KYC Process

KYC is to be carried out according to two (2) mandatory checklists:

- Individual Shareholder / Director / Manager KYC Checklist (see Appendix A); and
- Corporate KYC Checklist (see Appendix B).

GGT PRIME FZCO will refrain from dealing with shell companies. A "shell company" means an institution with no physical presence in any country, no active business, and which exists only on paper.

An integral part of the KYC process is the business partner's screening and background check:

- Screening is designed to ensure a potential business partner is not listed on any applicable international sanctions list issued by governments, government departments, or law enforcement agencies, including UN, OFAC, EU, and UAE local terrorist and sanctions lists;
- Background checking is designed to identify any adverse information about the past conduct of an individual that may affect their suitability as an Applicant; and
- The risk assessment process classifies Applicants into three risk categories: low, medium, and high. Business partners classified as high risk, including those defined as Politically Exposed Persons (PEPs), shall be subject to enhanced CDD during both the approval and ongoing monitoring process, and their applications shall be submitted to Top Management for approval.

When conducting the KYC process, there shall be no reliance on third-party information or 'hearsay'. GGT PRIME FZCO staff carrying out ID, VR, and KYC must be independent and have no conflict of interest with respect to the business partner. For example, where a potential business partner is introduced to GGT PRIME FZCO by a third party, GGT PRIME FZCO remains under a clear obligation to perform its own ID, VR, and KYC procedures.

KYC is more than a procedure — it is a discipline to be encouraged and developed. Any significant information relevant to a business partner obtained during meetings, telephone discussions, site visits, press releases, or otherwise, and which is relevant to the purposes of this Policy, should be recorded and reported. Fresh CDD should be undertaken where the veracity or accuracy of previously obtained information is in doubt.

9. Updating of KYC Information

Reasonable steps must be taken to ensure that ID, VR, and KYC information is updated as and when required. As a minimum standard, KYC information must be updated at least every year, or sooner where a material change in risk is identified. KYC updating is mandatory and is carried out according to the KYC Update Checklists in Appendices C and D.

10. Reporting of Suspicious Activities

Article 15 of UAE Federal Law No. 4 of 2002 Regarding Criminalization of Money Laundering places a clear obligation on all GGT PRIME FZCO staff, Members, and their Affiliates to report any suspicious activity or information which may point to transactions, instructions, or arrangements related to illegal or unauthorized activities involving GGT PRIME FZCO or any of its Members or Affiliates. It is the legal duty of management, staff, Members, and their Affiliates to report any such suspicious activity or information to the AMLSCU. In doing so:

- The reason for the suspicion must be fully explained;
- No mention of the suspicion may be made to the business partner, its Affiliate, or any third party who is the subject of the suspicion — failure to observe this requirement may result in the disclosing party being prosecuted for the offence of 'tipping off'; and
- Any additional information reasonably necessary to conduct the investigation must be furnished promptly.

Any transaction settled in cash with a value of AED 55,000 or above should be accompanied by a certificate of source of funds, such as a bank cash payment certificate, customs declaration certificate, or equivalent. If such a transaction is considered suspicious, it must be reported to the AMLSCU without delay.

11. Training and Awareness

Training shall be carried out at least once every year for all relevant staff within GGT PRIME FZCO, and communicated to its Partners, Members, and their Affiliates, to ensure awareness of the AML and CFT regulations, controls, and responsibilities that form the basis of this Policy. Within one month of joining, all new GGT PRIME FZCO staff must receive an initial induction on this AML/CFT Policy, together with the obligation to report suspicious activities or transactions. Such induction may be carried out as part of normal onboarding procedures.

See Appendix E for practical guidance on training and awareness.

12. Record Keeping and KYC Documentation

For the purposes of this section, "KYC documentation" refers to:

- All business partner documentation and/or correspondence regarding registration for opening an account, including rejected registrations;
- All documentation concerning a suspicious activity report relating to a business partner, together with any response or follow-up; and
- Records of AML/CFT training sessions attended by GGT PRIME FZCO staff, business partners, and their Affiliates, including dates, content, and attendees.

See Appendix F for practical guidance on record keeping.

Retention Periods

All documentation required under this Policy shall be retained in accordance with GGT PRIME FZCO's records management policy for a period of at least five (5) years from the date of expiration or termination of a third party's relationship with GGT PRIME FZCO.

Investigations

Where a business partner or its Affiliate is the subject of an investigation of any kind, all documentation relating to that investigation must be retained until the authority conducting the investigation (e.g., ESCA, Dubai Police, INTERPOL, or equivalent) advises GGT PRIME FZCO otherwise in writing.

