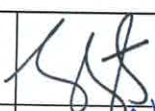

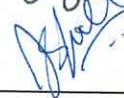


WHISTLE BLOWER POLICY

DISCLAIMER

This Policy is the sole property of MASSIF TRADING LLC (MASSIF TRADING) and is meant exclusively for its internal use. It is strictly forbidden to make or reproduce a copy of this Policy in any form, in part or in whole, without the prior written consent of the Owner/ Senior Management.

Prepared by:	Legal and Compliance Officer		
Approved by:	Managing Director		
Effective Date	15 July 2022		
Version Number	00	Revision Date	N/A

Revision History

Date	Version	Comments (including Review History)
15 July 2022	00	DESIGNED TO MEET THE LEGAL AND REGULATORY REQUIREMENTS OF UNITED ARAB EMIRATES AND UAE DIRECTIVE ON AML/CFT



WHISTLE BLOWER POLICY

Introduction

MASSIF TRADING LLC (Massif Trading) requires its directors, officers and employees to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of Massif Trading, we must practice honesty and integrity in fulfilling our responsibilities and comply with all applicable laws and regulations.

Reporting Responsibility

This Whistle Blower Policy is intended to encourage and enable employees and others to raise serious concerns internally so that Massif Trading can address and correct inappropriate conduct and actions. It is the responsibility of all board members, officers, employees and volunteers to report concerns about violations of Massif Trading's code of ethics or suspected violations of law or regulations that govern Massif Trading's operations.

No Retaliation

It is contrary to the values of Massif Trading for anyone to retaliate against any board member, officer, employee or volunteer who in good faith reports an ethics violation, or a suspected violation of law, such as a complaint of discrimination, or suspected fraud, or suspected violation of any regulation governing the operations of Massif Trading. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

Reporting Procedure

Massif Trading has an open-door policy which allows employees share their questions, concerns, suggestions or complaints with their supervisor. If you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with the senior management. Supervisors and managers are required to report complaints or concerns about suspected ethical and legal violations in writing to Massif Trading's Compliance Officer who has the responsibility to investigate all reported complaints. Employees with concerns or complaints may also submit their concerns in writing directly to their supervisor or Massif Trading's Compliance Officer.

Compliance Officer

Massif Trading's Compliance Officer is responsible for ensuring that all complaints about unethical or illegal conduct are investigated and resolved. The Compliance Officer will advise the senior



management of all complaints and their resolution and will report at least annually to them on compliance activity relating to accounting or alleged financial improprieties.

Accounting and Auditing Matters

Massif Trading's Compliance Officer shall immediately notify management of any concerns or complaint regarding corporate accounting practices, internal controls or auditing and work with the committee until the matter is resolved.

Acting in Good Faith

Anyone filing a written complaint concerning a violation or suspected violation must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

Confidentiality

Violations or suspected violations may be submitted on a confidential basis by the complainant. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.

Handling of Reported Violations

Massif Trading's Compliance Officer will notify the person who submitted a complaint and acknowledge receipt of the reported violation or suspected violation. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.