



## JBR Recovery Ltd

### COMPLIANCE & ETHICS POLICY

#### 1. Compliance & Ethics Policy

##### 1.1 Introductory Scope

It is the declared policy & practice of JBR Recovery Ltd ("JBR") to maintain in all its business relations & activities dealing in precious metals, in particular in the field of precious metal sourcing, to high standards of ethical conduct, to comply with all applicable laws, to exercise full transparency of our transactions, & engage only with persons &/or companies who themselves abide by laws & ethical principles. Furthermore, we are strongly committed to only source precious metals from operations in conformance with internationally accepted human rights & environmental practices, to ensure not to degrade human rights or the environment.

##### 1.2 Applicability & Responsibility

This policy is applicable to the entire organisation & all business, including representatives & other organisations over which JBR has control.

We expect from all our employees, officers & directors to comply with this policy. We provide regular training & ensure that all of these persons learn & comply with company standards & laws applicable to their job responsibilities, & to adhere to the guiding principles of this policy, encouraging them to raise any suspicious relation &/or transaction to management &/or compliance officer immediately. We guarantee the actuality of our policy by periodic reviews & ensure the implantation by elaborating specific codes & procedures, effective communication, training & regular monitoring.

##### 1.3 Commitment

In addition to adherence in our home country, United Kingdom, to the U.K Money Laundering Act 2017, we apply the same principles expressed in this policy, throughout the world, whenever & wherever JBR operates & does business. We are, however, aware of & recognise that there are differences in laws & standards throughout the world, & that a single rigid code of conduct will not fit all circumstances. The principles of honesty, fairness & high ethical standards will never, for no reason, be compromised.

We are also aware of, & recognise, that in some parts of the world governments are weak, possessing poor legal ethical infrastructures, & that sometimes-armed conflict takes place. We will not, under any circumstances, engage in business that arises from illegal activities, tax fraud/evasion, or that is used to finance criminal or terrorist activities (OECD Policy). However, following the guidance of the United Nations, we will not simply embargo such areas; we will not unthinkingly deprive them of our technical & financial expertise, & of the opportunity to improve their situations through legitimate, transparent trade. We will, instead, exercise particular diligence to uphold this policy.

JBR has been an associate member of the LBMA since 1986 & has committed to abide by LBMA's Responsible Silver Guidance & the LBMA Global Precious Metals Code.  
For further information on our Code of Conduct, & our due diligence process please don't hesitate to contact us.

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