

THE COMPANIES LAW (CAP. 113)
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF

VANERINO LTD

REGISTERED ON DAY OF THE MONTH2025

REGISTRATION NUMBER OF THE COMPANY

THE COMPANIES LAW (CAP. 113)
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF

VANERINO LTD (the 'Company')

1. The name of the Company is:-

VANERINO LTD

2. The Registered Office of the Company will be situated in Cyprus.

3. The objects for which the Company is established are the below:

- a. To carry on the business of an investment company and for that purpose to acquire and to hold as an investment, immovable property, shares, stock, debentures, debenture stock, bonds, notes obligations and securities issued or not or guaranteed or not by any Government or public body or public authority in any part of the world; to acquire any such immovable property and any such shares, stock, debentures, debenture stock, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange or otherwise, and whether or not fully paid, and to subscribe for the same subject to such terms and conditions as may be thought fit; and to exercise and enforce all rights and powers conferred by or incidental to the ownership of any such immovable property and any such shares, stock, debenture stock, bonds, notes, obligations or securities.
- b. To carry on alone or jointly with others, anywhere in the world, the work or business of advisers or consultants, controllers, inspectors, directors, researchers, analysts, for any field or in connection with any industry, the work or business of any nature or form on the private or public sector, as well as the work or business of trustees of companies engaged in the procurement and supply of services and goods, including (without prejudice to the general aspect of the above) the work or business of production or introduction of companies and the undertaking of shares thereof and the trade of stock, and also to provide secretarial services.
- c. To carry on either alone or jointly with others all or any of the business or work of a holding company, of investors, land developers, brokers, estate agents, estate advisors, agents, investigators, analysts, valuers, trustees or guardians, representatives and generally every kind of work and services and every relevant or similar work or business. To carry out all or any of the business or work of purchase, sale, sub sale, rent, sub rent, exchange, lease and any other manner of trading moveable and immoveable property, securities, shares and trusts on commission as well as any other relevant or similar service.
- d. To acquire by purchase, exchange, gift, allotment of shares, with rent, assignment of license or otherwise, plots, houses, buildings, structures, developing land, fields, rights, privileges, easements on property owned by others and generally on any immovable property of any nature or category and any right or interest on or in relation to this property and to this object, as well as for any other objects of the Company, to possess, sell, sell by hire-purchase, lease, mortgage, charge, exchange, build, develop, improve, utilize, manage, assign, dispose, exploit and in the broad sense of the word trade in any of the immovable property of the Company, or interests, rights, and privileges thereon and to undertake or manage the administration, of immovable or moveable property, buildings or parts of buildings either as administrator, curator or trustee or otherwise and in a manner that it generally is managed and in any capacity and by the terms the Company shall every time set.

- e. To carry out all or any of the work or business that relate to the sector of business staffing, to mediate for the hiring of staff in business on commission or otherwise, to mediate for the finding of work and/or contractors on behalf of natural or legal persons, to hire, remunerate, train, professional, office, labor, technical or other staff or laborers or the service of all or any of them and to allocate or supply the above named staff or services or to mediate in their hiring to employers or businesses that are interested in hiring and employing such staff for commission or otherwise.
- f. To acquire, launch, manage, run and exploit storehouses of duty free goods in free trade areas ("free zone areas") or anywhere else and to offer services and facilities for the repair, alteration, storing, trading, promotion, moving, transport, dispatch and generally the storage, use and trading of objects and merchandise of any nature, kind and description and to carry out the work of transporters by any means of transport, traders, travel and tourist agents such as representatives, agents and administrators of any movable and immovable property anywhere.
- g. To carry out the work of advisors, researchers, special technical and financial advisors, designers of products and merchandize and to acquire and provide services, experience and know-how for the conduct of researches and test studies and to find, manage, administer companies, organizations and services.
- h. To grant, lend or advance money or give credits or guarantees to any person or persons, shareholders of the Company or not, with or without interest, with guarantee, mortgage or other security for any reason and by the terms the Company shall set every time. To grant guarantees and securities in favor of any natural or legal person and to pledge or mortgage any property owned by the Company, movable or immovable or cash of the Company in bank accounts in favor of any natural or legal person, as security and/or guarantee and/or collateral for the benefit of any person, natural or legal as the Company may determine, from time to time.
- i. To acquire by purchase, exchange, gift, allotment of shares, rent or otherwise and to possess, sell, lease, dispose or use every kind of vehicles, machines, machine structures, machinery, tools, parts, raw materials, materials, substances and every nature of useful or appropriate objects for the carrying out or running of the work of the Company or useful to clients or persons who deal with the Company.
- j. To engage in trade and to have such financial activity, as in the opinion of the Board of Directors, could be regarded profitable for the general nature of the business of the Company.
- k. To allocate or invest the money of the Company in shares, investments or bonds, promissory notes, trade or tradable or transferable instruments of any kind, mortgages and pledges that the Company may deem beneficial or in any matter as may from time be resolved by the Board of Directors.
- l. To grant securities or sign indemnities or become a guarantor for any person, firm or Company.
- m. To lend, borrow or to achieve with or without any security in any manner as the Company may deem appropriate and for securing the payment of any loan or loans, to mortgage, pledge or charge the whole business of the Company or any part thereof and to issue promissory notes, bonds and debentures with a general charge or not.
- n. To sign debentures and to issue, endorse, assign and prepay debentures or bonds, promissory notes, bills of lading, waybills or tradeable or transferable instruments or documents and generally to act or do anything relating directly or indirectly to the running of its business.

- o. To enroll in order to receive, purchase or otherwise acquire and possess shares, bonds, securities, stock or other interests of any other company which does or intends to do work or business from which the Company could benefit, directly or indirectly.
- p. To acquire and receive all or any part of the business, the immovable or moveable property as well as the obligations of any person, partnership or company, in Cyprus or abroad, which does or intends to do any work which benefits directly or indirectly the Company or which possess property useful to the objects of the Company.
- q. To submit application to purchase, register or otherwise to acquire, possess, use and exploit concessions, privileges and rights for the object of acquiring benefit for the Company.
- r. To take part in the management or surveillance or control of the Company or the businesses of any company or business and for this object to appoint and remunerate advisors, directors, accountants, specialists and other agents.
- s. To appoint and hire directors, employees, workers, technicians, agents or other persons necessary for the processing of the businesses of the Company.
- t. To merge, enter into a partnership or make arrangements for the participation in the profits, unify or in any other manner associate with any person, partnership or Company which runs or deals in, or intends to run or deal in any business, work or deed, which the Company has the rights to run or deal in parallel with the businesses of the Company or in such manner as to benefit directly or indirectly the Company.
- u. To transfer any immovable or moveable property, rights or interests which were acquired by the Company or which belong to it to any person or company on behalf or for the benefit of the Company with or without any express order (trust) for the benefit of the Company.
- v. To sell or otherwise discharge of the whole or any part of the business or property of the Company either in whole or partially and for any price the Company may deem appropriate.
- w. To establish or advance or acquiesce in the establishment or advancement of any company or any companies, with the object that this Company or companies acquires or acquire the property, rights and obligations of the Company or part thereof or for any other object that may be deemed directly or indirectly beneficial to the Company and to place or guarantee the placement, to insure, purchase, or otherwise acquire the whole or any part of the shares or other securities of any such company.
- x. To distribute to its members in kind, any property of the Company, or the product of sale or estrangement of any property of the Company, but in such manner as, if this distribution amounts to a reduction of capital this reduction shall be done only as the law allows, from time to time.
- y. To grant or offer pensions, bonuses, gifts, and assistance of any kind to the directors that are in service or to the directors that have retired, to the directors, employees or workers of the Company and to anyone else on its payroll or any other dependent or connected company or to the members of their families, i.e. to their spouses, parents, children, grandchildren and generally to their dependents and for this object to establish, contribute or acquiesce to the establishment of pension or provident funds or of any other benefits with contributions or not, for the assistance or protection of the above named persons and to finance or otherwise participate towards the same object in any funds, unions, clubs, associations and other institutions which would serve the interests of the Company or the directors, managers, employees, workers and other people on its payroll.

