

Virtual Assets Listing Policy

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1. Definitions and Interpretations

“ARVA” means Asset-References Virtual Assets in accordance with the VARA rules and regulations.

“Board” means the board of directors of the Company.

“Compliance Officer” means as defined in VARA Compliance and Risk Management Rulebooks. Throughout this policy, the term 'Compliance Officer' refers to the individual holding the roles of both Compliance Officer and MLRO.

“Entity” means any legal entity or individual.

“Listing” means the act of making a VA available on Stake’s platform for trading or investment by clients.

“Licensed Distributor” refers to the services the Company provides in placing or distributing VAs to investors as defined under Part IV – Licensed Distribution Services Rules of the Broker-Dealer Services Rulebook dated 19 May 2025.

“Senior Management” means the executive management of the Company responsible and accountable to the Board for the sound and prudent day-to-day management of the Company, generally including but not limited to, the chief executive officer, chief financial officer, chief risk officer, and heads of the compliance and internal audit functions, or as equivalent roles may be titled.

“Staff” means all individuals working for the Company including the members of the Senior Management but excluding members of the Board. If an individual is both a member of the Senior Management and a member of the Board, then such individual is also considered as Staff.

“Standards” means the Virtual Asset Standards.

“UAE” means the United Arab Emirates.

“VA”: means Virtual Assets in accordance with VARA rules and regulations.

“Whitepaper” means a document published by an issuer, detailing the key aspects of the token project. It includes information on the underlying asset, rights of token holders, tokenomics, the project roadmap, the team, and various legal and technical disclosures.

“Client” means Entity that uses Stake’s platform to invest in VAs.

2. Introduction and Background

Stake RWA FZE (“Stake” or the “Company”) is a Virtual Asset Service Provider (“VASP”) duly licensed by VARA to carry out VA activities as a Broker-Dealer. Stake provides VA Activities only in respect of those Virtual Assets that it has assessed and approved in accordance with this Virtual Assets Listing Policy (the “Policy”).

This Policy outline the framework for evaluation, listing, and ongoing support of VAs. incorporating best practices, regulatory expectations, and risk mitigation measures. They are designed to ensure the integrity of Stake’s operations and the protection of its clients.

3. Scope

This Policy applies to all VA activities undertaken by the Company, including initial evaluation for primary listings, ongoing support and secondary-market facilitation, periodic reassessment of listed VAs, and any decisions regarding suspension or delisting. Whether conducting a one-off listing or continuous market-making, the Company adheres to the same criteria.

The Policy applies only to VAs that represent tokenized real estate assets. These tokens are issued by a licensed issuer approved by VARA to issue VAs. The Company does not list any other categories of tokens under this Policy. The platform's focus is on real-estate backed tokens, and any expansion to other asset types would require Policy revision.

4. Purpose

The purpose of this Policy is to ensure the security of the platform and protect the clients from fraudulent actions, as well as maintain the integrity of the Company by preserving the quality of listed VAs and creating a safe and healthy marketplace.

5. Governance and Record-keeping

The Compliance Officer and the compliance department are responsible for these Standards and Policy and oversees their implementation, with a mandated semi-annual full review and ad hoc updates triggered by material events, including, but not limited to, regulatory changes, security incidents, and extreme volatility. All due diligence materials, decision memos, and meeting records are retained for a minimum of eight (8) years and made available to VARA upon request.

6. Assessment Criteria

Before listing or continuing to support any VA, Stake shall conduct a comprehensive due diligence review. This review shall encompass market metrics such as market capitalization, fully diluted value, trading volume, bid-ask spreads, and trend analyses.

The technical design of the VA shall be examined, including the Distributed Ledger Technology (DLT) protocol, consensus mechanism, tokenomics, interoperability, and utility. Legal and regulatory compliance shall also be assessed, covering UAE AML/CFT requirements, sanctions laws, securities regulations, intellectual property rights, VARA classifications, global regulatory treatments, and cross-border product status.

Security and governance factors shall be reviewed, including smart contract audits, vulnerability assessments, historical network performance, issuer roadmap transparency, governance structures, and voting mechanics.

Any VA prohibited or restricted by VARA or by any other competent authority in a relevant jurisdiction shall not be listed. This includes, but is not limited to, anonymity-enhanced VAs and algorithmic stablecoins.

