

Virtual Asset Standards and Listing Policy 2025

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Introduction

The objective of the Policy is to ensure that Zeply protects its business, clients and users by listing, or making available, only legitimate virtual assets that serve an identifiable commercial purpose for Zeply's target client base.

Evaluation Criteria

In order to be made available to any of Zeply's clients and on the platform, new virtual assets will require the production of a listing paper addressing each of the following points:

- **Issuer:** A detailed description of the Issuer and an overview of the main Entities involved in the design, development, offering or Marketing of the Virtual Asset, to the extent applicable to the Issuer, including whether any individual has been convicted of any offence of dishonesty, fraud, financial crime or an offence under laws relating to companies, banking, insolvency, money laundering and insider dealing, and, to the extent permissible under applicable laws, whether any individual is subject to ongoing inquiries or investigations in respect of such offences;
- **Asset description:** Overview of the Virtual Asset that will be issued, including, but not limited to, all features, uses or other characteristics;
- **Innovation and efficiency Product:** Whether, for example, the Virtual Asset helps to solve a fundamental problem, addresses an unmet market need or creates value for network participants; and
- **Practical application and functionality (use case):** Whether the Virtual Asset possesses real world, quantifiable, functionality
- **Maturity and Market Capitalisation:** Outline the sufficiency, depth and breadth of Client demand, the proportion of the Virtual Asset that is in free float, and the controls/processes to manage volatility of a particular Virtual Asset;
- **Rights:** A detailed description of the rights, obligations and benefits attached to the Virtual Asset including, but not limited to, any voting rights, entitlement to rewards or value in kind, the nature of such rewards or value in kind, any other financial or non-financial interests and the procedures and conditions for holders to exercise those rights;
- **Restrictions:** Any terms and conditions applicable to holding the Virtual Assets including, but not limited to, periods during which a Virtual Asset cannot be used or redeemed;
- **Regulatory and Legal risks:** Any material legal or regulatory considerations applicable to owning, storing, transferring, or otherwise using the Virtual Asset [if applicable]; As well as the Regulatory treatment, including ability to achieve compliance, restrictions, conditions and prohibitions, by VARA and other Virtual Asset regulators

- **Regulatory Treatment:** The regulatory treatment of the Virtual Asset by VARA or any other appropriate authorities [both inside or outside the UAE] in jurisdictions in which ZEPLY (or Deus X Pay) will provide Virtual Asset Activities, or equivalent activities, about such Virtual Asset.
- **Regulatory Prohibition:** Whether or not the Virtual Asset is prohibited by VARA or any other appropriate authorities [both inside or outside the UAE] in jurisdictions in which ZEPLY (or Deus X Pay) will provide Virtual Asset Activities, or equivalent activities, about such Virtual Asset.
- **Terms and Conditions:** A periodic assessment of the listed Virtual Asset's terms and conditions to establish appropriate correlation with any physical market to ensure such terms and conditions conform to standards and practices in that physical market;
- **Rights:** Details of any rights to other assets that the Virtual Asset represents, as well as the enforceability of such rights;
- **Issuance structure:** Description of the issuance structure of the Virtual Asset, in particular the number of Virtual Assets that will be issued, the issuance schedule, when all the Virtual Assets will be made available and how many will be allocated or retained by the Issuer;
- **Financial Position:** Whether or not sufficient assets are available to satisfy the obligations with respect to the activities of the Virtual Assets;
- **Related entities:** Confirmation of which entities, other than the Issuer, will be involved in the issuance [e.g. Licensed Distributors or sellers of the issued tokens] and will be allocated Virtual Assets, either at issuance or as part of the issuance schedule and, if so, how many;
- **Conflicts of Interest:** Whether any potential or actual conflicts of interest may arise should ZEPLY provide any services in relation to the listed Virtual Asset and relevant mitigations of such a conflict;
- **Exchange connectivity:** Whether there are (other) exchanges that support the Virtual Asset; the jurisdictions of these exchanges and whether these exchanges are suitably regulated;
- **Price:** The issue price including a description of how the Issuer determines the value of the Virtual Asset [if applicable], including how any redeemable value is accrued and whether it is susceptible to price manipulation;
- **Fees:** Details of any fees or charges associated with the Virtual Asset;
- **Issuer returns:** The planned use of any proceeds or consideration received by the Issuer from issuing the Virtual Asset [if applicable], including fiat currencies and any other tangible assets or Virtual Assets;
- **Future development:** Future developments relating to the Virtual Asset, as identified or communicated by the Issuer;
- **Traceability and monitoring:** Details as to how the origin and destination of the Virtual Asset whether can be evidence or demonstrated; outline of how the

identification of counterparties to each transaction will be achieved and, if on-chain transactions in the Virtual Asset can be adequately monitored;