- z. To participate or assist in any charitable institution or public benefit organization.
- aa. To undertake any trust or representation, to act as a guardian, administrator, manager, pledgee, chancellor, attorney, liquidator, or archive keeper and generally to take any position of trust of any kind and to do their duties and have their responsibilities.
- bb. To negotiate and settle in anyway with any government, municipal, local or other authorities or institutions, with any person or company, and obtain or receive from any such authority, person or company any rights, privileges, authorizations, contracts, permits and concessions for the promotion or achievement or assistance for the purposes of the Company or any one thereof as the Company may deem appropriate.
- cc. To advertise, either by itself or through special governmental or private organizations the business of the Company in any way the Company may deem appropriate, including advertising through the press or radio, by road signs, cinema films, circulations book, exhibitions or magazines or pamphlets, by the running of competitions, awarding prizes or rewards and in any other lawful manner.
- dd. To take any step or make any arrangement for the registration or recognition of the Company in any foreign country or any place abroad.
- ee. To achieve its objects or any of its objects in any place or country abroad, acting alone or in cooperation with any natural or legal person Cypriot or foreigner and for this object to act as a retainer, retaineer, representative, pledger, contractor or in any other legal capacity necessary, beneficial or useful to the Company.
- ff. To pay all the expenses, charges and costs that are made in relation to the promotion, setting up, incorporation and registration of the Company, or that the Company may deem as preliminary expenses or expenses that were made before registration and for the object of registration of the Company inclusive of the remuneration for professional services given, costs of advertising, taxes, underwriting commissions for the disposal of securities, agents fees, printing costs and of stationery, salaries of employees and similar expenditure, as well as expenditure relating to the establishing and running of agencies, local committees or local administrations or other boards or expenses relating to any business or work which in run or done for the registration for the Company, that the Company may choose to undertake or continue.
- gg. To appoint and remunerate any person, trading establishments and companies which have given or give services to the Company and to appoint directors, managers, accountants, lawyers, experts, agents or other persons which would want to offer their services and to pay their remuneration either by the payment of money or by giving shares fully or partly paid or by granting dividend or a share in the profits of the Company.
- hh. To withdraw, accept, prepay, endorse, perform and issue promissory notes, cheques, bills of exchange, bills of lading and other instruments payable on order or to the bearer, to deal with banks and generally to act or do any deed which are relevant, directly or indirectly, with bank exchanges or dealing.
- ii. Generally to do so such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause, shall not be restrictively construed, but the widest interpretation shall be given, thereto, and they shall not, except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or marginal title or by the name of the Company and each of the above mentioned paragraphs will be independently interpreted and each of them is considered to include the main purposes of the Company. The Company shall have full power to exercise all or any of the powers and to achieve or to endeavor to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clause.

4. The liability of the members is limited.
5. The share capital of the Company is TWENTY ONE THOUSAND EURO (€21.000) divided into TWENTY ONE THOUSAND (21.000) ordinary shares of nominal value of One Euro (€1) each share.

Provided that and without prejudice of any special rights or privileges which were granted in any class of shares which are part of the capital of the Company, the rights which are conferred to any of the already issued shares they may be varied as it is provided in the Memorandum of Association of the Company, as if the Company's capital was already divided in shares of several classes and as if it would be a variation of rights which are conferred to any class of shares and any of the shares which will be probably issued from time to time they may be issued with pre-emptive right regarding to the dividend or the repayment of the capital or both or with any other privilege or advantage compare to any other shares which were issued before or which will be issued on or about the same time with any special or restricted rights, or without any voting right and generally under such terms and such reservations, rights, privileges or restrictions which shall be decided from time to time, always according to the Regulations in force, if there are any and to the provisions of the Companies Law which is in force every time.

WE, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES ADDRESSES AND DESCRIPTION OF SUBSCRIBERS	Number of shares taken by each subscriber
MICHAEL DAVID SVOBODNY German passport no: C2Z90WX78 24 Avenue de France Roquebrune Cap Martin 06190, France Businessman Date of birth: 06/08/2000	5.300 ordinary shares
PASHA REZAPOUR British passport with no: 564391720 1 Hall Road HAMILTON HOUSE, Flat 18 NW8 9PN, London England Businessman Date of birth: 23/12/1998	1.450 ordinary shares
THOMAS ELIE BARDAWIL French passport with no: 22FF966630 S-208, 681 Al Barsha, South Fourth Dubai, United Arab Emirates Businessman Date of birth: 07/03/1991	1.450 ordinary shares
JONATHAN NAHMAD Italian passport with no: YB6825076 24 Avenue Princesse Grace Le Roccabella 98000, Monaco Businessman Date of birth: 19/05/2000	1.000 ordinary shares
JOSEPH ALBERT NAHMAD Italian passport with no: YB8420221 24 Avenue Princesse Grace Le Roccabella 98000, Monaco Businessman Date of birth: 10/06/1988	400 ordinary shares
CUBIST, INC Company registered in DELAWARE Registration number: 6787507 1209, Orange street Wilmington, County of New Castle Delaware, USA	400 ordinary shares

Dated this of

2025

Witness to the above signatures :

MARIIA PAVLENKO,
I.D. number 1407959
5 Valaoriti street
Office 102
2220, Latsia, Nicosia

I, Mariia Pavlenko, Advocate by profession,
5 Valaoriti street, Office 102
2220, Latsia, Nicosia

HEREBY CERTIFY that this Memorandum
of Association of the Company was drawn up by me

THE COMPANIES LAW, CAP. 113
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

OF

VANERINO LTD (the 'Company')

1. In these Regulations:

"Affiliates" means, with respect to any holder of Class A Shares, any other Person controlling, controlled by or under common control with such holder, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

"Board of Directors" means the board of directors of the Company from time to time.

"Class A Shares" means shares in the share capital of the Company, denominated as Class A Shares and having the rights set out in these Articles.

"Cyprus" means the Republic of Cyprus.

"Equity Offer Notice" has the meaning given to such term in regulation 7D.

"Excluded Securities" has the meaning given to such term in regulation 7D.

"Investor" means the holder of Class A Shares or any convertible instruments, equity securities (as well as rights, options, or warrants to purchase such equity securities), or securities of any type issued by the Company which, upon conversion shall convert to Class A Shares.

"New Securities" has the meaning given to such term in regulation 7D.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint share company, a trust, a joint venture, an unincorporated organization or any other entity.

"Reserved Matters" has the meaning given to such term in regulation 82.

"SAFE" means a 'simple agreement for future equity' convertible into preference shares in the capital of the Company.

"shares" means all shares in the share capital of the Company, which includes ordinary shares and Class A Shares.

"The Law" means the Companies Law, Cap.113 or any Law substituting or amending same.

"The Secretary" means any person appointed to perform the duties of the secretary of the Company.

