SANCTIONS & TRADE CONTROLS POLICY

Last updated: November 2026

Version 2.2 · Applies to Rathmar Trading, LLC, Rathmar Metals Ltd and Rathmar Metals A.Ş. and their offices in Houston, Zurich and Istanbul · Owner: Compliance · Reviewed at least once a year and whenever an applicable regime changes materially.

1. POLICY STATEMENT

Rathmar complies with the sanctions and export-control laws that apply to its business. U.S. sanctions and export controls apply to all of our business, in every office. We respect and apply the sanctions adopted by the United Nations Security Council under Chapter VII of the UN Charter in every jurisdiction where we operate, whether or not they have yet been implemented in local law. We apply the sanctions of other jurisdictions wherever they apply to our offices, staff or transactions. We do not engage in, facilitate or structure any transaction to evade sanctions that apply to it, and we decline or exit business rather than accept sanctions risk we cannot manage.

2. SCOPE

This policy applies to Rathmar Trading, LLC, a Delaware limited liability company; to Rathmar Metals Ltd, a company registered in England and Wales; to Rathmar Metals A.Ş., a company incorporated in Türkiye; to their offices in Houston, Zurich and Istanbul; and to every director, officer, employee, secondee and contractor. Agents, brokers, consultants and other third parties acting for Rathmar must comply with it as a condition of engagement. It covers every product we trade, including precious metals and minerals, and every stage of a trade: onboarding, negotiation, contracting, chartering, loading, discharge, payment and financing.

3. REGIMES WE APPLY

United Nations. Measures adopted by the UN Security Council, including asset freezes, travel bans, arms embargoes and sectoral measures, and the persons and entities on the UN Security Council Consolidated List.

United States. Rathmar Trading, LLC is a U.S. person, and its offices outside the United States are subject to U.S. sanctions to the same extent as its Houston headquarters. We apply the regulations administered by the Treasury Department’s Office of Foreign Assets Control (OFAC) under the International Emergency Economic Powers Act, the Trading with the Enemy Act and related statutes and Executive Orders; the Export Administration Regulations (EAR) administered by the Commerce Department’s Bureau of Industry and Security (BIS); and the International Traffic in Arms Regulations (ITAR) administered by the State Department. U.S. citizens and permanent residents on our staff are also bound individually, wherever they work; they do not approve, refer, negotiate or otherwise facilitate business that a U.S. person could not do, and they recuse themselves from it in writing. We also avoid activity that could expose Rathmar, its counterparties or its banks to U.S. secondary sanctions.

European Union. Restrictive measures adopted by the Council of the European Union under Article 29 of the Treaty on European Union and Article 215 of the Treaty on the Functioning of the European Union, as implemented by Council Regulations, including the Russia-related measures in Regulations (EU) No 833/2014 and No 269/2014, and the EU Dual-Use Regulation (EU) 2021/821. EU measures apply to Rathmar where business is done in or from the EU, involves an entity established in the EU, or is handled by an EU national on our staff. Where a transaction involves EU banks, insurers or other EU service providers, Rathmar does not ask them to act, and does not cause them to act, in breach of EU measures.

Switzerland. The Federal Act on the Implementation of International Sanctions (Embargo Act, SR 946.231) and the ordinances adopted under it, administered by the State Secretariat for Economic Affairs (SECO), and Swiss export controls under the Goods Control Act and the Goods Control Ordinance. Our Zurich office is bound by Swiss law directly and reports frozen assets and information on designated persons to SECO without delay, as the ordinances require.

United Kingdom. Regulations made under the Sanctions and Anti-Money Laundering Act 2018, administered by the Office of Financial Sanctions Implementation (OFSI), the Office of Trade Sanctions Implementation (OTSI) and HM Revenue & Customs, and the persons listed on the UK Sanctions List. They apply to Rathmar where business is done in or from the UK, involves an entity established there, or is handled by a UK national on our staff; Rathmar does not cause UK banks, insurers or other UK service providers to act in breach of them.

