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1. Introduction

The Firm is committed to maintaining the highest standards of integrity, transparency, and compliance in our capacity as a Virtual Asset Service Provider (VASP) offering Broker-Dealer Services.

This Broker-Dealer Services Policy & Service Manual ("Policy") outlines the framework and guidelines adopted by MF to address the prohibition, detection, prevention, and deterrence of Market Offences and other abusive practices within our business or using our services should be read in conjunction with the Firms Market Abuse Policy, Best Execution Policy, Compliance Policy, and the AML Policy Manual.

This Policy applies to all employees, contractors, and agents engaged in Broker-Dealer Services on behalf of the Firm. All employees of the Firm engaging in Broker-Dealer Services are required to be familiar with and to follow the Firm's policies. Employees may also include temporary workers, consultants, independent contractors, and anyone else designated by the Firm.

2. Regulatory Compliance

2.1. Licensing

The Firm shall obtain and maintain all necessary licenses and registrations required by relevant regulatory authorities for the provision of Broker-Dealer Services.

2.2. Anti-Money Laundering (AML) and Know Your Customer (KYC)

MF has rigorous and robust AML and KYC procedures to verify the identity of clients and detect and prevent money laundering, terrorist financing, and other illicit activities. These procedures will be actively applied to all broker dealer activities conducted by the Firm.

3. Client Onboarding and Due Diligence

A standardized client onboarding process will be established, outlining the required documentation, information, and procedures for account creation.

The Firm will conduct thorough due diligence on clients, assessing their financial history, risk profile, and compliance with applicable regulations.

4. Transaction Monitoring and Reporting

The Firm will implement automated systems and processes to monitor transactions for unusual or suspicious activities, in accordance with regulatory requirements.



The Firm will promptly report any suspicious activities or transactions to relevant regulatory authorities as soon as is practicable after they are identified.

5. Prohibition, Detection, Prevention, and Deterrence of Market Offences

MF strictly prohibits any form of market offences and abusive practices within our operations. This includes, but is not limited to, market manipulation, fraud, and insider trading. To ensure compliance, MF has implemented:

- Robust internal rules and procedures designed to detect and prevent market offences.
- Ongoing compliance programs that educate employees about market regulations and their responsibility in maintaining a fair and transparent market.
- Sanctioning policies outlining the consequences for individuals or entities found in violation of market integrity standards.

6. Placing and Distributing of Virtual Assets

Where MF provides services to an Issuer or otherwise in relation to the placing of Virtual Assets with investors, it will apply strict written controls to prevent, monitor, manage and disclose any conflicts of interest when placing Virtual Assets with the Firm's clients, including in relation to the pricing of the initial placement or distribution of those Virtual Assets.

For the purposes of Rule II.C of VARA's Broker-Dealer Services Rulebook, the "placing" of Virtual Assets includes any marketing conducted by MF for or on behalf of the Issuer of the VAs as well as the actual sale or placement of any Virtual Assets.

Prior to agreeing a sale to any client or investor of newly issued Virtual Assets, the Firm shall disclose to that counterparty [and obtain consent from the Issuer allowing the VASP to disclose to the counterparty]:

- a. the basis on which the Firm acts the Issuer, including whether MF will receive any fees, incentives or non-monetary benefits from the Issuer or any third party in relation to the placement or distribution of the Virtual Assets;
- b. the timing of the issuance and settlement of the Virtual Assets; and
- c. information on the intended target market of the Virtual Assets.

7. Execution and Routing of Client Orders

The Firm is committed to executing and routing client orders with the utmost fairness, transparency, and efficiency. To achieve this, MF has implemented:

- Best execution practices to ensure that client orders are executed promptly and at the most favorable terms.

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- Regular reviews of the Firm's execution policies to adapt to market changes and advancements.
- Periodic assessments of the Firm's order routing practices to ensure they align with the best interests of our clients.

8. Public Disclosures

MF will publish on our website in a prominent place or make available by other publicly accessible means:

- a detailed description of any actual or potential conflicts of interest arising out of the Firm's activities, and how these are managed;
- our policies and procedures relating to data privacy, whistleblowing and handling of client complaints;
- a summary containing the following information pertaining to each Virtual Asset offered by the Firm:
 - name and symbol;
 - date of issuance;
 - market capitalisation and fully diluted value;
 - circulating supply, including as a percentage of maximum total supply [if applicable];
 - whether the Virtual Asset has been subject to an independent smart contract audit and the date of the most recent audit; and
 - largest reduction in price from high to low stated as both an absolute amount and a percentage change, including when it occurred;
- a description of how MF determines the prices of the Virtual Assets it quotes to clients;
- description of the Firm's routing practices, including if twenty percent [20%] or more of client orders are routed to any liquidity source and if so, the identity of such source[s];
- a statement as to whether the Firm holds or maintains funds or Virtual Assets or provides clearing services for other businesses providing Broker-Dealer Services and if so, include a description of those services;
- a statement as to MF's arrangements for the protection of clients' ownership of assets held by the Firm;
- a statement of whether the Firm refers or introduces clients to other Entities including, but not limited to, other VASPs and, if so, a description of the terms of such arrangements and the monetary or non-monetary benefits received by the Firm, including by way of reciprocation for any service or business; and
- a statement of whether MF has accounts, funds or Virtual Assets maintained by a third party and if so, provide the identity of that third party.