"Termination Event" means the earliest to occur of (a) such time as no Class A Shares and no SAFEs are held by the original subscribers for the Class A Shares or their Affiliates, (b) the consummation of the first firm commitment underwritten initial public offering of ordinary shares of the Company, or (c) the consummation of a merger or consolidation of the Company that is effected (i) for independent business reasons unrelated to extinguishing such rights, and (ii) for purposes other than (A) the reorganization of the Company in a different jurisdiction, or (B) the formation of a holding company that will be owned exclusively by the Company's shareholders and will hold all of the outstanding capital shares of the Company's successor, in any case in which transaction the holders

of Class A Shares receive, in consideration for their shareholdings in the Company, cash or publicly-traded securities.

"**Tokens**" has the meaning given to such term in regulation 82.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a readable form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Law or any statutory modification thereof in force at the date of which these regulations become binding on the Company.

TABLE "A" EXCLUDED

2. The Regulations contained in Table "A" in the First Schedule to the Law shall not apply except so far as the same are repeated or contained in these Regulations.

PRELIMINARY PROVISIONS

3. The Company is a private Company and accordingly:-
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the Company is limited to fifty (the persons who are in the employment of the Company and the persons who have been formerly in the employment of the Company and have continued after their determination of such employment to be members of the Company are excluded). Provided that where two or more persons hold jointly one or more shares in the Company, they shall, for the purpose of this regulation, be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (d) the Company shall not have power to issue share warrants to bearer;
 - (e) when the Company registers or remains with only one member, part III of the Table "A" of the first schedule is adopted.
4. The Company shall pay all preliminary and other expenses and shall co-sign, adopt or carry into effect and take over or continue (with such modifications, if any, as the contracting parties shall wish to agree and the Board of Directors shall approve), any agreement or business or work reached or carried on (as the case might be) prior to incorporation, as the Company may decide.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. Subject to the Reserved Matters, the shares shall be at the disposal of the Company, which may by ordinary resolution allot or otherwise dispose of them, subject to regulations 3, 6 and 7D, to such persons at such times and generally on such terms and conditions as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 56 of the Law.
6. Initial shares which have not been issued or allotted, need not be offered to the members before or after their issuance.
7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, each share of the Company may, subject to the Reserved Matters and regulation 7D, be issued with such preferred, deferred or other special rights or with such restrictions, whether in regards to dividends, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine. The

Class A Shares and the ordinary shares shall constitute two classes of shares and shall have the rights set out in these regulations.

- 7A. Subject to the Reserved Matters, the Company may issue convertible instruments, including, but not limited to, Simple Agreements for Future Equity (SAFEs), convertible loan notes, or similar equity instruments. Upon the occurrence of any conversion event specified in such instrument, the Board of Directors is authorized to allot and issue the relevant number and class of shares without further approval of the members, subject always to the Companies Law, Cap. 113.
- 7B. Any statutory or contractual pre-emption rights shall not apply to the allotment or issue of shares pursuant to the conversion of any SAFE or other convertible instrument issued by the Company; provided that such allotment or issuance is pursuant to the terms of such SAFE or other convertible instrument.
- 7C. Shares issued pursuant to the conversion of a SAFE or other convertible instrument shall rank *pari passu* with the shares of the relevant class or series into which they are converted and shall be subject to the rights attaching to that class or series at the time of conversion.
- 7D. Notwithstanding any other provision in these Regulations, if the Company proposes to offer or sell any equity securities, as well as rights, options, or warrants to purchase such equity securities, or securities of any type that are, or may become, convertible or exchangeable into or exercisable for such equity securities in a capital-raising transaction (other than an Excluded Securities (as defined below)) at any time following the date of these Regulations (collectively, "**New Securities**"), the Company shall undertake the following:
 - (a) the Company shall provide each Investor with written notice of each offering of New Securities, which notice shall contain the terms, conditions and pricing of such New Securities (which shall be the same terms, conditions and pricing offered to the other investors in the offering) (the "**Equity Offer Notice**"). Within fifteen (15) days after the Equity Offer Notice is received by the Investor, the Investor may elect to purchase, at the price and on the terms specified in the Equity Offer Notice, up to that portion of such New Securities which equals the proportion that (1) the number of Class A Shares and ordinary shares then held by the Investor, including all Class A Shares and ordinary shares then issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of convertible securities, rights, options and warrants of the Company then held by the Investor, based on the actual number of shares into which the SAFEs will convert at the applicable valuation cap, bears to (2) the sum of the total Class A Shares and ordinary shares of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all outstanding convertible securities, rights, options and warrants of the Company, assuming conversion of the SAFEs and similar securities at the applicable valuation cap), calculated as of immediately prior to such issuance of New Securities.
 - (b) Notwithstanding the foregoing, the pro rata rights set forth in this Regulation 7D shall be inapplicable with respect to each of the following (collectively, the "**Excluded Securities**"):
 - (i) ordinary shares or options issued to employees, officers or directors of the Company pursuant to share purchase or equity incentive plans, agreements or other incentive arrangements, in each case approved by the Board of Directors;

- (ii) securities issued by reason of a dividend, share split or other similar transaction;
- (iii) ordinary shares issued to the public in connection with a firm commitment underwritten initial public offering of Ordinary Shares pursuant to a registration statement declared effective by the U.S. Securities and Exchange Commission or the applicable authority of any other foreign jurisdiction;
- (iv) securities issued pursuant to warrants, notes or other rights to acquire securities of the Company that are outstanding as of the date hereof; and
- (v) ordinary shares actually issued upon the conversion or exchange of preference shares of the Company, provided such issuance is pursuant to the terms of such preference shares.

The terms of this regulation 7D shall cease to be effective upon a Termination Event.

8. Subject to the provisions of the section 57 of the Law, the Reserved Matters and regulation 7D, any preference shares may, with the sanction of a special resolution, be issued on the terms, that they are at the option of the Company, are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares, may be determined by special resolution.
9. If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of shares of the class) may, whether or not the Company is being wound up, be amended or cancelled with a written consent of the holders of 50% plus 1 (simple majority) share of the issued shares of that class, or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting, the provisions of the Articles of Association, relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of this class and that any holder of shares of the class present in person or by proxy may demand a poll.
10. The rights conferred upon any class of shares (unless otherwise expressly provided by the terms of issue of the shares of that class) will not be deemed to be amended by the creation or issue of other shares with equal rights from all perspectives, with these shares.
11. The Company may exercise the powers of paying commissions conferred by section 52 of the Law, provided that the rate per cent of the amount of the commission paid or the amount agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent of the price at which the shares have been issued or an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.
12. Except as required by Law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having being noticed thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles of Association) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
13. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period) as the conditions of issue shall provide) one

certificate for all his/her shares or several certificates each for one or more of his shares upon payment of 25 cents for every certificate except the first or such less sum as the Board of Directors shall from time to time determine. Every certificate shall bear the seal and shall specify the shares to which it relates and the amount paid up thereon.

Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.

14. If a share Certificate be defaced, lost or destroyed, it may be replaced with a new one, on payment of a fee of 25 cents, or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the directors think fit.
15. The Company shall not give, whether directly or indirectly, and whether by means of a loan or guarantee or with the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding Company, but nothing in this regulation shall prohibit transactions mentioned in section 53 (1) of the Law.

