

Daman Virtual Asset Brokerage LLC

July 14, 2026

Ahmed Ismail
Chief Executive Officer
Office No. 14,
Dubai World Trade Centre
Dubai, UAE

Dear Mr. Ismail,

The issuance of VARA's 50th VASP licence is a significant moment for Dubai's virtual assets market, and a welcome opportunity to recognise the organisations, yours among them, that have helped build it.

As one of the first 50 firms to obtain a VARA licence, your organisation has played a key part in establishing a regulated market that is now recognised internationally for its high standards and clear regulatory framework. When VARA was established in 2022, there was no established model for a dedicated virtual assets regulator. The market we see today has been shaped not only by regulation, but by the firms that chose to invest in Dubai and engage constructively throughout that process.

Your decisions have had an impact well beyond the virtual assets sector. By choosing Dubai, licensed VASPs like yours have brought investment, talent, technology and new economic activity to the emirate, supporting Dubai's ambition to become a global centre for innovation and contributing to the objectives of the Dubai Economic Agenda D33.

We also recognise what it takes to become, and remain, a licensed VASP. Meeting the standards of a regulated market demands ongoing investment in governance, compliance and operational resilience. Your continued dedication to those standards is helping strengthen confidence in Dubai's ecosystem and the industry as a whole.

To mark this milestone, we are pleased to present the enclosed memento in recognition of your organisation being among the first 50 VASPs licensed by VARA. We hope it serves as a lasting reminder of your contribution to the development of Dubai's regulated virtual assets market.

Thank you for your continued partnership and engagement. This milestone belongs as much to your organisation as to VARA, and we look forward to building on it together as the market moves into its next chapter.

Yours sincerely,



Matthew White
Chief Executive Officer