13. Management and Staff Responsibilities

In properly discharging their duties under this Policy, GGT PRIME FZCO staff and management shall be expected to:

- Undertake their due diligence responsibilities diligently and in good faith;
- Ensure their own, and their team's, awareness of and compliance with ID, VR, KYC, record keeping, and reporting obligations;
- Undergo such ongoing AML/CFT training as GGT PRIME FZCO deems necessary from time to time;
- Ensure the independence of the compliance function and support it in the discharge of its duties; and
- Escalate promptly any concern regarding a business partner, transaction, or internal control weakness to the Compliance Officer.

14. Data Protection and Confidentiality

All personal and corporate information collected under this Policy shall be processed and stored in accordance with applicable UAE data protection law, used solely for AML/CFT and compliance purposes, and made accessible only to personnel with a legitimate need, save where disclosure is required by law or requested by a competent authority.

15. References

This Policy refers to the following legislation, directives, and regulations (collectively, "the Regulations"). In the event of any material change to the Regulations following the date this Policy comes into force, GGT PRIME FZCO shall amend the Policy as necessary to preserve the intent, spirit, and effect of the applicable framework, including:

- UAE Federal Law No. (9) of 2014 Regarding the Amendment of Certain Provisions of Federal Law No. 4 of 2002 Regarding Criminalization of Money Laundering;
- Cabinet Resolution No. (38) of 2014 Regarding the Executive Regulation of Federal Law No. 4 of 2002 Regarding Criminalization of Money Laundering;
- UAE Federal Law No. (7) of 2014 Regarding the Combating of Terrorist Offences;
- UAE Federal Law No. 4 of 2002 Regarding Criminalization of Money Laundering;
- UAE Federal Law No. 1 of 2004 on Combating Terrorism Offences;
- UAE Federal Law No. 8 of 2004 Regarding Financial Free Zones;
- Federal Law No. 4 of 2000 Regarding the Emirates Securities and Commodities Authority and Market;
- ESCA Regulations Concerning Procedures for Anti-Money Laundering;
- Rule No. 4 of 2002 for Organizing Operations at DMCC;

- Rule No. 1 of 2003 Amending Certain Provisions of Rule No. 4 for DMCC;
- Dubai Multi Commodities Centre Authority Free Zone Rules and Regulations (as amended);
- Guidance for Risk-Based Compliance for Designated Non-Financial Businesses and Professions (DNFBPs);
- FATF 40 AML and 9 CFT Recommendations; and
- Basel Committee on Banking Supervision Recommendations.

16. Appendices

In the following Appendices, where a document is required to be provided as an authenticated copy, then, unless the original is provided to and retained by GGT PRIME FZCO, the copy must be authenticated as a true copy of the original by one of the following:

- A registered and practicing lawyer;
- A registered Notary Public;
- A chartered accountant;
- A government ministry;
- An embassy or consulate; or
- The UAE Ministry of Foreign Affairs.

Appendix A — Individual Shareholder / Director / Manager KYC Checklist

The following information/documents must be collected and retained:

- A1. Authenticated valid NID card (for UAE nationals) or passport clearly showing legal name (including any change-of-name deed), date and place of birth, and nationality.
- A2. Authenticated proof of country of origin and physical address, in the form of a passport, home country NID, or home country driving license.
- A3. Authenticated proof of the individual's physical address in the UAE, in the form of an original utility bill or copy of a lease/purchase agreement. Where the individual resides at a temporary address, details must be obtained and verified per A3, together with an undertaking to provide the permanent address once obtained.
- A4. Contact details of the individual: telephone number(s), fax number(s), and email address.
- A5. Verification of the contact details in A4 by GGT PRIME FZCO.
- A6. Previous personal and business profile of each individual shareholder, director, or manager, including previous occupations or businesses operated, names and addresses of previous businesses or employers, main products, owners, and main customers and suppliers.
- A7. Indication of the anticipated volume and type of activity to be conducted by the individual's business partner.
- A8. Understanding of the source of funds (income, assets, net worth, etc.) of each individual shareholder/manager, for enhanced CDD.
- A9. First-class bank reference confirming the individual has been known to the issuing bank for at least two years, for enhanced CDD.

