ASSAYA

PRECIOUS METALS DMCC

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PLATFORM RULEBOOK

Document 05

Verification Standard

What VERIFIED requires — the badges, the evidence, validity, and enforcement

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Article 1 — Principle

1.1 The Platform shows a Participant's verified status, never its documents. Verification is a private file held by the Company in the Verification Centre; what the market sees is the Badge.

Article 2 — The Badge States

2.1 VERIFIED — verification is complete and current. The Participant may list, contract and settle.

2.2 VERIFIABLE — evidence is in order and verification is completing. The Badge carries its basis date; listings may stand; the Deal Room re-checks the file before Stage 2 signing, and no Transaction may pass Stage 2 on a VERIFIABLE file that has not completed.

2.3 NONE — a listing stands as submitted, without Platform verification, and is labelled so that counterparties know the Platform has not verified it.

Article 3 — Evidence by Role

The core verification file for each Role (filed once, in the Verification Centre):

Role	Core verification file (private to Assaya)
Seller	Identity/KYC of the seller and its principals; title or authority to sell the metal offered; export legality for the jurisdiction; live POP capability.
Buyer	Identity/KYC; authority to contract; bank-verified proof of funds capacity — verified with the bank, not on paper alone.
Intermediary	Identity/KYC; mandate or authority from the side

	represented; the Undertaking (Document 12).
Paymaster	The selection test: registration/licensing; escrow accounts at a top-tier bank; precious-metals escrow practice with full KYC and source-of-funds checks on both sides; online treasury reporting the Deal Rooms can display.
Refinery	Licence and standing; LBMA Good Delivery status where claimed; accredited assay capability; insurance; chain-of-custody practice — by region.
Logistics & Security	Licences; vaulting/transport capacity; jurisdictions served; insurance of its own operations.
Insurance	Licence and standing; cover types and limits offered; claims record attestation.
T1 Agent	Customs transit competence: T1 (external transit) declaration practice under the EU/Common Transit system; transit guarantee capacity; route competence through the transit countries served; mandate from the side served.
Air Lift / Jet Logistics	Operator's air carrier certificate; payload certification for the declared cargo weight; confirmed (not pro forma) booking capability; bound cargo insurance evidenced before movement; export-paperwork handling per route.
Guarantee Bank (Phase 2)	Partnership framework: Acceptable Issuing Bank criteria met; pre-agreed guarantee issuance for platform-qualified buyers; bullion-account services (loco London/Zurich).

Article 4 — Process, Validity and Renewal

4.1 Each filed item shows Received, Under review, Verified, or Action needed, with the action stated; there are no silent queues.

4.2 A Badge is valid for twelve (12) months from issue or last renewal, unless suspended or revoked earlier. The Verification Centre drives renewal before expiry; trading on a lapsed Badge is a breach of Document 02.

4.3 A Participant notifies the Company through the app of any change in the facts its file records, within five (5) Business Days of the change.

Article 5 — Suspension and Revocation

5.1 Grounds include: failed renewal; adverse screening under Document 06; false or stale evidence; breach of any Standard; or an order of a competent authority.

5.2 Suspension or revocation propagates immediately to the boards and to open Deal Rooms, which freeze at their current Stage. Revocation for cause is permanent and recorded against the Participant's private file.

5.3 A suspended Participant may apply in writing through the app for reinstatement, stating the cure. The Company decides within fifteen (15) Business Days; its decision, communicated with reasons, is final within the Platform, without prejudice to the dispute provisions of Document 01.

Article — — Governing Law and Dispute Resolution

1 **Governing law.** This document is governed by, and construed in accordance with, the laws of the United Arab Emirates as in force in the Emirate of Dubai, including the regulations of the Dubai Multi Commodities Centre (DMCC).

2 **Arbitration.** Any dispute arising out of or in connection with this document shall first be addressed by negotiation between the parties' senior representatives for fifteen (15) Business Days. Failing resolution, the dispute shall be finally resolved by arbitration administered by the Dubai International Arbitration Centre (DIAC) under the DIAC Arbitration Rules, by a sole arbitrator, seated in Dubai, United Arab Emirates, in the English language. The award is final and binding and may be enforced in any competent court.

3 **Interim relief.** Nothing in this Article prevents a party from seeking urgent interim relief from a competent court, or Assaya from giving effect to a compliance hold under the Responsible Sourcing & AML Standard.

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