

AGREED-UPON PROCEDURES REPORT ON ZARP TOKENS ISSUED BY ZARP Stablecoin (PTY) LTD

To:
THE DIRECTORS
ZARP Stablecoin (Pty) Ltd

08 March 2022

Purpose of this Agreed-Upon Procedures Report and Restriction on Use and Distribution

Our report is solely for the purpose of assisting the Directors in giving assurance to potential clients of ZARP Stablecoin (Pty) Ltd that for every ZARP token issued there is a corresponding collateral held in South African Rand in the Call Deposit account of ZARP Stablecoin (Pty) Ltd.

This report is intended solely for the Directors of ZARP Stablecoin (Pty) Ltd and will also be placed on the website of Kempen Group. ZARP Stablecoin (Pty) Ltd will refer to this report on its website for potential clients to access and should not be used by, or distributed to, any other parties.

Responsibilities of the Directors of ZARP Stablecoin (Pty) Ltd

ZARP Stablecoin (Pty) has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement. ZARP Stablecoin (Pty) Ltd is responsible for providing a written report on which we will conduct the agreed upon procedures as agreed.

Practitioner's Responsibilities

We have conducted the agreed-upon procedures engagement in accordance with the International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with

ZARP Stablecoin (Pty), and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with all ethical and independence requirements.

Our firm applies International Standard on Quality Control (ISQC) 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Procedures and Findings

We have performed the procedures described below, which were agreed upon with ZARP Stablecoin (Pty) Ltd in the terms of engagement dated 10 June 2021, on the ZARP coins issued on 08 March 2022.

	Procedures	Findings
1	Obtain and scrutinise a written representation of the South African Rand held as Collateral held in Call Deposit account with Standard Bank as well as ZARP tokens issued.	We have obtained a report from the Company dated 08 March 2022 at 12:47 AM. The contents of this report will be attached to this report and will be placed on the website of Kempen Group.
2	Obtain direct access to the company's Call deposit bank account via the Standard Bank online banking platform and verify the South African Rand held in collateral with the report issued by management of the company.	We have obtained direct access to the call deposit bank account of the company via the Standard bank online platform. A separate secure profile was registered with Standard bank and is used by us only for the purposes of this report. We have verified that the balance of R25,434,703.61, as stated in the management representation, was the actual balance of the call account at 16:00 PM on 8 March 2022.
3	Obtain access to the ZARP contract address on Ethereum: https://etherscan.io/token/0x8CB24ed2e4f7e2065f4eB2bE5f6B0064B1919850 And Fantom: https://ftmscan.com/token/0x2f085edec7113e54a1747bD9572b213E662C6165 Verify that the supply of tokens is accurate and agrees to the written representation of management.	We have accessed these contract addresses and have verified that the supply of tokens agree with the 25,353,100.01 (Ethereum) and 50,000 (Fantom) as stated in the written management report.



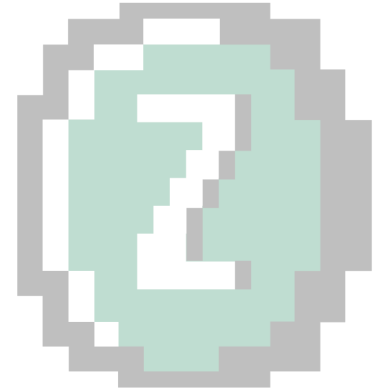
PIP Kempen CA(SA)
Registered Auditor
Director: Kempen Audit Incorporated
08 March 2022



ZARP Stablecoin (Pty) Ltd

31 Parliament Street
Cape Town
8000
South Africa

ZARP Stablecoin
Holdings Report



08 March 2022

- South African Rand Collateral held in Call Deposit Account: ZAR25,434,703.61
- Total supply of circulating v2 ZARP tokens: 25,403,100.0100099999

NOTES

1. Circulating ZARP tokens issued on the Ethereum and Fantom networks do not exceed the balance of the Call Deposit Account reported above. The supply of tokens can be reconciled to transactions within the Call Deposit Account including deposits awaiting token minting and tokens which have been burned.
 - a. ZARP contract address on Ethereum: 0x8CB24ed2e4f7e2065f4eB2bE5f6B0064B1919850
 - b. Total circulating token supply on the Ethereum blockchain: 25,353,100.0100099999
 - c. ZARP contract address on Fantom: 0x2f085edec7113e54a1747bD9572b213E662C6165
 - d. Total circulating token supply on the Fantom blockchain: 50,000
2. The ZAR balance held in Call Deposit Account with The Standard Bank of South Africa Limited is the total balance held by Venox Digital Assets (Pty) Ltd as reserve for the ZARP Stablecoin, and includes interest earned on the balance.
3. Funds held by Venox Digital Assets (Pty) Ltd as reserves backing ZARP tokens are not subject to any debts, liens or encumbrances of any kind of Venox Digital Assets (Pty) Ltd or any other entity.
4. Venox Digital Assets (Pty) Ltd has evaluated subsequent events through the date the report is available to be issued and has determined that there are no subsequent events that require disclosure.
5. To the best of the knowledge and belief of the undersigned, the information contained within this Holdings Report at the date and time of its issuance is accurate and complete.

Yours faithfully

Simon Dingle - Director
ZARP Stablecoin (Pty) Ltd