

Articles of Association of CloudOrderBook Limited

1. Company Name

The company is CloudOrderBook Limited (the “Company”).

2. Registered Office and Objects

2.1 Registered Office: The registered office will be in England and Wales.

2.2 Objects: The Company's objects are unrestricted commercial objects and, without limitation, include the design, development, operation and licensing of high-performance trading infrastructure, market access services, algorithmic execution platforms, trading terminals, market data services, connectivity and compliance solutions for professional, institutional and wholesale market participants; the development, custody and integration of distributed ledger technology, decentralized finance (DeFi) primitives, smart contracts and related cryptographic systems; provision of advisory, managed services, cloud and hosting solutions; investment and treasury management (including trading on regulated markets and DeFi services); and all other activities incidental or conducive to the attainment of the foregoing.

3. Share Capital and Classes

3.1 Authorised Share Capital: The Company's authorised share capital and any increase shall be as the board determines from time to time, subject to shareholder approval where required by law.

3.2 Ordinary Shares: The Company shall have ordinary shares of £1 each (or such other nominal amount as determined by the board and approved by shareholders).

3.3 Additional Classes: The board may, subject to law and any necessary shareholder approval, create and issue, from time to time, preferred, non-voting, redeemable, deferred or other classes of shares with such rights, restrictions and conditions as the board may determine to attract strategic investors and capital, including preferential dividend rights, liquidation preferences, anti-dilution protections and conversion rights.

4. Rights Attaching to Shares

4.1 Voting and Dividends: Except as otherwise provided in these Articles or in the terms of issue, each ordinary share confers the right to vote at general meetings and to participate in dividends declared by the Company.

4.2 Variation of Class Rights: The rights attached to any class of shares may be varied or abrogated only with the consent in writing of holders of three-quarters of the issued shares of that class or by a special resolution passed at a separate class meeting.

5. Share Issuance, Transfers and Pre-emption

5.1 Allotment: Subject to law and these Articles, the board has authority to allot and issue shares, grant options and other equity-linked instruments, and to offer securities for subscription or sale on terms the board considers expedient, without further shareholder approval, up to limits set by shareholders.

5.2 Pre-emption: Subject to applicable law, the board may disapply statutory pre-emption rights (in whole or part) where in its judgment doing so facilitates strategic investment, financing or strategic partnerships. Any disapplication may be limited in scope and duration to protect existing shareholders.

5.3 Transfers: Shares are freely transferable except to the extent restricted by these Articles or any shareholders' agreement. Transfers may be subject to board approval on reasonable grounds where permitted by law.

5.4 Redemption: The Company may, where authorised by its share terms and in accordance with law, purchase or redeem its own shares on terms determined by the board. Shareholders wishing to propose redemption should provide reasonable prior notice as agreed with the board.

6. Treasury Shares and Buybacks

The Company may hold shares in treasury, re-issue treasury shares, and repurchase shares in accordance with applicable law and best corporate practice, for purposes including employee incentive plans, strategic acquisitions or liquidity management.

7. Governance — Board of Directors

7.1 Composition: The board shall comprise not fewer than two and not more than ten directors, unless otherwise determined by ordinary resolution. The board may appoint additional directors to meet the Company's strategic needs, subject to any maximum set by shareholders.

7.2 Appointment and Removal: Directors may be appointed or removed by ordinary resolution of shareholders or by the board (if so authorised by shareholders). The board may also appoint interim directors to fill casual vacancies.

7.3 Qualifications and Committees: The board may set qualifications for directors and form committees (including audit, risk, remuneration and nomination committees) with delegated authority and written terms of reference.

7.4 Board Meetings: The board will meet regularly (at least quarterly) and additionally as required. Notice and quorum requirements will be as set out in the Company's governance policies. Decisions may be taken by written resolution where permitted by law.

8. Directors' Powers, Duties and Conflicts

8.1 Powers: The business of the Company will be managed by the board which may exercise all powers not reserved to shareholders by law or these Articles.

8.2 Duties: Directors shall perform their duties in accordance with statutory duties, common law and applicable regulatory standards, acting in good faith, in the Company's best interests and with due skill and care.

8.3 Conflicts: Directors must disclose any actual or potential conflict of interest. Where a director has an interest in a matter, they shall comply with statutory requirements and the board may authorise the conflict in accordance with the Companies Act and these Articles. A conflicted director may be excluded from participating in the relevant discussion or vote as appropriate.