LIEN

16. The Company shall have a first and paramount right of lien on every share (whether presently payable or not) for all the money (whether directly paid or not) which is owed by call or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (except from the shares which are fully paid) and which are registered in the name of a single person for all money directly payable from this person or his/her estate to the Company; but the Board of Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Regulation. The Company's right of lien, when existing, on a share shall extend to all dividends payable related to this share.
17. The Company may sell, in such manner as the Board of Directors approves, any shares on which the Company has a right of lien, but no sale shall be made unless a sum in respect of which the lien exists is directly payable or until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount, in respect of which the lien exists, is directly payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
18. To give effect to any such sale, the Board of Directors may authorize a person to proceed to the transfer of the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he/she shall not be bound to be interested on the way that the purchase price has been used nor shall his/her title of the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
19. The purchase price shall be received by the Company and used to cover both of the amount, for which there is a right of lien, as long as it is directly payable, and any pending amount, if any, shall (subjects to a similar right of lien for sums not directly payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

20. The Board of Directors may from time to time make calls upon the members in relation to any unpaid money on their shares (whether on account of the nominal value of the share or by way of premium) and which are not paid, according to the conditions of the issue of the shares in fixed dates, provided that no call will exceed one quarter of the nominal value of the share or will be paid in fixed date which is less than a month from the date that the was set for the payment of the previous call and each member, (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed as the Board of Directors may determine.
21. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing the call was passed, and may be required to be paid by instalments.
22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment, at such rate not exceeding 5 per cent per annum as the Board of Directors may determine, but the Board of Directors shall be at liberty to waive payment of such interest wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account, of the nominal value of the share or by way of premium, shall for the purposes of these Articles of Association be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. The Board of Directors may on the issue of shares, differentiate between the holders as to the number of calls to be paid and the times of payment.
25. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money uncalled and unpaid upon any shares held by him/her and upon all or any of the money so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise decide) 5 per cent per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.
27. Subject to such of the restrictions of these Articles of Association as may be applicable, any member may transfer all or any of his/her shares by instrument in writing in any usual or common form or in any other form which the Board of Directors may approve.
28. The Board of Directors may decline to register the transfer of a share (which is not fully paid) to a person of whom they shall not approve and they may also decline to register the transfer of a share on which the Company has a right of lien, provided no such restrictions on transfer shall apply with respect to Class A Shares.

- 29.** The Board of Directors may also decline to recognize any instrument of transfer with respect to any shares in case where:-
- (a) a fee of 25 cent, or such lesser sum as the Board of Directors may from time to time require, is not paid to the Company in respect thereof;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 30.** If the Board of Directors refuses to register a transfer of shares, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
- 31.** The registration of transfer may be suspended at such times and for such periods as the Board of Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year and provided also that no such suspension may be possible or may apply with respect to Class A Shares.
- 32.** The Company shall be entitled to charge a fee not exceeding 25 cents and the Board of Directors may determine from time to time for the registration of any order of appointment of a will executor, administration, certificates of death, power of attorney or other instrument.
- 33.** Regulations 26 and 17 shall be read subject to the provisions of regulation 33 and provided that this regulation 33 shall not apply with respect to Class A Shares.
- (a) For the purposes of this regulation, where any person has acquired an absolute right to be registered as the holder of any share, he/she and not the registered holder of such shares shall be deemed to be a Member of the Company in respect of that share.
 - (b) Every member who desires to transfer any share or shares (hereinafter called the "Vendor") and has not yet found any Purchaser, other than the members of the Company, may (but shall not be required to) give to the Company a written notice offering the other members the option to purchase such shares (hereinafter called the "purchase option notice"). If the Vendor elects not to provide a purchase option notice, then regulations 33(c)-(h) below shall not apply.
 - (c) Subject as hereinafter mentioned, a purchase option notice shall constitute the Company as the Vendor's agent for the sale of the share or shares specified on the written notice (hereinafter called "the said shares") in one or more lots at the discretion of the Board of Directors, to the other members other than the Vendor, at the price to be agreed between the Vendor and the remaining members of the Company or in case of dispute or no such agreement, at the price which the auditor of the Company for the time being, shall by certify in writing his opinion regarding the fair value of these shares, which may be achieved in a voluntary buy and sell which will take place by both the Vendor and the Buyer. A purchase option notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this regulation, none shall be so sold and any such provision shall be binding for the Company.
 - (d) If the auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the auditor's certificate, furnish a certified copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him/her of the said certified copy, to cancel the

Company's authorization to sell the said shares. The cost of obtaining the certificate shall be borne by the Company, unless the Vendor shall give notice of cancellation as aforesaid in which case, he shall bear the said cost.

- (e) Upon the price being fixed as aforesaid and provided that the Vendor shall not give notice of cancellation of the authorization of the Company as mentioned above, the Company shall, without any delay, give a written notice to each member other than the Vendor and other than members holding employees' shares, regarding the number and price of the said shares and invite each such member to apply in writing to the Company within twenty-one days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he/she shall wish to purchase.
- (f) If the said members shall within the said period of twenty-one days, apply for all the shares or (except where the purchase option notice provides otherwise) any of the said shares, the Board of Directors shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company (other than the employees' shares) of which they are registered as holders or have absolute right to be registered as holders. It is provided that no applicant shall be obliged to purchase more than the maximum number of shares specified by him/her as aforesaid. The Company shall forthwith give notice of such allocations (hereinafter called "an allocation notice") to the Vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of the notice) at which the sale of the shares so allocated shall be completed.
- (g) The Vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein, at the time and place therein specified; and if he/she shall fail to do so, the Chairman of the Company or some other person appointed by the Board of Directors, shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfer of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have fully complied with his/her obligations and on execution and delivery of the transfer of the shares to the purchaser shall be entitled to insist upon his/her name being entered in the register of members as the holder of the purchased shares. The Company without any delay shall credit the purchase price into a separate bank account in the Company's name and shall hold such price in trust for the Vendor.
- (h) During the six months following the expiry of the said period of twenty-one days referred to in paragraph (e) of this regulation, the Vendor shall be at liberty, (subject nevertheless to the provisions of regulation 28) to transfer to any person and at any price (not being less than the price fixed under paragraph (c) of this regulation) any share not allocated by the Board of Directors in an allocation notice. Provided that, if the Vendor stipulated in his/her purchase option notice that unless all the shares comprised therein were sold pursuant to this regulation, none should be so sold, the Vendor shall not be entitled, without the written consent of all the other members of the Company, to sell hereunder only some of the shares comprised in his/her purchase option notice.

- (i) Any share may be transferred by any member to the spouse, child or remoter issue or parents, brother or sister of that member or to a company beneficially owned or controlled by such member. Any share of a deceased member may be transferred by his/her personal representatives to any widow, widower, child or remoter issue or parent, brother or sister of such deceased member. In case of change on the administrators of the will of a deceased member, the shares in the name of the administrators of any deceased, may be transferred to the administrators for the time being of such will. Where a member of the Company is a legal person, any share may be transferred by such member to its subsidiary or holding Company or to a company which is controlled by this holding company.

TRANSMISSION OF SHARES DUE TO DEATH OR BANKRUPTCY

- 34. In case of the death of a member, the survivor or survivors, where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having ownership or interest in his/her shares; but nothing herein contained in this Regulation shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly, held by him/her with other persons.
- 35. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member upon such evidence being produced, as may from time to time properly be required by the Board of Directors, and subject as hereinafter provided, elect either to be registered himself/herself as holder of the share or to have some person nominated by him/her to be registered as the transferee thereof, but the Board of Directors shall, in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.
- 36. If the person so becoming entitled shall elect to be registered himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects. If he/she shall elect to have another person registered he/she shall testify his/her election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of the Articles of Association to the right to transfer and the registration of transfer as aforesaid will apply as if the death or bankruptcy of the member had not occurred and the notice of transfer was a transfer signed by that member.
- 37. A person becoming entitled to a share by reason of the death or bankruptcy of the holder, shall be entitled to the same dividends and other advantages to which he/she would be entitled if he/she were the registered holder of the share, except that he/she shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to the meetings of the Company.