Türkiye. Law No. 6415 on the Prevention of the Financing of Terrorism and Law No. 7262 on the Prevention of the Financing of the Proliferation of Weapons of Mass Destruction, under which UN Security Council asset freezes are given effect by Presidential decision and overseen by the Financial Crimes Investigation Board (MASAK); and Turkish export controls on dual-use items, administered by the Ministry of Trade, and on military items, administered by the Ministry of National Defence. Our Istanbul office is bound by Turkish law directly, including the UN sanctions on Iran reinstated in September 2025. Türkiye implements UN measures only. Because Rathmar Trading, LLC is a U.S. person, U.S. sanctions apply to the Istanbul office in full.

4. HOW THE REGIMES APPLY

U.S. sanctions and export controls apply to all of Rathmar's business, wherever it is booked and whichever office handles it. UN Security Council measures are respected everywhere. EU, UK, Swiss and Turkish measures apply where they have jurisdiction: to business done in or from their territory, including through our Zurich and Istanbul offices; to any entity Rathmar establishes there; and to their nationals on our staff, wherever they work. Rathmar applies U.S. sanctions and export controls to the business of Rathmar Metals Ltd and Rathmar Metals A.Ş. as a matter of policy; UK measures apply to Rathmar Metals Ltd, and Turkish measures to Rathmar Metals A.Ş., directly.

Before a transaction proceeds, Compliance determines which regimes apply to it and records that decision. Rathmar complies with every regime that applies. Where a transaction is lawful for Rathmar but would be prohibited for an entity, office or person subject to another regime, it is booked and handled only by an entity and staff free to carry it out, and no one subject to the prohibiting regime takes part in it. Staff may decline to take part in any business that their own national law prohibits. Where complying with one regime would conflict with another law, Compliance decides the course of action with external counsel.

5. GOVERNANCE

Senior management is accountable for this policy and gives the Compliance function the authority, independence and resources to run it. Compliance is led by a designated compliance officer who reports to senior management and has direct access to the Board. Compliance approval is required for every counterparty rated above low risk, every transaction connected to a jurisdiction listed in section 8, every transaction relying on a licence or exemption, and every exception to this policy. No trader, desk head or office manager can override a Compliance decision to stop a trade.

The program is built on the five components of OFAC's Framework for OFAC Compliance Commitments (2019) — management commitment, risk assessment, internal controls, testing and auditing, and training — and takes account of EU, UK and Swiss guidance on internal compliance programs.

6. RISK ASSESSMENT

Compliance maintains a written sanctions and export-control risk assessment covering our products, counterparties, geographies, trade routes, vessels, payment channels and offices. It is reviewed at least once a year, before we enter a new market or product, and when a regime changes materially. It sets counterparty risk ratings, jurisdiction classifications, and the screening and approval requirements in this policy. Sanctions due diligence is completed before Rathmar acquires or invests in a business, enters a joint venture or opens an office, and any business it acquires is brought under this policy from completion.

7. PROHIBITED CONDUCT

- Dealing directly or indirectly with, or for the benefit of, a person or entity designated under an applicable regime, or an entity owned or controlled by one as described in section 9, unless a licence expressly permits it.
- Making funds, goods or economic resources available, directly or indirectly, to or for the benefit of a designated person.
- Trade with, in, from or through a prohibited jurisdiction listed in section 8.
- Exporting, importing, transferring or brokering goods, technology or services in breach of an export control, import ban, price cap or other sectoral measure.
- Facilitating, approving or referring business that Rathmar itself could not lawfully do.
- Structuring, splitting or routing a transaction, or using a third party, to evade sanctions that apply to it, or causing any person to breach sanctions that apply to that person.
- Removing, altering or omitting information on payment messages, invoices, bills of lading or other documents to conceal a sanctions connection.
- Ship-to-ship transfers, AIS manipulation or document falsification to disguise the origin, destination or ownership of a cargo.
- Tipping off a counterparty about a screening match, freeze or report.

8. JURISDICTIONS

Compliance maintains a jurisdiction list, reviewed at least quarterly and whenever a regime changes. At the date of this policy:

Prohibited. Cuba, Iran and North Korea; and the Crimea region and the so-called Donetsk People's Republic and Luhansk People's Republic regions of Ukraine. Where EU, UK or Swiss measures apply, the non-government-controlled areas of the Kherson and Zaporizhzhia oblasts are also prohibited. Rathmar does not trade with, in, from or through these territories, and does not deal with persons ordinarily resident in them or entities organized or located in them. For Cuba this includes Cuban nationals wherever located, unless OFAC's rules treat them as unblocked; for Iran it includes the Government of Iran and its entities wherever located. The Government of Venezuela and its entities, including Petróleos de Venezuela, S.A. (PdVSA), are blocked under U.S. sanctions wherever located; Rathmar deals with them, or in Venezuelan-origin oil, gas or petrochemicals, only under an OFAC general or specific licence and where EU, UK and Swiss measures permit.

