



GPD CAPITAL COMMERCIAL ENTERPRISES – FZCO
56541-001,Ground Floor,
IFZA Business Park,
Building A1,Dubai Digital Park,
Dubai Silicon Oasis,
Dubai,
United Arab Emirates

Reference Number:
VARA/PTR/2025/07/LA04/007

Date: 25th July 2025

Dear Sir/ Madam

SUB: No Objection Confirmation – Proprietary Traders falling under Regulation IV.A.7.a threshold

VARA has been notified by the commercial licensing authority Dubai Silicon Oasis [DSO] that GPD CAPITAL COMMERCIAL ENTERPRISES – FZCO [the “**Company**”] has submitted a duly filled Information Disclosure Questionnaire [“**IDQ**”] in relation to Virtual Assets Activities being undertaken in the Emirate of Dubai.

Based on the information supplied and made available to VARA by the Company and subject to the conditions set forth below, VARA hereby issues this letter of no objection confirmation [“**NOC**”] to the Company under Regulation IV.A.7.a of the Virtual Assets and Related Activities Regulations 2023 [“**VARA Regulations**”].

It is pertinent to note that through the application verification process, should any of the data provided in the IDQ be found to be inaccurate, misleading or otherwise misrepresented [intent or rationale notwithstanding], VARA reserves the right to issue a sanction against the Company and immediately call for a Cease and Desist action requiring the Company to stop all VA activities in Dubai. In this respect, the Company is specifically reminded that proprietary traders invest in their own portfolio of Virtual Assets and trade their own funds. Trading on behalf of clients, or offering to trade as a service for friends, family or third parties **is not categorised as proprietary trading**.

Publicity and Announcements



This Notice should under no circumstances be construed, or in any way represented, as a VARA licence, and the Company shall not describe itself as having secured regulatory approval or authorisation from VARA in any manner. VARA may maintain a public register of all companies that have received an NOC.

Conditions

- [a] This NOC shall remain valid for a period of one year from the date of this letter unless and until terminated in advance. Subject to the Company providing VARA with an update of its business activities, this NOC may be further extended by VARA in writing and an NOC renewal fee will be charged at such time.
- [b] The validity of this NOC is subject to the Company holding a valid commercial license at all times.
- [c] The Company shall notify VARA as soon as possible if there is any change of circumstances that would affect the Company's compliance of this NOC.
- [d] The Company is reminded of the requirement for further mandatory registration in the event the conditions in Regulation IV.A.7.a applies to its investing activities. Specifically, the Company is required to mandatorily register itself with VARA if it exceeds the threshold set out in Regulation IV.A.7.a.
- [e] Company shall provide all information, books and records as requested by VARA, including but not limited to VA Wallet addresses. The Company may be subject to further supervision by VARA based on VARA's risk assessment of the Company.
- [f] VARA may amend, extend, delete or otherwise change any conditions set out herein by written notification to the Company.

The foregoing conditions and limitations are in addition to, and not in substitution for, all other legal, regulatory and compliance requirements, including but not limited to the Federal AML-CFT Laws, Dubai VA Law and the VARA regulations, that apply to the Company's conduct of its activities.

Nothing in this NOC shall be construed as a waiver or relinquishment of the enforcement rights and powers of VARA.

Yours sincerely

Signed by:
Sean McHugh
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Signed by:



Sean McHugh,
Head of Market Assurance [for and on behalf of]
Virtual Assets Regulatory Authority [VARA]