Provided always that the Board of Directors has the right, at any time to give notice requiring any such person to elect either to be registered himself/herself or to transfer the share, and if the notice is not complied with, within ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

- 38. If a member (other than a member holding Class A Shares) fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board of Directors may at any time thereafter during such times as any part of the call or instalment remains unpaid, serve a notice on him/her requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a new date (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
40. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may, at any time, thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect.
41. A forfeited share may be sold or otherwise disposed of, on such and in such manner as the Board of Directors think fit and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors think fit.
42. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all money which, at the date of forfeiture, were payable by him/her to the Company in respect of the shares, but his/her liability shall cease if and when the Company shall have received payment in full of all such money in respect of the shares.
43. A statutory declaration in writing, as requested by Law, that the person making the declaration is a Director or Secretary of the Company, and that a share in the capital of the Company, has been duly forfeited on a date stated in the declaration, shall be undeniable evidence of the facts mentioned in the declaration against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, in respect of the share, on any sale or disposition thereof, and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of and he/she shall, thereupon be registered as the holder of the share and shall not be obliged to be interested on the way that the purchase price has been used nor shall his/her title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
44. The provisions of the Articles of Association as to forfeiture shall apply in the case of non-payment of any sum which according to the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified and provided that no such provisions shall apply with respect to Class A Shares.

CONVERSION OF SHARES INTO STOCK

45. Subject to the Reserved Matters, the Company may by ordinary resolution convert any paid-up shares into shares of stock (stock), and reconvert (restore) any stock into paid-up shares of any denomination.
46. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit. The Board of Directors may, from time to time, fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

48. The provisions of the regulations of the Company concerning to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

49. Subject to the Reserved Matters, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
50. Subject to the Reserved Matters, the Company may by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) subdivide its existing shares, or any of them, into shares of smaller amount than in fixed by the memorandum of association, subject, nevertheless, to the provisions of section 60 (1) (a) of the Law; and
 - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
51. Subject to the Reserved Matters, the Company may by special resolution reduce its share capital or its treasury for obtaining the reserve capital or any account of share at the premium in the manner and the consequences and under the approvals that provided and required by Law.

GENERAL MEETINGS

52. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting with eighteen months of its incorporation, it needs not to hold in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Board of Directors shall appoint.
53. All general meetings other than the annual general meeting shall be called extraordinary general meetings.
54. The Board of Directors may, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting shall also be convened on such requisition or in a case of default, may be convened by such petitioner, as provided by section 126 of the Law. If at any time there are not within Cyprus sufficient directors capable of acting to form a quorum, any director or any two members of the Company may convene an extraordinary general meeting, in the same manner as nearly as possible as that in which meetings may be convened by the Board of Directors.

NOTICE OF GENERAL MEETINGS

55. Each annual general meeting and each meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the date on which it is served or deemed to be served and the day of meeting and the notice will determine the place, the day and the hour of the meeting and in case of special business, the general nature of that business will also be specified, and shall be served in the manner hereinafter mentioned or in such other manner, if any,

as may be prescribed by the Company in general meeting to such persons as are, under the Articles of Association of the Company, entitled to receive such notices from the Company.

56. In case a general meeting of the Company is called by shorter notice than that specified in this regulation, it may be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
57. The accidental omission to serve a notice of a meeting or the non-receipt of notice of meeting by, any person entitled to receive notice of meeting shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

58. All businesses that are transacted at an extraordinary general meeting shall be deemed special. Special shall also be considered a business which is carried out in an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, the balance sheets and the reports of the Board of Directors and the auditors, the election the members of the Board of Directors in replacement of those who resign and the election of the newly appointed and the remuneration of the auditors.
59. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business with the exception where it is required differently on these Articles of Association, members who are present in person or through their proxy, who hold 2/3 of the shares, constitute a quorum and provided that in case the general meeting in question shall deal with any matter which is a Reserved Matter, the presence of holders of a majority of the Class A shares shall be required to constitute quorum.
60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board of Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed of the meeting, the members present shall be a quorum, but provided that in case the general meeting in question shall deal with any matter which is a Reserved Matter, the presence of holders of a majority of Class A shares shall be required to constitute quorum also at such adjourned meeting.
61. The Chairman of the Board of Directors, if any, shall preside as Chairman at every general meeting of the Company and if there is no such Chairman or if he/she shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act as a Chairman, the Board of Directors present shall elect one of their members to be Chairman of the meeting.
62. If during the general meeting, no member of the Board of Directors is willing to act as Chairman or if no member of the Board of Directors is present within fifteen minutes after the time appointed for holding the meeting, then the present shareholders shall choose one of them to be Chairman of the meeting.
63. The Chairman may, with the consent of any meeting at which a quorum is present (and shall be obliged if so, directed by the meeting), adjourn the meeting from time to time and

place, but no business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting for thirty or more days, in which case notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- 64.** At any general meeting, a resolution put to the vote of the meeting, shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman; or
 - (b) by at least three members present in person or by proxy;
 - (c) by any member or members present in person or by proxy and representatives, not less than one-tenth of the total voting rights of all the shareholders, having the right to vote at the meeting; or
 - (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up, equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- 65.** Unless a poll be so demanded, the declaration by the Chairman, that a resolution has been approved, on a show of hands or unanimously or by a particular majority or rejected and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be considered as undeniable evidence of the this fact without need to prove the number or the proportion of the votes recorded in favor of on against such resolution. The demand for a poll may be withdrawn.
- 66.** Except as provided in regulation 65, if a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 67.** In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall not be entitled to a second or casting vote.
- 68.** A poll demanded on the election of a Chairman or on a question of adjournment of the meeting, shall be taken forthwith. A poll demanded of any other subject matter, shall be taken at such time as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

- 69.** Subject to any rights or restrictions, for the time being attached, to any class or classes of shares as well as the increased or reduced rights of vote, in case of a voting via a show of hands, each member present in person or through proxy, shall have one vote for each share he/she holds.
- 70.** In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the registered of members.
- 71.** A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, through his/her administrator of his/her property, receiver, curator bonis, or other person in the nature of an administrator, committee, receiver of curator bonis appointed by the Court,

and any such administrator committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

72. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him/her in respect of shares in the Company have been paid, provided that this provision shall not apply to Class A Shares and the holders of such shares shall always be entitled to vote at any general meeting.
73. No objection shall be raised to the qualification of any voter except at the meeting or adjourned at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purchases. Any such objection, made in due time, shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
74. On a poll, votes may be given either personally or by a proxy.
75. The instrument appointing a proxy shall be in writing and signed by the person authorizing the proxy or his/her representative who has been authorised in writing or in case where the member that is providing the authorization is a legal person, either under its seal, or by signature of its authorised director or representative duly authorised. A proxy need not be a member of the Company but it has the right to speak towards the meeting as if he/she was the member that appointed him/her.
76. The instrument appointing a proxy as any power of attorney or other authorization, if any, under which it is signed or a notarial certified copy of that power of attorney or authorization shall be deposited at the registered office of the Company or at such other place within Cyprus, as is specified for that purpose in the notice convening the meeting not later than 48 hours from the time that the meeting was set or the adjourned meeting, in which the person named in the instrument purposes to vote, or, in the case of a poll, no later than 24 hours before the time appointed for the taking of the poll, and in default, the instrument of proxy shall not be treated as valid.