High risk. Enhanced due diligence and written Compliance approval are required before any business connected to: Russia and Belarus, including goods of Russian or Belarusian origin; Syria; Venezuela; Myanmar; Afghanistan; Iraq; Lebanon; Libya; Yemen; Somalia; Sudan and South Sudan; the Democratic Republic of the Congo; the Central African Republic; Mali; Haiti; Nicaragua; any other jurisdiction subject to a UN arms embargo; and any jurisdiction the FATF has identified as subject to increased monitoring or a call for action. Business elsewhere is also treated as high risk where the goods or route present a risk of diversion to a sanctioned destination.

9. OWNERSHIP AND CONTROL

Under OFAC's 50 Percent Rule, an entity owned 50 percent or more, directly or indirectly, individually or in aggregate, by one or more blocked persons is itself blocked, whether or not it is named on a list. Under EU, UK and Swiss measures, an entity owned more than 50 percent, or controlled, by a designated person is subject to the same restrictions; control includes the power to appoint or remove a majority of the board, to direct the use of the entity's assets, or otherwise to exercise decisive influence. Rathmar identifies the ultimate beneficial owners and controllers of every counterparty. It applies OFAC's 50 Percent Rule to all business, and the EU, UK or Swiss test wherever that regime applies to the transaction. Ownership by a designated person below these thresholds, or any sign of control by one, is escalated to Compliance and normally leads to rejection.

10. DUE DILIGENCE AND SCREENING

Before a contract is signed, Rathmar collects and verifies each counterparty's full legal name, registration number and registered address; place of operation; ultimate beneficial owners holding 25 percent or more or exercising control and, for the tests in section 9, every owner at every level whose holding could count toward a designated person's aggregate ownership, with each owner's nationality and country of residence; directors and authorized signatories; banks and account details; and the business activity, goods, origins and destinations involved. Our Anti-Money Laundering & KYC Policy sets out the full requirements.

Counterparties, their owners, directors and signatories and their banks, and the vessels, shipowners, managers, ports, terminals, agents, inspectors and insurers involved in each trade, and for metals and minerals the mines, refiners, vault operators and secure-transport providers, are screened against:

- the UN Security Council Consolidated List;
- OFAC's Specially Designated Nationals and Blocked Persons List and its non-SDN lists, including the Sectoral Sanctions Identifications List;
- the BIS Entity List, Denied Persons List, Unverified List and Military End-User List, and the State Department's ITAR debarment list;
- the EU Consolidated Financial Sanctions List;

- the UK Sanctions List;
- the SECO sanctions list;
- the asset-freeze decisions published in the Turkish Official Gazette under Laws No. 6415 and 7262.

Screening covers all of these lists for every transaction, so that Compliance sees each regime's exposure. A match on a list that does not apply to the transaction is still escalated to Compliance, which decides whether and how the business may proceed. Screening uses a commercial screening tool with fuzzy matching and transliteration. It runs at onboarding, before contract, at vessel nomination, before loading and before payment, and daily against list updates across the whole counterparty base. Potential matches are reviewed by Compliance and each decision is documented with its reasons. No step of a trade proceeds while a potential match is unresolved. Counterparties are also screened for politically exposed persons and adverse media, and are reviewed periodically according to their risk rating.

11. VESSELS AND SHIPPING

Every vessel proposed for a Rathmar cargo, whether chartered by us or nominated by a counterparty, is checked before fixture or acceptance for its IMO number and name history; registered owner, commercial manager and ISM manager, and their ultimate owners; flag and flag history; classification society; protection and indemnity insurance, with a preference for International Group clubs; and at least twelve months of AIS history and port calls. The following are escalated to Compliance and normally lead to rejection:

- AIS gaps or signal manipulation, including spoofing, without a credible explanation;
- ship-to-ship transfers in high-risk areas, or without documentation of both vessels and the cargo;
- frequent changes of name, flag, owner or manager, or registration with a fraudulent or false flag registry;
- calls at ports in prohibited jurisdictions, or loitering near them;
- absence of reputable insurance or class, or an age and ownership profile typical of vessels used to evade sanctions.