To the extent permissible under applicable laws, MF shall publish on our website or by other publicly accessible means:

- details of any past convictions or prosecutions of any member[s] of the Firm's Senior Management or Board, whether before the courts of the UAE or the courts of another jurisdiction; and



- b. any such other information relating to their business or activities as VARA may reasonably require.

The disclosure requirements set out in Rule I.B of VARA's Broker-Dealer Services Rulebook are in addition to all disclosures required under the Market Conduct Rulebook and to all notifications to VARA required under the Compliance and Risk Management Rulebook.

9. High Uncertainty and/or Extreme Volatility

The Firm will implement mechanisms to handle increased client activity during periods of high uncertainty or extreme volatility.

MF will ensure that clients have continuous access to their virtual assets, with clear communication on any temporary restrictions or adjustments to withdrawal processes during exceptional market conditions.

The Firm will establish contingency plans to address technical issues, ensuring clients can access and withdraw their virtual assets promptly and securely.

10. Access to and Withdrawal of Virtual Assets

MF recognizes the importance of clients having access to and the ability to withdraw their Virtual Assets, especially during periods of high uncertainty and extreme volatility. To facilitate this, MF has established:

- Clear and transparent procedures for clients to access and withdraw their Virtual Assets.
- Contingency plans to address increased demand for withdrawals during periods of market stress.
- Continuous monitoring of market conditions to assess potential impacts on the ability of clients to access and withdraw their Virtual Assets.

11. Confidentiality and Information Security

The Firm is implementing robust data protection measures to ensure the confidentiality and integrity of client information. These include stringent information security measures, including encryption and access controls that safeguard sensitive data.

12. Code of Conduct

Employees involved in Broker-Dealer Services shall adhere to the highest ethical standards and act in the best interests of clients and the Firm. The Firm has a Code of Conduct that all employees must follow in every action they take on behalf of the Firm. Compliance with the Code of Conduct is strictly monitored and enforced by the Firm, including with respect to any employees involved in the provision of Broker-Dealer Services.

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The Firm and all its employees, including the employees engaged in providing any Broker-Dealer Services, are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this Policy involves more than acting with honesty and good faith alone.

It means that the Firm has an affirmative duty of utmost good faith to act solely in the best interest of its clients. The Firm is also responsible for providing full and fair disclosure of all material facts to its clients.

Fiduciary duties include the following:

- Exercising reasonable care to avoid misleading clients.
- Being loyal to the client and acting in good faith.
- Obtaining best execution when implementing the client's transactions where the employee has the ability to direct brokerage transactions for the client.
- Making full and fair disclosure to the client of all material facts and when a conflict of interest or potential conflict of interest exists.

13. Supervision of all Broker-Dealer Service providers

It is the Firm's policy to exercise supervision over all Firm personnel, and in particular those personnel involved in providing Broker-Dealer Services, for compliance with VARA rules and procedures, any applicable laws and regulations, and this Policy. The Firm's management recognizes its duty to supervise the actions of its personnel.

The Firm's Code of Conduct and this Policy are designed to assist management in carrying out this task by providing guidance in completing advisory activities and setting forth the ethical issues to be considered by the Firm.

14. Training and Awareness

Ongoing training programs will be conducted to keep employees informed about changes in regulations, industry best practices, and internal policies.

15. Record-Keeping

Accurate and complete records of client transactions, communications, and compliance efforts will be maintained in accordance with regulatory requirements.



16. Review and Revision

During the course of the year, we shall monitor the Firm's business practices as well as regulatory developments and take the necessary steps to update this Policy, as needed, to ensure that it remains accurate and current.

Where this Policy is materially amended the Firm shall deliver the amended Policy, in whole or in part, to all Firm personnel indicating what section or sections have been amended. The Firm shall record the date and time that the amended Policy, or revised section, was delivered to each person.

Each person in receipt of the revised Policy may be required to acknowledge receipt of the Policy, including their understanding of the amendments and further commit to uphold the Firm's compliance program.

The Firm will maintain a copy of the current Policy and each prior version along with details on the date of adoption and nature of each amendment or revision. The Firm shall also maintain records of each person's acknowledgment of receipt of the Policy.

17. Compliance with Regulatory Requirements

MF acknowledges the authority of the Virtual Assets Regulatory Authority and is committed to complying with all relevant regulations. In addition to the above policies, MF will adhere to any additional policies and procedures that VARA may require from time to time.

18. Non-Compliance

Non-compliance with this policy may result in disciplinary action, including termination of employment, and legal consequences. All employees involved in providing Broker-Dealer Services are made aware of this fact upon joining the Firm, and are continuously reminded of this policy as part of the Firm's ongoing training programs.