9. Decision-Making and Voting

9.1 Board Voting: Board decisions require a simple majority unless a higher threshold is specified. In the event of an equality of votes, the chair shall have a casting vote.

9.2 Shareholder Meetings: Notice, quorum and voting at general meetings shall comply with law and these Articles. Ordinary resolutions require a simple majority; special resolutions require at least 75% of votes cast, except where a higher percentage is required by law or these Articles.

10. Dividend Policy and Distributions

10.1 Distributions: Dividends and other distributions shall be declared and paid out of profits available for distribution and in accordance with applicable law. The board will endeavor to adopt a policy that balances shareholder returns with reinvestment for growth and regulatory capital requirements.

10.2 Frequency: The board may, subject to profit availability and solvency requirements, declare dividends quarterly or at such other intervals as it considers appropriate. Interim dividends may be declared by the board.

11. Treasury, Investment and Use of Company Funds

11.1 Treasury Management: The board shall adopt prudent treasury and risk management policies governing the Company's capital allocation, liquidity, leverage and counterparty exposures.

11.2 Investment Activities: The Company may invest, trade or deploy funds in regulated markets, digital asset markets, DeFi protocols, liquidity pools, staking, yield strategies and other instruments consistent with its business objectives and risk appetite, subject to oversight by the board and any delegated risk committee.

11.3 Risk Disclosure: The Company will maintain documented risk controls, custody arrangements, insurance and third-party audits where appropriate to protect corporate assets and investors.

12. Financial Reporting and Audit

12.1 Accounts: The Company shall prepare annual statutory accounts and management accounts in accordance with applicable law and accounting standards.

12.2 Audit: A qualified auditor appointed by the shareholders will audit the Company's annual accounts. The board will present audited accounts and an annual report to shareholders.

12.3 Information Rights: Shareholders shall have customary information rights, including timely financial reporting and reasonable access to corporate information, subject to confidentiality obligations.

13. Confidentiality and Intellectual Property

13.1 Confidentiality: The Company and its directors, officers and shareholders shall protect confidential information and customer data in accordance with law and best practice.

13.2 IP Ownership: Intellectual property created by or for the Company belongs to the Company unless otherwise agreed in writing. The Company may license IP on commercial terms to generate revenue and strategic partnerships.

14. Employee Incentive Plans

The board may establish and administer employee, director and consultant equity incentive plans (including option, restricted share and phantom share schemes) to incentivize and retain talent, with terms approved by shareholders where required.

15. Transfer Restrictions, Tag-Along and Drag-Along Rights

15.1 Protective Provisions: To facilitate investment while protecting minority and strategic investors, the Company may implement customary investor protections including pre-emption waivers, board appointment rights, reserved matters and consent rights.

15.2 Tag-Along: On any sale by a majority shareholder, minority shareholders shall have customary tag-along rights to sell on equivalent terms.

15.3 Drag-Along: Subject to fair price protections, if holders of a specified majority approve a sale of the Company, minority shareholders may be required to sell on the same terms to effect an exit.

16. Amendment of Articles

These Articles may be amended by a special resolution passed by at least 75% of votes cast at a general meeting, or such higher percentage as may be required by law.

17. Dissolution and Winding Up

On dissolution or winding up, after payment of liabilities and proper provision for liabilities, the surplus assets shall be distributed to shareholders in proportion to their holdings, subject to any preferential rights attaching to any class of shares.

18. Indemnity and Directors' Insurance

18.1 Indemnity: To the extent permitted by law, the Company shall indemnify and keep indemnified officers and directors against costs, liabilities and expenses incurred in connection with the proper performance of their duties.

18.2 Insurance: The Company may purchase and maintain directors' and officers' liability insurance.

19. Dispute Resolution and Governing Law

19.1 Governing Law: These Articles and any disputes arising shall be governed by and construed in accordance with the laws of England and Wales.

19.2 Dispute Resolution: Parties shall attempt to resolve disputes amicably and may use mediation or arbitration (as agreed) prior to court proceedings to provide efficient resolution.

20. General Provisions

20.1 Severability: If any provision of these Articles is held invalid, illegal or unenforceable, the remaining provisions shall remain in full force.

20.2 Notices: Notices shall be served in accordance with these Articles and applicable law.

20.3 Interpretation: Headings are for convenience only and do not affect interpretation.

Execution and Adoption

These Articles were adopted by special resolution of the shareholders on 30-09-2025 and form the constitution of CloudOrderBook Limited.

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