

Anti-Money Laundering and Client Due Diligence (AML/CDD) Policy

Drovix (MU) Ltd

Authorised and regulated by the Financial Services Commission (FSC) of Mauritius
Investment Dealer (Full Service Dealer) excluding Underwriting, Licence No. GB21026813
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Services are available exclusively to institutional and professional clients and qualified counterparties.

IMPORTANT NOTICE: The services described in this document are available exclusively to institutional and professional clients and qualified counterparties. Drovix does not provide services to retail clients and does not accept deposits from individual investors. This document is not intended for, and should not be relied upon by, retail clients.

1. Introduction and Purpose

Drovix (MU) Ltd (the "Company") is an institutional execution and technology provider, delivering multi-venue liquidity access, smart order routing, and connectivity services to professional market participants. The Company is committed to the highest standards of Anti-Money Laundering ("AML") and Counter-Terrorist Financing ("CTF") compliance across all of its execution and related services.

The Company is authorised and regulated by the Financial Services Commission (FSC) of Mauritius under Investment Dealer (Full Service Dealer) excluding Underwriting, Licence No. GB21026813. The Company is required to comply with the Financial Intelligence and Anti-Money Laundering Act 2002 (FIAMLA), the Financial Intelligence and Anti-Money Laundering Regulations 2018 (FIAMLR), the Prevention of Terrorism Act 2002, the United Nations (Financial Prohibitions, Arms Embargo and Travel Ban) Sanctions Act 2019, the FSC AML/CFT Handbook, and all related regulations and guidance issued by the FSC and the Financial Intelligence Unit (FIU) of Mauritius.

This Policy sets out the measures and procedures adopted by the Company to prevent its execution services, technology infrastructure, and accounts from being used for money laundering, terrorist financing, proliferation financing, or any other financial crime. Given the institutional nature of the Company's client base, the Company applies a risk-based approach calibrated to the complexity and risk profile of each counterparty relationship.

2. AML/CTF Governance Framework

The Company has implemented a comprehensive AML/CTF governance framework, including:

- Appointment of a designated Money Laundering Reporting Officer (MLRO) and Deputy MLRO with appropriate seniority, independence, and authority;
- An AML/CTF Committee comprising senior management responsible for overseeing compliance with applicable laws, regulations, and this Policy;
- Comprehensive Client Due Diligence ("CDD") procedures tailored to institutional counterparties, including broker-dealers, retail brokers acting as hedging counterparties, hedge funds, asset managers, proprietary trading firms, family offices, corporate treasuries, banks, and liquidity bridges;
- Ongoing monitoring of client relationships, trading account funding and withdrawal activity, and order flow patterns;
- A documented risk-based assessment framework for client classification and monitoring intensity;
- Regular AML/CTF training for all employees, with enhanced training for client-facing, operations, and compliance personnel;
- Maintenance of accurate and complete records for a minimum period of seven (7) years;
- Filing of Suspicious Transaction Reports ("STRs") with the FIU where required;
- Continuous screening of clients, beneficial owners, directors, authorised signatories, and connected parties against international sanctions lists, PEP databases, and adverse media sources;
- Independent annual review of the AML/CTF programme by internal audit and/or external advisers.

3. Client Due Diligence (CDD)

The Company shall establish the identity and verify the background of every prospective client before opening a trading account, granting API connectivity, or executing any order. No client shall be onboarded where the Company is unable to satisfactorily complete its due diligence procedures.

The CDD process comprises: identifying the legal entity seeking services and verifying its legal existence and good standing; identifying and verifying the identity of authorised representatives, signatories, and dealers; identifying ultimate beneficial owners ("UBOs") holding 10% or more of the entity or otherwise exercising control; understanding the nature and intended purpose of the business relationship, including expected trading volumes, asset classes, and venues; and assessing the source of funds and, where appropriate, the source of wealth.