These checks follow the maritime sanctions guidance issued by OFAC, the State Department and the U.S. Coast Guard, by OFSI and by the EU. Charter parties and sale contracts include sanctions clauses and oblige owners and counterparties to keep AIS switched on and to carry out ship-to-ship transfers only with our consent. Any trade involving Russian-origin crude oil or petroleum products proceeds only where permitted under the price-cap and import-ban measures of every applicable regime; the U.S. price cap applies to all such trade, and the EU, UK or Swiss cap wherever that regime applies to the transaction. Rathmar does not import Russian-origin crude oil, petroleum products, LNG or coal into the United States, and does not bring into the EU or UK refined products made from Russian crude oil in a third country where those rules apply. As a trader with direct access to price information, Rathmar keeps itemised price, freight, insurance and customs documentation, gives the attestations that price-cap rules require of service providers and counterparties, and keeps them for at least ten years.

12. GOODS AND EXPORT CONTROLS

Before shipment, each product is classified under the EAR (by Export Control Classification Number or as EAR99), and, where they apply, the EU Dual-Use Regulation, the Swiss Goods Control Ordinance and Turkish dual-use controls, and checked against the Russia- and Belarus-related export and import restrictions of the

United States and, where they apply, of the EU, UK and Switzerland. Chemicals are also checked against the schedules of the Chemical Weapons Convention and the Australia Group list of chemical-weapons precursors. Licences are obtained before shipment wherever required, and their conditions are recorded and followed.

Metals and minerals are classified in the same way. Controlled minerals and their products, including rare earths, gallium, germanium, antimony, graphite and tungsten, are checked against the export controls of the place of export and of the destination, and licences or export documents are obtained before shipment wherever required.

Rathmar does not supply controlled items, or items covered by an arms embargo, where it knows or has reason to believe they are intended for a military end use or military end user in an embargoed destination, and does not supply any goods for chemical, biological or nuclear weapons or missile programs. Uncontrolled goods, including fuel and food, supplied to a state entity in a jurisdiction under a UN arms embargo require written Compliance approval confirming civilian end use and verified delivery.

Items on the Common High Priority List published by the EU, the United States, the UK and Japan are treated as high risk for diversion to Russia and Belarus. Contracts for them, and for the other goods covered by Article 12g of Regulation (EU) No 833/2014 (including jet fuel and fuel additives) and Article 8g of Regulation (EC) No 765/2006, prohibit re-export to Russia or Belarus and re-export for use there wherever those articles apply to the transaction. BIS “know your customer” guidance and red flags are applied to every export subject to the EAR.

Petrochemicals, polymers, methanol, urea, sulphur and fuel components bought from or through third countries, including Türkiye, the UAE, Oman, Malaysia and China, are accepted only with a certificate of origin naming the producing plant and a documented supply chain. Rathmar does not buy cargoes of unknown origin or blends that cannot be traced. Iranian-origin product is prohibited; dealing in it also exposes non-U.S. counterparties and banks to U.S. secondary sanctions.

13. LICENCES AND HUMANITARIAN EXEMPTIONS

Most sanctions programs are targeted: they restrict dealings with listed persons and specified sectors, not trade with a country as a whole. Trade in food, agricultural commodities, fuel and other essential goods with non-designated parties in such a jurisdiction, including its government, is lawful without a licence where no designated person, prohibited jurisdiction or sectoral measure is involved, and is carried out under the controls in this section.

Where a transaction would involve a designated person, a prohibited jurisdiction or a sectoral measure, Rathmar proceeds only under a licence or exemption covering the specific goods, parties, destination and payment route: for example OFAC general licences, the humanitarian derogations in EU, UK and Swiss measures, and the carve-out in UN Security Council Resolution 2664 (2022), which applies to UN asset freezes for humanitarian assistance and basic human needs delivered by the organizations it names. Many humanitarian licences cover food, medicine and medical devices but not fuel. Compliance, with external counsel where needed, confirms coverage in writing before Rathmar relies on any licence or exemption, and only Compliance applies for licences or files licence reports.