Stake shall re-assess each VA on a regular basis to ensure continued compliance with VARA's rules, regulations, and all other applicable legal requirements.

7. Eligibility Criteria

The Company shall only list ARVAs issued by a licensed issuer, ensuring that such ARVAs have obtained approval in accordance with VARA's rulebooks and regulations. The Company shall conduct periodic checks on the issuer's licensing status to ensure ongoing compliance.

All tokens issued by a licensed issuer and listed on the Company's platform shall be subject to comprehensive internal reviews and assessments.

In its capacity as a Licensed Distributor, the Company shall ensure that:

- The quality of the VA meets acceptable standards;
- Consumer protection measures are implemented;

- No misinformation, abusive practices, or misleading representations are present;
- All applicable AML/CFT regulations are adhered to; and
- No fraud, theft, or other illicit or criminal activities occur as a result of the issuance of such tokens.

The Company shall conduct due diligence on any issuer to whom it provides licensed distribution services. Such due diligence shall comply with the issuance rulebooks as well as client due diligence requirements under the compliance and risk management rulebooks.

Any documentation published in relation to issued tokens shall include the following disclaimer:

- *"VARA has not made any representation and does not provide any warranties regarding any Issuer or Virtual Asset including, but not limited to, their fitness for purpose, suitability or regulatory status in any jurisdiction other than the Emirate of Dubai, UAE."*

The Company shall establish a written client agreement with the issuer, and ensure that no such conflicts of interest will arise as a result of providing such distribution services as a Licensed Distributor.

The Company shall ensure that it submits the following documents in respect to all VAs for which it will be providing licensed distribution services for:

- i. The Whitepaper;
- ii. The Risk Disclosure Statement;
- iii. A declaration of its compliance with the Broker-Dealer Services Rules under Rule IV.B.1; and
- iv. Reports on the due diligence carried out under Rules IV.B.3 and IV.B.4 of the Broker-Dealer Services Rulebook.

If the Company does not receive any comments or objection from VARA during the submission period, then the Company may distribute or place the VAs for which such submissions were made.

The VA and its issuance must be structured to safeguard investors' interests. Stake verifies that no misinformation, deceptive marketing, or abusive practices are associated with the VA's promotion. Any and all marketing materials and disclosures, especially the Whitepaper and risk disclosures, should present a fair and balanced view of the VA's features and risks, enabling clients to make informed decisions.

Stake shall ensure full compliance with anti-money laundering and counter-terrorist financing and financial sanctions laws. Stake ensures that the listing of any VAs on the platform will not breach UAE/FATF sanctions or AML laws. The issuer's AML controls are also reviewed, and Stake conducts customer due diligence and transaction monitoring measures to mitigate illicit finance risks for each listed VA. There is zero tolerance for any fraud, scam, or illicit activity facilitated by a listed VA.

Stake shall ensure that listing the VA does not compromise market integrity. Stake assesses whether the VA's trading is susceptible to market manipulation or insider trading, this includes reviewing the token's distribution, and liquidity levels. Stake is committed to maintaining a fair, orderly and transparent market. If a VA cannot be traded in a fair manner due to structural issues, it will not be listed.

The VA's underlying technology must meet Stake's security standards, the blockchain or DLT protocol it runs on should be proven and robust, with a consensus mechanism that ensures network security. The smart contract of any VA to be listed must undergo comprehensive third-party audits to verify their effectiveness and conformity with VARA rules and regulations.

8. Client Protection and Disclosure Obligations

Stake shall ensure that it provides a risk disclosure statement to clients, clearly setting out the key risks associated with the asset being listed. This disclosure will be based on the issuer's own risk statement, supplemented by any additional risks identified by Stake. Clients must affirm that they have read and understood these risks before being permitted to invest.

Where an asset is complex in nature, Stake will supplement any educational content with formal disclosures explaining how the tokens operate and outlining any heightened or unique risks. These disclosures will be presented in a clear and accessible manner to ensure that clients are fully informed before making an investment decision.

All fees associated with investing, including transaction fees, spreads, custody fees, or any fees payable to Stake, shall be disclosed in advance. Stake will maintain fair pricing practices, ensuring that asset pricing is determined on an arm's length basis and with transparency. Where Stake participates in the primary distribution of a token, it will ensure that the token price offered to clients is fair and that any allocations are made without conflicts of interest.