4. Institutional Client Requirements

For institutional clients (broker-dealers, banks, asset managers, hedge funds, proprietary trading firms, regulated liquidity providers, and similar regulated financial institutions), the Company shall obtain and verify:

- Certificate of Incorporation or equivalent registration document;
- Constitutional documents (Memorandum and Articles of Association, Trust Deed, Partnership Agreement, or equivalent);
- Evidence of regulatory authorisation or registration in the client's home jurisdiction (where applicable);

- Current register of directors, partners, trustees, or governing body members;
- Identification of UBOs holding 10% or more, or, where the entity is widely held or publicly listed, confirmation of the control structure;
- Board resolution or equivalent authorising the opening of the trading account and designating authorised signatories and traders;
- Identity verification documents for all authorised signatories, traders, and UBOs (passport or national ID, proof of address dated within the last three months);
- Anticipated trading activity (instruments, volumes, venues, prime brokerage relationships);
- Source of funds declaration and, where applicable, supporting documentation;
- Most recent audited financial statements (where available);
- AML/CTF policy summary or attestation from the client (for regulated financial counterparties).

4.1 Regulated Financial Institutions

Where the client is a regulated financial institution subject to equivalent AML/CTF requirements in its home jurisdiction, the Company may apply simplified due diligence measures, relying on the client's own regulatory status and AML/CTF framework. However, the Company shall in all cases verify the legal existence of the entity, the authority of its representatives, and conduct sanctions screening.

4.2 Family Offices, Corporate Treasuries and SMEs

For non-regulated institutional counterparties (family offices, corporate treasuries, SMEs, and similar entities), the Company shall apply full CDD measures, including verification of the UBOs, identification of the directors and signatories, and review of the entity's commercial rationale for engaging the Company's services.

4.3 Retail Brokers Acting as Hedging Counterparties

The Company provides execution services to retail brokerage firms that use the Company as a wholesale hedging counterparty for the purpose of risk transfer, B-book management, inventory management, or treasury hedging. The Company does not provide services to, and has no contractual or economic relationship with, the retail broker's own end-customers. In addition to the general institutional-client requirements set out in Section 4 above, the Company shall obtain and verify, in respect of each retail-broker client:

- Evidence of a valid licence or authorisation from the relevant financial-services regulator in the client's home jurisdiction, including the scope and any conditions of that licence;
- Confirmation that the client's home jurisdiction is not on the Company's restricted-jurisdictions list and that the client is permitted to engage the Company under its local regulatory framework;
- A written attestation that all Orders submitted to the Company are for the client's own corporate account (for hedging, risk transfer, B-book management, inventory management, or treasury purposes) and are **not** give-up trades, agency trades, or pass-through trades on behalf of any identifiable end-customer, unless specifically agreed in writing with the Company;
- A written attestation that funds remitted to the Company shall originate exclusively from the client's **corporate operating or hedging account**, and shall not under any circumstances originate from any segregated, pooled, or other account holding client money belonging to the client's own end-customers;
- A high-level description of the client's A-book / B-book risk-management policy and the criteria used to identify flow that is hedged with the Company;

- An attestation that the client maintains its own AML/CTF, KYC, suitability, appropriateness, best-execution, complaint-handling, and end-customer-protection arrangements, and that it remains fully and exclusively responsible for those obligations in respect of its own end-customers;
- Where applicable under the client's home regulatory regime, a description of the client's negative-balance-protection or end-customer protection arrangements;
- Recent regulatory action, supervisory correspondence, or material complaint history (if any), as part of the Company's reputational due diligence.

The Company shall calibrate position limits, credit lines, and monitoring intensity for each retail-broker client based on the AUM, average daily turnover, regulatory standing, and risk profile disclosed during onboarding. Material changes in any of these factors shall trigger a re-assessment.

4.4 Liquidity Aggregators, Bridge Providers and Technology Intermediaries

Where the client is a liquidity aggregator, bridge provider, or technology intermediary that proposes to onward-distribute the Company's pricing or execution services, the Company shall additionally obtain a written description of the intended downstream distribution model and reasonable assurances that the client does not onward-distribute the Company's services to retail individuals or to persons located in restricted jurisdictions. The Company reserves the right to require pass-through CDD on identified material downstream counterparties.