A power of attorney shall be drafted with the following or the closest to it way:

" *Limited*

/We , from , being a member/members of the above-named Company, hereby appoint from or in case he/she is not available, hereby appoint from

as my/our proxy to vote for me/us on my/or behalf at the annual/extraordinary (as the case may be) general meeting of the Company, to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 "

77. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

" *Limited*

I/We, , from , being a member/members of the above- named Company, hereby appoint from case he/she is not

available, hereby appoint from , as my/our proxy to vote for me/us on my/our behalf at the annual/extraordinary (as the case may be) general meeting of the Company, to be held on the day of 20 , and at any adjournment thereof.

Signed this day of 20 ".

This form is to be used in favor of/ against the resolution. Unless otherwise instructed, the proxy will vote as he/she thinks fit.*

** Strike out whichever is not desired.*

78. The instrument appointing a proxy shall be deemed to confer authority to demand or join demanding a poll.
79. A vote given in accordance to the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authorization under which the proxy was executed or the previous transfer of share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid, shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.
80. Subject to the provisions of the Law, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meeting (or being corporations by their duly authorised representative) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the same form, each signed by one or more of the members or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a director or other authorised officer thereof or its duly appointed attorney.
81. Unless prohibited by law, any action of the members permitted to be taken at a general meeting may be approved and authorized by a written consent of the members, provided that the members executing the written consent constitute holders of a sufficient majority of the shares (including shares of any particular class) as would be required to approve the relevant action by voting at a general meeting.
82. Notwithstanding any other provision of these Articles, the following matters (the **"Reserved Matters"**) may only be transacted by the Company provided that the written consent or positive vote of the holders of a majority of the Class A Shares has been obtained or cast, as the case may be:
 - (a) create, or authorize the creation of, or issue, or authorize the issuance of any debt security or create any lien or security interest (except for purchase money liens or statutory liens of landlords, mechanics, materialmen, workmen, warehousemen and other similar persons arising or incurred in the ordinary course of business) or incur other indebtedness for borrowed money, including but not limited to obligations and contingent obligations under guarantees, or permit any subsidiary to take any such action with respect to any debt security lien, security interest or other indebtedness for borrowed money, if the aggregate indebtedness of the Company and its subsidiaries for borrowed money following such action would exceed \$2,000,000;
 - (b) purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any capital shares of the Company other than (i) repurchases of shares from former employees, officers, directors, consultants or other persons who performed services for the Company or any subsidiary in connection with the cessation of such employment or service at no greater than the original purchase price thereof, or (ii) pursuant to the exercise of a right of first refusal of the Company;

- (c) liquidate, dissolve or wind-up the business and affairs of the Company, effect any merger or consolidation or any other deemed liquidation event of the Company in which the holders of Class A Shares fail to receive consideration of at least 300% of the aggregate purchase amount of their SAFEs, or consent to any of the foregoing;
- (d) amend, alter or repeal any provision of the Company's current memorandum or articles of association in a manner that adversely affects the powers, preferences or rights of holders of Class A Shares;
- (e) increase the Company's authorised share capital with respect to Class A Shares, issue or allot any Class A Shares, grant any option or other interest (in the form of convertible securities or in any other form) over or in its share capital which may be convertible into Class A Shares, cancelling or purchasing any Class A Shares;
- (f) create, or authorize the creation of, or issue or obligate itself to issue shares of, or reclassify, any equity security or any other security convertible into or exercisable for any equity security with a liquidation preference senior to the SAFEs;
- (g) sell, issue, sponsor, create or distribute any tokens, virtual currencies or other blockchain-based assets (the "**Tokens**"), or permit any related entity to sell, issue, sponsor, create or distribute any Tokens, unless the holders of Class A Shares are to receive (and actually receive) such Tokens in full satisfaction of their rights under the terms of the warrants relating to such Tokens;
- (h) create, or hold capital shares in, any subsidiary that is not wholly owned (either directly or through one (1) or more other subsidiaries) by the Company, or permit any subsidiary to create, or authorize the creation of, or issue or obligate itself to issue, any class or series of capital shares, or sell, transfer or otherwise dispose of any capital shares of any direct or indirect subsidiary of the Company, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;
- (i) guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness except for trade accounts of the Company or any subsidiary arising in the ordinary course of business;
- (j) change the principal business of the Company;
- (k) sell, assign, license, pledge, or encumber material technology or intellectual property, other than licenses granted in the ordinary course of business;
- (l) at any time prior to the later of (A) the 24-month anniversary of the adoption of these regulations, and (B) the 12-month anniversary of the Token Structuring Event (as such term is defined in a relevant transaction document), enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company or to the Company of money or assets greater than \$2,000,000;
- (m) enter into or be a party to any transaction with any director, founder or officer of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the US Securities Exchange Act of 1934, as amended) of any such person, in each case including any amendment to such transaction, other than (A) standard employee benefits generally made available to all employees and standard confidential information and invention assignment agreements, (B) standard director and officer indemnification agreements approved by the Board of Directors, (C) payment obligations of salaries commensurate with market standards for similar roles in the same industry and geographic region, as

determined in good faith by the Company, (D) any instrument that grants a right to receive future Tokens, provided that such instrument does not conflict or interfere with the Company's obligations under any relevant warrants, and (E) transactions resulting in payments to or by the Company in an aggregate amount of less than \$10,000 per year for any individual; or

- (n) take any action with respect to any subsidiary of the Company that, if taken by the Company would require approval pursuant to the protective provisions set forth in clauses (a) through (l) above.

The terms of this regulation 82 shall cease to be effective upon a Termination Event.

LEGAL ENTITIES ACTING BY REPRESENTATIVES AT MEETINGS

- 83. Any legal entity which is a member of the Company may, by resolution of the Board of Directors or other governing body, authorize such persons as it thinks fit, to act as its representative at any meeting of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the legal entity which he/she represents, as that legal entity could exercise if it were an individual member of the Company.

BOARD OF DIRECTORS

- 84. The number of the Directors of the Company shall be determined from time to time from the Company at a General Meeting and it may be one or more directors without existing a highest limit. The first members of the Boards of Directors of the Company shall be appointed in writing from the persons which sign the Memorandum of Association or a majority of them and it shall not be necessary to hold any meeting for that purpose.
- 85. The remuneration of the directors shall, from time to time, be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or in any other way in connection with the business of the Company.
- 86. The shareholding qualification for directors may be fixed by the Company in general meeting, unless and until so fixed, no qualification shall be required.
- 87. A director of the Company may be or become a director or other officer or otherwise to gain interest in any Company that its incorporation was promoted by the Company or in which the Company may have interest as a shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him/her as a director or officer or from his/her interest in such other Company, unless the Company otherwise directs.

BORROWING POWERS

- 88. Subject to the Reserved Matters, the Board of Directors may exercise all the powers of the Company to borrow money, to charge or mortgage the whole or part of the business, the property of the company including all or part of the uncalled capital and to issue debentures, debenture stock and other securities whether outright or by way of security that insures a loan, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

- 89. The business of the Company shall be managed by the Board of Directors, which may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers which are not required by the Law or by these Articles of Association or pursuant to a Reserved Matter, to be exercised by the Company in general meeting, subject, nevertheless to any of the regulations of these Articles of Association, to the

provisions of the Law and to such regulations, being not inconsistent with the aforesaid Articles of Association or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any previous act of the Board of Directors which would have been valid if the that regulation had not been enacted.