Stake will maintain an accessible complaints process for clients who require assistance or wish to raise concerns in relation to a listing. Complaints may be submitted to the Compliance Department and will be investigated promptly, with responses provided in a timely manner. Where Stake is found to be at fault, appropriate redress or remediation will be offered.

If Stake engages in the promotion or marketing of an asset, it will strictly adhere to the Marketing and Advertising Regulations. Marketing materials will not contain unwarranted promises or downplay risks. Any performance data presented will be accompanied by appropriate context and disclaimers. Stake will avoid high-pressure sales tactics or inducements that could impair client judgment.

9. VA Standards

Stake has established its VA Standards in alignment with the regulatory framework set forth by VARA, ensuring uniformity in the criteria applied to tokens admitted for listing on the platform, and providing a structured approach to the evaluation and ongoing management of VAs in full compliance with applicable regulatory requirements.

Stake, in its capacity as a Broker-Dealer, shall comply with the VARA Rulebooks in its role as a Licensed Distributor by submitting to VARA the Whitepaper, risk disclosure statement, declaration of compliance, and all required due diligence reports. VARA shall retain full authority to approve or reject any tokens proposed for distribution by Stake on the platform. No VA prohibited or restricted by VARA or any other competent authority in a relevant jurisdiction shall be listed. This includes, but is not limited to, anonymity-enhanced VAs and algorithmic stablecoins.

If the regulatory treatment of a VA is unclear or ambiguous, Stake shall proactively engage with VARA or seek expert legal opinions prior to listing to ensure the VA's full compliance with applicable laws, regulations, and directives in all relevant jurisdictions.

Where appropriate, Stake shall commission independent third-party audits to validate its internal assessments, particularly in relation to conflicts of interest, technical security, and legal compliance. These audits shall reinforce transparency, impartiality, and trust in the platform's operations.

Before listing or continuing to support any VA, Stake shall conduct a comprehensive due diligence review. This review shall encompass market metrics including market capitalization, fully diluted value, trading volume, liquidity, and trend analyses.

Stake shall assess the background of each issuer, including but not limited to their relevant experience in the VA sector and any history of investigations, claims, or allegations relating to fraud or deceit. If, at any time before, during, or after the listing of a VA, the issuer is found to be subject to such investigations or claims, the VA shall

be permanently delisted from the platform. This measure ensures the protection of clients and the integrity of the platform.

Stake shall assess the fundamental purpose, utility, and underlying economic rationale of each VA under consideration for listing. Preference will be given to VAs with clear, credible use cases supported by sound design and features. If the VA's value proposition, intended or potential uses, or technical design are unclear, purely speculative, or lack tangible benefits, it will not meet the listing standards. Stake will also evaluate the issuer's capability to deliver on a realistic and well-structured roadmap, considering both stated development plans and the issuer's experience, resources, and track record.

VAs listed on the platform shall be ARVAs representing tokenized real-estate assets issued by a VARA-licensed issuer. Each VA shall confer legal rights to the underlying real estate asset in the form of a title deed, which shall be verifiable through the Dubai Land Department. Such verification shall confirm ownership of the property in proportion to the percentage represented by the tokens. Stake shall also verify the legal enforceability of these rights under applicable laws and ensure that they remain enforceable for as long as the VA is supported on the platform. For VAs linked to physical markets, on-chain representations shall be periodically reviewed to ensure they accurately reflect the underlying assets. Moreover, Stake shall ensure, to the extent possible, that the Terms and conditions shall be updated as necessary to remain consistent with real-world market operations and aligned with prevailing market standards to avoid any adverse impacts to such markets.

The technical design of each VA shall be examined, including the DLT protocol, consensus mechanism, tokenomics, interoperability, and utility. Legal and regulatory compliance shall also be assessed, covering UAE AML/CFT requirements, sanctions laws, securities regulations, intellectual property rights, VARA classifications, global regulatory treatments, and cross-border product status.

Security and governance factors shall be reviewed, including smart contract audits, vulnerability assessments, historical network performance, issuer roadmap transparency, governance structures, and voting mechanics.