5. Professional Client Requirements

For professional clients that are legal entities (including investment vehicles, fund-of-funds structures, and other professional non-retail clients), the Company shall obtain the documentation specified in Section 4 above. For natural persons qualifying as professional clients under applicable law, the Company shall additionally obtain valid government-issued photographic identification, proof of residential address (not older than three months), evidence of professional client status (net worth certification, professional qualification, or regulatory classification), and source of funds and source of wealth documentation.

6. Politically Exposed Persons (PEPs)

A Politically Exposed Person ("PEP") is defined as a natural person who is or has been entrusted with a prominent public function, together with their family members and close associates. Given the institutional nature of the Company's client base, PEP exposure typically arises through beneficial owners, directors, trustees, or authorised representatives of client entities.

The Company shall apply Enhanced Due Diligence ("EDD") measures where PEP connections are identified, including obtaining senior management approval before establishing or continuing the relationship, establishing the source of wealth and source of funds, and conducting enhanced ongoing monitoring. PEP screening is performed at onboarding and on an ongoing basis using recognised screening databases.

7. Enhanced Due Diligence (EDD)

Enhanced due diligence measures shall be applied where:

- The client or its beneficial owners have PEP connections;

- The client is domiciled in or operates from a high-risk jurisdiction identified by the FATF, the FSC, or the Company's internal risk assessment;
- The client's structure involves complex, multi-layered entities, bearer instruments, or nominee arrangements;
- Unusual funding, withdrawal, or trading patterns are observed (including disproportionate position sizing, wash-trade indicators, or markedly atypical order flow);
- The source of funds or source of wealth cannot be readily verified through standard documentation;
- The Company's risk assessment otherwise indicates elevated money-laundering or terrorist-financing risk.

8. Ongoing Monitoring

The Company conducts ongoing monitoring of all client relationships, including: periodic review of client documentation and beneficial ownership information (at least annually for higher-risk relationships, and otherwise on a risk-sensitive cycle); monitoring of trading account funding and withdrawal activity for unusual patterns; surveillance of order flow for indicators of market abuse or financial-crime typologies; continuous sanctions screening and adverse-media monitoring; and review of client risk classifications.

Particular attention is paid to large or unusual capital movements, frequent changes to funding or withdrawal instructions, changes in the client's ownership or control structure, sudden material changes in trading behaviour, and any information that suggests the client's risk profile has materially changed.

9. Suspicious Transaction Reports (STRs)

Where any employee or officer of the Company knows, suspects, or has reasonable grounds to suspect that a transaction or attempted transaction (or any related order, funding, or withdrawal) may involve proceeds of crime, terrorist financing, or proliferation financing, they shall promptly report such suspicion to the MLRO. The MLRO shall evaluate all internal reports and, where appropriate, file a Suspicious Transaction Report with the FIU in accordance with applicable laws.

The Company and its employees are prohibited from "tipping off" any person who is the subject of an STR. All STRs and related documentation shall be maintained in strict confidence and segregated from operational client files.

10. Sanctions Compliance

The Company maintains a comprehensive sanctions compliance programme, including screening all clients, beneficial owners, directors, authorised representatives, and connected parties against sanctions lists maintained by the United Nations Security Council, the European Union, the United States Office of Foreign Assets Control (OFAC), the United Kingdom (OFSI), and other relevant authorities. Screening is conducted at onboarding, at each material funding or withdrawal event, and on an ongoing basis against updated lists.

The Company shall not establish or maintain a business relationship with any sanctioned person or entity. Where a sanctions match is identified during the course of an existing relationship, the Company shall immediately freeze any assets and orders, suspend services, and report to the relevant authorities in accordance with applicable law.

The Company's services are not directed at or intended for distribution to residents or nationals of any country or jurisdiction where such distribution or use would be contrary to local law or regulati