- **Security:** Details of whether (and how) the Virtual Asset is able to withstand, adapt, respond to, and improve on its specific risks and vulnerabilities, including relevant factors/risks relating to the on-boarding or use of new Virtual Assets (including size, testing, maturity, and ability to allow the appropriate safeguarding of secure private keys);
- **Technology:** Information on all underlying technology, including, but not limited to, which Distributed Ledger the Virtual Asset is compatible with, all relevant Distributed Ledger related standards used in its creation and all information required by holders in respect of the custody and transfer of such Virtual Assets;
- **Type of Distributed Ledger:** Whether there are issues relating to the security and/or usability of a Distributed Ledger used for the purposes of the Virtual Asset; whether the Virtual Asset leverages an existing Distributed Ledger for network and other synergies; whether a new Distributed Ledger has been demonstrably stress tested.

Approval

Upon completion of the listing paper, a request for approval must be presented to the Risk and Compliance committee, including approvals or business justifications for the listing, from each department head.

Only upon receipt of approval from the Risk and Compliance committee, will the listing of the asset be permitted.

Implementation and Control

With respect to all Virtual Asset activities that are conducted and the Virtual Assets ZEPLY makes available to its clients, the following control measures will be adopted:

- ZEPLY will at least quarterly and on an ongoing basis, assess listing information associated with each listed Virtual Asset to ensure that ZEPLY's activities continue to meet its Virtual Asset Standards.
- ZEPLY will set, through its Risk and Compliance Committee, conditions under which Virtual Asset Activities in relation to a specific listed Virtual Asset may be suspended, including where the Virtual Asset no longer meets its Virtual Asset Standards.
- ZEPLY will notify VARA, within 72 hours after becoming aware, that a Virtual Asset no longer meets its Virtual Asset Standards and shall take such steps as VARA may direct to minimise any adverse impact on clients arising as a result.

Record Keeping

ZePLY will maintain and keep, for a minimum of eight (8) years, all Virtual Asset Standards and Listing records including:

- The documented assessments made
- The approvals granted
- Submissions made to VARA
- Reports submitted to the governing board and parent entity where applicable

External Reporting

If a finding of unlawful conduct in breach of the VARA provisions, or a significant breach of the policy must be made to VARA.

Monitoring and Testing

Within both the first line risk testing plan and the second line compliance monitoring programme, Virtual Asset Standards and Listing testing must be conducted at least annually. At a minimum, the testing should assess the adequacy of the ZEPLY policy, adherence and compliance with the policy, the completeness of the attestations submitted, attendance or completion of training, assessments of any concerns or issues raised and, review the internal or external reports made following the raising of such issues or concerns.

Training

As part of the broader compliance training programme, ZEPLY shall deliver Virtual Asset Standards and Listing training to all employees including senior management and the governing board, at least annually but also following a change in risk profile or realisation of a risk event.

Additionally, Virtual Asset Standards and Listing training will form part of the new joiner compliance induction training programme.

Non-Compliance

Failure to comply with the Virtual Asset Standards and Listing policy must be reported to the Chief Risk Officer as well as the non-executive Director of the governing board. An investigation, lead by the non-executive Director of the governing board must be conducted and appropriate disciplinary action taken.

Policy Owner

The governing board of the entity shall have overall responsibility for the policy however the Chief Risk Officer in their capacity as ZEPLY Compliance Officer, will be responsible for its implementation and for monitoring compliance with the requirements of both the policy and those of the relevant authorities.

Policy Maintenance

In line with good corporate governance and as expected by regulatory authorities, the policy will be subject to a review and approval process at least annually, as well as when there are changes made to applicable laws and regulations.

- Review: Compliance Officer to be complete the annual review by March of each year
- Approval: Governing Board to provide approval by April of each year