Stake shall conduct regular audits to verify that sufficient VAs are available to meet trading and settlement obligations. Advanced monitoring systems shall provide continuous updates on asset availability to ensure operational resilience and the immediate detection of discrepancies.

Stake shall re-assess each VA on a regular basis, and at least semi-annually, to ensure continued compliance with applicable laws, regulations, and internal standards. VAs shall also be re-assessed upon any material trigger, including regulatory action, discovery of a security vulnerability, or extreme market volatility.

Stake shall continuously monitor for market-integrity risks, such as price manipulation, holder concentration, and anomalous trading patterns, using real-time surveillance tools and transaction filters. Potential conflicts of interest, including related-party relationships, ownership links, and incentive structures, shall be identified during due diligence and mitigated through segregation of duties, disclosure, and, where necessary, independent third-party validations. As part of its pre-listing due diligence, Stake shall assess the susceptibility of the VA to price manipulation. Where such risks are identified, Stake shall implement appropriate and proportionate preventive measures prior to listing to safeguard market integrity and protect clients from potential adverse impacts.

A VA shall be suspended or delisted if it no longer meets Stake's standards, becomes prohibited or restricted by regulators, or if new material risks emerge. In such cases, Stake will promptly notify the relevant authority, implement internal controls to protect clients, and communicate clear guidance and timelines to affected stakeholders.

Following each assessment or reassessment, Stake shall maintain systems and controls to ensure ongoing compliance. These controls shall verify that any VA approved for support continues to meet internal standards, trigger immediate action if a VA falls below those standards, notify the relevant authority without delay if non-compliance is identified, and implement reasonable measures to minimize adverse impacts on clients in the event of a delisting.

The possible outcomes of each assessment or reassessment are:

- i. Approve the VA for listing;
- ii. Request additional information from the issuer;

- iii. Reject the VA if identified risks outweigh potential benefits; or
- iv. Delist a previously supported VA whose risk or compliance profile has materially deteriorated.

Stake shall maintain open and transparent communication with all relevant stakeholders regarding significant changes to VA listings. This includes, but is not limited to, modifications to listing conditions, implementation of enhanced monitoring measures, suspension of trading, or delisting. Notifications shall be made promptly through official channels to ensure market participants remain fully informed.

10. Suspension and Delisting

Stake has established clear procedures to protect clients and maintain market integrity in relation to the suspension or delisting of any VA from its platform. A VA may be suspended or permanently delisted if it no longer meets Stake's internal VA Standards or falls below the Company's defined risk or quality thresholds; if it becomes prohibited or restricted by applicable law, VARA, or another competent authority; if new material risks emerge that were not originally contemplated and which, in Stake's assessment, render the asset unsuitable for clients; or if the issuer breaches its obligations, including failure to maintain required reserves or involvement in fraudulent activity. In such cases, Stake will act promptly to remove the token to prevent further harm.

Stake will also immediately comply with any instruction from VARA to suspend or cease the distribution of a particular VA, issuer, or client. The decision to suspend or delist will generally be initiated by the Compliance or Risk teams based on the identified triggers and will be escalated to Senior Management and the Board for approval.

When a suspension or delisting decision is made, Stake will promptly notify VARA, providing the rationale for the action along with any supporting evidence. Clients will be informed without delay through a public notice on the platform as well as direct communication to affected account holders. Such communication will explain the reasons for the action, its implications, and the next steps. Where feasible, clients will be given a defined window to sell their tokens as part of an orderly offboarding process, unless legal or regulatory requirements necessitate immediate cessation.

Following a delisting, Stake will update all relevant internal records and systems to reflect the asset's removal from the platform. Historical records, including transaction data and due diligence files, will be retained in accordance with Stake's record-keeping policies. A post-event review will be conducted to assess lessons learned, identify any preventive measures, and enhance listing processes to reduce the likelihood of future suspensions or delistings for reasons within Stake's control.

11. Updates, Contact & Version Control

The Policy are reviewed at least every six months or sooner as required by market, technological, or regulatory developments. Amendments will be published on Stake's website and communicated to clients where appropriate, and previous versions of this Policy shall remain available on Stake's website at all times. For inquiries, contact the Stake Compliance Department at compliance@stake.example.