All trade under this section requires:

- enhanced due diligence on the counterparty, its owners, the consignee and the end user;
- signed end-use and end-user statements and a no-diversion undertaking;

- verification of discharge and delivery against the contracted destination, by independent inspection where available;
- payment through banks that have reviewed and accepted the transaction;
- an entry in the licence register recording the authority relied on, its conditions and expiry, monitored until final delivery.

A humanitarian purpose never permits dealing with a designated person unless the licence or exemption expressly allows it.

14. PAYMENTS AND FINANCING

Rathmar pays and receives funds only through regulated banks, to and from accounts in the counterparty's own name. Payments to or from a third party, including a verified parent or affiliate or a financing bank under a documented facility, are permitted only under a signed tripartite agreement approved by Compliance. We do not settle trades in cash, through exchange houses, through informal value-transfer systems or in virtual assets. Payment instructions and trade documents carry complete and accurate information. Any payment in U.S. dollars or cleared through a U.S. bank brings a transaction within U.S. jurisdiction and is assessed on that basis. We tell our banks about the sanctions-relevant features of a transaction and follow their requirements, including where a bank's policy is stricter than the law.

15. CONTRACT TERMS

Rathmar's sale, purchase, charter and service contracts include, as appropriate: sanctions and export-control representations and warranties; undertakings on end use, destination and no re-export or diversion; obligations to disclose changes in ownership and any designation; information and cooperation rights; and rights to suspend or terminate without liability where performance would breach an applicable measure or expose Rathmar to sanctions.

Rathmar accepts sanctions clauses in letters of credit, guarantees and financing documents, mirrors them in the related sale and purchase contracts, and does not agree to any clause that would oblige it to breach a regime it applies.

16. RED FLAGS

Staff escalate the following to Compliance before proceeding:

- reluctance to provide ownership, end-use or destination information, or information that cannot be verified;
- a counterparty with no apparent trading history, website or physical presence, or a recently formed company placing a large order;
- requests to change the destination, consignee or vessel after contract, or to transship without a commercial reason;
- payment from or to a third party or an unrelated jurisdiction, or through several intermediaries;
- pricing materially out of line with the market, or willingness to pay an unusual premium;
- goods inconsistent with the buyer's business, or quantities out of proportion to its needs;
- routing through jurisdictions known as diversion points for sanctioned destinations;
- documents that appear altered, inconsistent or reissued.

17. MATCHES, FREEZING AND REPORTING

Where a party to a transaction is confirmed as designated, Rathmar stops the transaction and freezes any funds or goods in its possession or control as the applicable law requires. Compliance makes every required report within the legal deadline, including:

- to OFAC: reports of blocked property and of rejected transactions within ten business days, and the annual report of property blocked as of June 30, filed by September 30;
- to OFSI, SECO and the competent authorities of EU member states: reports of frozen assets and of information about designated persons, where their rules require;
- to MASAK and other competent Turkish authorities, where Turkish law requires;
- to BIS and other export-control authorities, where their rules require.

Compliance, with external counsel, decides whether to make a voluntary self-disclosure of any potential breach. Rathmar cooperates fully with regulators and law enforcement.

18. RECORDS

Due-diligence files, screening results and decisions, licences, contracts, shipping and payment records and sanctions-related correspondence are kept for at least ten years from the later of the transaction and the end of the relationship, in line with OFAC's record-keeping requirements, or longer where another law requires.

19. TRAINING

All staff complete sanctions and export-control training on joining and every year after. Traders, operators, chartering, finance and compliance staff receive additional role-specific training, including on vessel and cargo red flags. Compliance records and tracks completion.

20. TESTING, AUDIT AND REVIEW

Compliance tests screening and approval controls regularly, and the program is reviewed independently at least once a year. Findings are reported to senior management and the Board with remediation deadlines.

21. BREACHES AND SPEAKING UP

Staff must report any actual or suspected breach immediately to Compliance or confidentially at speakup@rathmar.com. Breaches lead to disciplinary action up to dismissal and, for third parties, termination of the relationship. Rathmar does not tolerate retaliation against anyone who raises a concern in good faith.

22. CONTACT

Questions about this policy, and requests from banks and counterparties for further information on our sanctions compliance program: compliance@rathmar.com.