90. Subject to the Reserved Matters, the Board of Directors may, from time to time and at any time by power of attorney appoint any Company, firm or person or any company, firm or body of persons, whether nominated directly or indirectly by the directors, to act as the attorney (attorneys) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles of Association, as such may be limited by the Reserved Matters) and for such period and conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
91. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Board of Directors.
92. The Company may exercise the powers conferred upon the Company by sections 114 to 117 of the Law with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and amend such regulations as they may think fit respecting the keeping of any such register.
93. The members of the Board of Directors have the following rights and obligations:
 - (a) A member of the Board of Directors who has in any way, whether directly or indirectly, interest in a contract or proposed contract with the Company, is obliged to declare the nature of his interest at a meeting of the Board of Directors in accordance with section 191 of the Law.
 - (b) A member of the Board of Directors shall not have the power to vote in respect of any contract or arrangement in which he/she may have an interest, and if he/she does so, his/her vote shall not be counted and he may not be counted in the quorum of the meeting in place.
 - (c) A member of the Board of Directors may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with the office of director for such period and on such terms as the Board of Directors may determine, and no director or intending director shall be disqualified by his/her office by contracting with the Company either with regard to his/her tenure of any such other office or place of profit or as a vendor or purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which the director is any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit gained by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.
 - (d) Any member of the Board of Directors may act by himself/herself or his/her firm in a professional capacity for the Company, and he/she or his/her firm shall be entitled to remuneration for professional services as if he/she were not a director; provided that nothing therein contained shall authorize a director or his/her firm to act as auditor to the Company.

94. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board of Directors shall from time to time by resolution determine, subject to the Reserved Matters.
95. The Board of Directors shall cause minutes to be made in books which will be filed and saved provided for the purpose:-
- (a) of all appointments of officers made by the Board of Directors;
 - (b) of the names of the present members of the Board of Directors or any committee of the members of the Board of Directors at each meeting; and
 - (c) of all resolutions and proceedings at all meetings of the Board of Directors and of the members of the committee of the Board of Directors or the committee that will sign his/her name at the book that is kept for this purpose.

PENSIONS

96. Subject to the Reserved Matters, the Board of Directors may grant retirement pensions, annuities or annual incomes or other gratuities or allowances, including allowances on death, to any person in respect of services rendered by him/her to the Company, whether as managing director or as other officer or employee of the Company or directly as officers or employees of any subsidiary, associated or allied Company of the Company, notwithstanding that he/she is or may have been a member of the Board of Directors of the Company. Subject to the Reserved Matters, the Company may proceed to payments for insurance, trusts, schemes or funds for the above purposes in respect of such person and may include rights in respect of such pensions, annual incomes and allowances in the terms of engagement of any such person.

DISQUALIFICATIONS OF DIRECTORS

97. The office of a member of the Board of Directors shall be vacated if the director:-
- (a) ceases to be a member of the Board of Directors by virtue of section 176 of the Law; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) becomes prohibited from being a member of the Board of Directors by reason according to an order that was issued under section 180 of the Law; or
 - (d) becomes of unsound mind; or
 - (e) resigns his/her office by notice in writing to the Company.

SWITCHING OF MEMBERS

98. The Board of Directors shall have power at any time to appoint any person to be a member, either to fill a vacancy or as an addition to the existing members, but so that the total number of the members shall not at any time exceed the number fixed in accordance with these regulations. Any member of the Board of Directors, so appointed, shall remain at his/her position, only until the next following annual general meeting and shall then be eligible for re-election.
99. The members of the Company may, by ordinary resolution, remove any member of the Board of Directors, before the expiration of his/her period of office, notwithstanding anything in these regulations or in any agreement between the Company and such member. Such removal shall be without prejudice to any claim such member may have for damages for breach of any contract of service between him/her and the Company.

- 100.** At any time, and from time to time, the Company may (without prejudice to the powers of the members under regulations 97) by ordinary resolution, appoint any person as a member of the Board of Directors and determine the period for which such person is to hold office.

PROCEEDINGS AT THE MEETINGS OF THE BOARD OF DIRECTORS

- 101.** The Board of Directors may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In case of equal votes, the Chairman will have second or winning vote. A director may, and the secretary on the requisition of a director shall, at any time, summon a meeting of the Board of Directors. It shall not be necessary to give a notice for the meeting of the Board of Directors on a member who at that time was abroad.
- 102.** The quorum necessary for the transaction of the business of the Board of Directors may be fixed by the members, and unless so fixed shall be two members.
- 103.** The active members of the Board of Directors, may, act even though there is a vacancy in the Board of Directors. However, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of these Articles of Association as the necessary quorum of directors, the active member or members of the Board of Directors may act for the purpose of increasing the number of members to that number or for the summoning of a general meeting of the Company, but for no other purpose.
- 104.** The Board of Directors may elect a Chairman of their meetings and determine the period for which he/she is to hold office. In case no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the same, the present members of the Board of Directors may choose one of them to be Chairman of the meeting of the Board of Directors.
- 105.** The Board of Directors may delegate any of their powers to committees consisting of its members as they think fit. A committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board of Directors.
- 106.** A committee may elect a Chairman of its meetings and if no such Chairman is elected, or if, at any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the present members may choose one of them to be Chairman of the meeting.
- 107.** The committees may meet and adjourn their meetings as they think proper. Questions arising at equal votes, the Chairman shall have a second or winning vote.
- 108.** All acts done by any meeting of the Board of Directors or of a committee or a person acting as director shall be valid, notwithstanding that afterwards it may be discovered that there was some defect in the appointment of the Board of Directors or person acting as aforesaid or that they or some of them fall, in the same way as if they are valid if each of these persons had validly been appointed and was qualified to be appointed as a director.
- 108A.** Holders of a majority of the Class A Shares (provided that they are not otherwise represented on the Board of Directors by a director appointed by them), shall be entitled to appoint one (1) observer to attend meetings of the Board of Directors. The observer shall not be a director, shall have no voting rights, shall not be counted towards quorum and shall owe no fiduciary duties. The Board of Directors shall give such observer copies of all notices, minutes, consents, and other materials that it provides to any of its directors at the same time and in the same manner as provided to any such directors, provided, however, that such observer shall agree to hold in confidence and trust with respect to all information so provided, and provided further and provided further, that the Company reserves the right to withhold any information and to exclude such observer from any

meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or similar confidential information or a conflict of interest. The terms of this regulation 108A shall cease to be effective upon a Termination Event.

109. A resolution in writing signed or approved by letter or telegram by each director or his/her alternate shall be as valid and effectual as if it a meeting of the Board of Directors was duly convened and held.

MANAGING DIRECTOR

110. The Board of Directors, may from time to time appoint one or more of their members to the position of Managing Director or Managing Directors, for such period and on such terms, as they think fit. The Board of Directors subject to the terms of any agreement entered into in any special case, may revoke such appointment. The appointed Director shall not, whilst holding that office, be subject to removal by rotation but his appointment shall be automatically determined if he/she decides to stop being a Director.
111. A Managing Director shall receive such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another), as the Board of Directors may determine from time to time.
112. Subject to the Reserved Matters, the Board of Directors may from time to time entrust and confer upon the Managing Directors all or part of the powers exercisable by them upon such terms and conditions and with such restrictions as the Board of Directors may determine from time to time and those powers may at any time be revoked or amended.