Appendix B — Corporate KYC Checklist

The following information/documents must be collected and retained:

- B1. Authenticated proof of legal existence of the company: trade license (where applicable), certificate of incorporation, memorandum and articles of association, and board resolution authorizing the application.
- B2. Authenticated proof of the company's physical address in its country of origin and within the UAE (where applicable): original utility bill, lease/purchase agreement, financial institution statement, or letter from a public authority or external auditor.
- B3. Contact details of the company: office telephone number(s), fax number(s), email address, and website.
- B4. Names and addresses of all Controlling Individuals of the company and its assets — meaning any shareholder, ultimate beneficial owner, director, or manager — verified per Appendix A, Sections A1 and A3.
- B5. Authenticated declaration by authorized signatories confirming the ultimate beneficial owners identified in B4 are the sole ultimate beneficial owners of the company (where non-publicly traded).
- B6. Authenticated identities and addresses of all company signatories, verified per Appendix A, Sections A1 and A3, if different from those identified in B4.
- B7. Identities and addresses of any individuals holding powers of attorney or acting as third-party mandate holders for the Applicant company, if different from B4/B6, verified per Appendix A.
- B8. Understanding of the relationship between the company's principals and any power of attorney/third-party mandate holders.
- B9. Names and addresses of all partners in partnerships, verified per Appendix A, Sections A1 and A3.
- B10. Details of the company's previous business, including main products, name and address of previous business, main customers and suppliers, main geographic areas of activity, and volume of activity over the last two years.
- B11. Indication of the anticipated volume and type of activity to be conducted by the company.
- B12. Understanding of the source of funds originating from the company.
- B13. First-class bank reference confirming the company has been known to the issuing bank for at least two years, for enhanced CDD.
- B14. Audited financial statements for the last two years.

Appendix C — Corporate KYC Updating Checklist

The following information/documents must be collected and retained:

- C1. Authenticated, current-year proof of the company's physical address: original utility bill or copy of lease/purchase agreement.
- C2. Recent contact details of the Member company: office telephone number(s), fax number(s), email address, and website.
- C3. Names and addresses of all new (since registration or last update) ultimate beneficial owners and controlling individuals (directors and managers), verified per Appendix A, Sections A1 and A3.

- C4. Authenticated declaration by each company authorized signatory confirming the latest ultimate beneficial owners identified in C3 are the sole beneficial owners of the company.
- C5. Description of the company's activities (type and volume) for the last two years.
- C6. The company's audited financial statements for the last two years.

Appendix D — Individual Shareholder / Director / Manager KYC Updating Checklist

The following information/documents must be collected and retained:

- D1. Authenticated valid NID (for UAE nationals) or passport clearly showing legal name (including any change-of-name deed), date and place of birth, and nationality.
- D2. Authenticated, current-year proof of the individual's physical address: valid original utility bill or valid copy of lease agreement.
- D3. Latest contact details of the individual: telephone number(s), fax number(s), and email address.

Appendix E — Practical Guidance on Training and Awareness (Section 11)

Any training provided under Section 11 must include:

- An introduction to what constitutes money laundering and the financing of terrorism;
- Development of the ability to recognize suspicious activity or 'early warning' signs, particularly in relation to precious metals and commodities trading;
- The requirements of local and international regulatory legislation and their ramifications; and
- This Policy.

Training and awareness may be delivered through:

- Handbooks;
- Awareness messages and internal communications;
- Courses (internal and external);
- Induction programs; and
- Online training (e-learning).

Appendix F — Practical Guidance on Record Keeping (Section 12)

F1. Storage Location

Where it is not possible or practicable to store KYC documentation on-site (for example, due to space constraints), a suitable external location may be used — such as a secure area owned or operated by GGT PRIME FZCO, or a secure area owned or operated by a reputable third-party provider. Regardless of storage location, documents must be kept in a secure, fireproof, and safe environment.

F2. Use of Other Storage Media

As an additional safeguard, GGT PRIME FZCO may elect to scan original documents into a secure digital archive or encrypted electronic storage system. Digital records should be stored in a secure environment suitable for long-term retention, with appropriate access controls and backup procedures.

F3. Data Retrieval and Accessibility

The robustness of any storage option's security should not compromise the efficacy of data retrieval. Storage locations that prevent reasonably fast retrieval of data should be disregarded in favor of suitable alternatives. Swift data retrieval is particularly important when responding to third-party investigations, where GGT PRIME FZCO may be required to source and forward data within a stipulated period.

Stored KYC documentation should therefore be indexed by reference to:

- Member name;
- Date stored;
- Data type (e.g., registration, license, correspondence, report); and
- Details of the individual responsible for filing the KYC documentation in storage.

Approved by: ______________________ Position: MANAGER / MLRO Date: ___________________