SECRETARY

113. The Secretary shall be appointed by the Board of Directors for such period, at such remuneration and such conditions as they may think fit and the Secretary so appointed may be removed by them.
114. No person shall be appointed or hold office as secretary who is:-
- (a) the sole Director of the Company; or
 - (b) a legal entity, the sole director of which, is the sole Director of the Company; or
 - (c) the sole director of a legal entity which is the sole Director of the Company.
115. A provision of the Law or these Articles of Association, requiring or authorizing something to be done by or in relation to a Director and the Secretary, shall not be satisfied as being done by or in relation with the person acting both as director and as, or in place of, the Secretary.

THE SEAL

116. The Board of Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Board of Directors or of a committee of the Directors. Every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the Secretary or by some other person appointed by the Board of Directors.

DIVIDENDS AND RESERVE

117. Subject to the Reserved Matters, the Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

118. Subject to the Reserved Matters, the Directors may, from time to time, pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.
119. No dividend shall be paid otherwise than out of profits.
120. Subject to the Reserved Matters, the Board of Directors may, before recommending any dividend, set aside out of the profit of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board of Directors, be applicable for any purpose to which the profits of the Company may be properly applied, may either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board of Directors may from time to time, think fit. The Board of Directors may also, without placing the same to the reserve, transfer for next year any profits which may think prudent not to divide.
121. Subject to the rights of any persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect to the dividend paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if a share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
122. The Board of Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him/her to the Company in relation to the shares of the Company.
123. Subject to the Reserved Matters, any general meeting declaring a dividend or bonus, may direct payment of such dividend or bonus wholly or partly by the distribution of specific asset of the Company and in particular of paid up shares, debentures or debenture stock in another Company or in anyone or more of such ways, and the Board of Directors shall give effect to such suggestion, and where any difficulty arises in regard to such distribution, the Board of Directors may settle the same as they think expedient and in particular, may issue fractional certificates and fix the value for distribution of such specific asset or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may expedient to the Board of Directors.
124. Any dividend, the interests or other money payable in cash in respect of shares, may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders whose name appears first on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.
125. No dividend shall bear interest towards the Company.

ACCOUNTS

126. The Board of Directors shall cause proper books of account to be kept with respect to :-
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

- 127.** Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company' affairs and to explain its transactions.
- 128.** The books of account shall be kept at the registered office of the Company subject to section 141 (3) of the Law, or at such other place or places as the Board of Directors think fit and shall always be available for the inspection of the Board of Directors.
- 129.** The Board of Directors may, from time to time, determine whether and to what extent and at what times or place and under what conditions or regulations, the accounts and books of the Company or some of them, shall be available for inspection for the members not being members of the Board of Directors and no member (not being a member of the Board of Directors) shall have any right of inspecting any account or book or document of the Company instead if applicable by Law or as directed by the Board of Directors or by the Company in a general meeting.
- 130.** The Board of Directors shall, from time to time, in accordance with sections 142 and 151 of the Law, to prepare and to lay before the Company, in the general meeting, such profit and loss accounts, balance sheets, group accounts (if necessary) and reports as referred to in those Articles.
- 131.** A copy of every balance sheet (including every document required by Law to be annexed thereto), which is to be laid before the Company in general meeting, together with a copy of the auditors' report shall, within the time limit which will not be less than twenty-one days before the date of the meeting was set, be sent to each member and every holder of debentures of the Company and to every person registered under Regulation 41. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures of the Company.

CAPITALISATION OF PROFITS

- 132.** Subject to the Reserved Matters, the Company, in the general meeting, may upon the recommendation of the Board of Directors, resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution, amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid in relation to any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be issued and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other and the Board of Directors shall give effect to such resolution.

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

- 133.** Whenever such a resolution, as aforesaid, shall have been passed the Board of Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized according to the resolution mentioned above and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts required to give effect thereto and the Board of Directors shall with full power to make such provisions by

the issue of fractional certificates or by payment in cash or otherwise, as they think fit, in relation to the shares or debentures becoming distributable in fractions and also to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company, providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization, or (as the case may require) for the payment up by the Company, on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be valid and binding on all such members.

AUDIT

- 134.** Auditors shall be appointed and their duties will be regulated in accordance with sections 153 to 156 (both inclusive) of the Law.

NOTICES

- 135.** A notice may be given by the Company to any member, either personally or by sending it by post to him/her or to his/her registered address, or (if he/she does not have a registered address, within Cyprus) to the address, if any, within Cyprus provided by him/her to the Company for the purpose of noticing him/her or to their last known email address. Where a notice is sent by post or service of the notice shall be deemed to be affected, in case of notice for general meeting, at the expiration of 24 hours after the letter including the notice has been posted and in any other case at the expiration of the common time needed for the delivery of letters through the post office, in the ordinary course of post.
- 136.** A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
- 137.** A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased member or trustee of the bankrupt member or by any like description, at the address, if any, not in Cyprus supplied for the purpose by the persons claiming to be so entitled to receive the notice or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
- 138.** Notice of every general meeting shall be given in any manner hereinbefore authorized to:
- (a) every member except those members who (having no registered address within Cyprus) have not supplied to the Company an address outside of Cyprus or email address for the giving of notice to them;
 - (b) every person who acquires rights of ownership of shares by reason of him/her being a legal personal representative or a trustee in bankruptcy of a member where the member, if death or bankruptcy had not occurred, would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

- 139.** If the Company shall be wound up, the liquidator may, following the approval of an extraordinary resolution of the Company and any other approval required by the Law, to distribute amongst the members in money or in kind, the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may,

for such purpose, set value as he/she deems fair upon any property to be distributed as aforesaid, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with similar approval, to transfer the whole or any part of such assets in trustees, upon such trusts for the benefit of the contributors as the liquidator, with similar approvals, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

- 140.** Each Director, Managing Director, agent, auditor, Secretary or other officer for the time being of the Company, shall be indemnified out of the assets of the Company against any liability which was incurred due to his/her defense in legal proceedings, civil or criminal, in which judgement is given in his/her favor or in which he is acquitted or in connection with any application under section 383 of the Law in which relief is granted to him/her by the Court. The members of the Board of Directors or other officers of the Company, shall not be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his/her office thereto. But this clause shall only have effect in so far as its provisions do not conflict with section 197 of the Law.

NAMES, ADDRESS AND DESCRIPTION OF SUBSRIBERS

MICHAEL DAVID SVOBODNY
 German passport no: C2Z90WX78
 24 Avenue de France
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 06190, France
 Businessman
 Date of birth: 06/08/2000

PASHA REZAPOUR
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THOMAS ELIE BARDAWIL
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JONATHAN NAHMAD
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JOSEPH ALBERT NAHMAD
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 Businessman
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CUBIST, INC
 Company registered in DELAWARE
 Registration number: 6787507
 1209, Orange street
 Wilmington, County of New Castle
 Delaware, USA

As of 15 April 2026, I confirm that I have reviewed the original documentation for Vanerino LTD Articles of Association, and can certify this as a true copy of the original.

Emily Wu - Lawyer (Reg: 5984943)
 Email: emily@lumia.company
 Phone: +1 (781) 498-9516



Dated this of 2025

Witness to the above signatures :

MARIIA PAVLENKO
 I.D. number 1407959
 5 Valaoriti street
 Office 102, 2220, Latsia Nicosia

I, Mariia Pavlenko, Advocate by profession,
 5 Valaoriti street
 Office 102, 2220, Latsia, Nicosia

HEREBY CERTIFY that this Articles
 of Association of the Company was drawn
 up by me