

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM¹

Pursuant to Regulation D, Rule 506(c)

RHEENERGISE LIMITED



UP TO \$2,999,996
IN
ORDINARY SHARES

July 18, 2025

MINIMUM INVESTMENT AMOUNT: \$518.16

REPRESENTING 24 ORDINARY SHARES

¹ **Potential Conflicts of Interest.** This Memorandum does not purport to identify all conflicts of interest. OpenDeal Broker LLC or its affiliates, from time to time, may enter into other transactions not specifically described in this Memorandum with affiliates, officers, managers, members, employees, agents and representatives. Republic Capital Adviser LLC ("**Republic Capital**") an affiliate of ODB and an SEC registered investment adviser may advise vehicles that have invested in securities issued by the Issuer. Those investments may be of a different class or type, with different rights and preferences, than those offered herein. Those other vehicles may have rights of first refusal, preemptive rights, voting rights or other rights in respect of the investment. Further, OpenDeal Portal LLC dba Republic ("**Republic Funding Portal**") an affiliate of ODB and an SEC registered crowdfunding portal may hold securities issued by the Issuer earned as a commission for securities crowdfunding services. Those investments may be of a different class or type, with different rights and preferences, than those offered herein.

Closing Requirements. In order to complete the closing process in this Offering, each Purchaser will be required to complete such documentation as may be requested by ODB on behalf of the Issuer, which may include, without limitation: (1) the execution and delivery of a Subscription Agreement; (2) completion of purchaser qualification requirements (status as an Accredited Investor under Regulation D and KYC/AML or KYB (if applicable) screening requirements; (3) clearance from ODB's regulation best interest requirements, and (4) confirmation by ODB of receipt of funds (collectively, the "**Closing Requirements**"). The proceeds of this Offering will be disbursed to the Issuer intermittently throughout the closing process, provided that all applicable Closing Requirements associated with such proceeds must be satisfied prior to disbursement.

IMPORTANT NOTICES

This Confidential Private Placement Memorandum (this “**Memorandum**”) has been prepared on a strictly confidential basis to enable the recipient to evaluate the offering of Ordinary Shares (the “**Ordinary Shares**”, or “**Securities**”) described therein. Each recipient, by accepting delivery of this Memorandum, agrees not to make a copy of the same or to divulge the contents hereof to any person other than a legal, business, investment or tax advisor in connection with obtaining the advice of any such persons with respect to this offering.

Unless the context requires otherwise, in this Memorandum the terms “**Issuer**,” “**RheEnergise**,” “**we**,” “**us**,” and “**our**” refer to RheEnergise Limited and its wholly-owned subsidiary, RheEnergise Canada Ltd., where applicable. Purchasers of Securities are sometimes referred to herein as “**Purchasers**” or “**Investors**”.

Each recipient hereof acknowledges and agrees that (i) the contents of this Memorandum constitute proprietary and confidential information, (ii) the Issuer and its affiliates derive independent economic value from such confidential information not being generally known, and (iii) such confidential information is the subject of reasonable efforts to maintain its secrecy. The recipient further agrees that the contents of this Memorandum are a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Issuer. Any reproduction or distribution of this Memorandum, in whole or in part, or the disclosure of its contents, without the prior written consent of the Issuer, is prohibited. The existence and nature of all conversations regarding the Issuer and this Offering must be kept confidential. Each recipient hereby agrees to destroy any copies (including electronic copies) of this Memorandum promptly upon request of the Issuer.

This Memorandum has been prepared in connection with a private offering of the Securities (the “**Offering**”) to accredited investors in reliance on Regulation D, Rule 506(c) under the Securities Act of 1933, as amended (the “**Securities Act**”). The Offering will be conducted via <https://republic.com> (the “**Platform**”) which is operated for the benefit of OpenDeal Broker LLC dba Capital R (“**ODB**”). ODB is a registered FINRA/SEC broker dealer. Each Investor will be required to electronically deliver to the Issuer a fully completed, dated and signed copy of the Subscription Agreement, attached as **Exhibit A**, through the Platform, together with any (i) exhibits and (ii) documents requested by the Issuer and its agents, including ODB and its representatives, for the purpose of satisfying the Issuer and ODB’s purchaser qualification, customer identification and due diligence obligations prior to the Offering Deadline (as defined below) and send full payment of any consideration to the Issuer to effect its purchase of the Securities. Investors will not be provided wire instructions until the completion of ODB’s know your customer (**KYC**), anti-money laundering (**AML**), and Reg BI policies, as well as verification of accredited investor status, after which Investors may send full payment of any consideration to the Issuer. See the Section entitled “**SUITABILITY OF INVESTMENT**” in this Memorandum for documentation required for verification of accredited investor status.

This Memorandum contains a summary of the terms of the Securities and certain other documents referred to herein. However, the summaries in this Memorandum do not purport to be complete and are subject to and qualified in their entirety by reference to the actual text of the relevant documents. Each prospective Purchaser should review the form of Subscription Agreement, attached as **Exhibit A**, and such other documents for complete information concerning the rights, privileges and obligations related to the purchase of the Securities. If any of the terms, conditions or other provisions of the Subscription Agreement or such other documents are inconsistent with or contrary to the descriptions or terms in this Memorandum, the Subscription Agreement or such other documents shall control. The Issuer reserves the right to modify the terms of this Offering, and the Securities described in this Memorandum, and the Securities are offered subject to the Issuer’s ability to reject any commitment in whole or in part.

An investment in the Securities involves a high degree of risk, volatility and illiquidity. A prospective Purchaser should thoroughly review the confidential information contained herein and the terms of the Subscription Agreement and carefully consider whether an investment in the Securities is suitable to the Investor’s financial situation and goals.

Investors should make their own investigations and evaluations of the Securities that will be delivered pursuant thereto, including the merits and risks involved in an investment therein. Prior to any investment, the Issuer will give Investors the opportunity to ask questions of and receive answers and additional information from it concerning the terms and conditions of this Offering and other relevant matters to the extent the Issuer possesses the same or can acquire it without unreasonable effort or expense. Investors should inform themselves as to the legal requirements applicable to them in respect of the acquisition, holding and disposition of the Securities upon their delivery, and as to the income and other tax consequences to them of such acquisition, holding and disposition.

This Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy in any jurisdiction in which it is unlawful to make such an offer or solicitation. Neither the United States Securities and Exchange Commission (the “SEC”) nor any other federal, state or foreign regulatory authority has approved an investment in the Securities. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Memorandum, nor is it intended that the foregoing authorities will do so. Any representation to the contrary is a criminal offense. This Memorandum is not, and under no circumstances is to be construed as a prospectus or advertisement for a public offering of the Securities referred to therein.

Engagement Agreement with ODB

We are currently party to an Offering Agreement, effective as of February 7, 2025 (the “**Engagement Agreement**”), with ODB, who has agreed to provide certain offering facilitation services, including executing and delivering evidence of the Securities sold in this Offering to each Investor and the use of the Platform. ODB has made no commitment to purchase all or any part of the Securities. The term of the Engagement Agreement will continue until the later of the Securities no longer being listed on the Platform or all fees due to ODB being remitted unless otherwise terminated by either party upon thirty (30) days’ prior written notice or for cause pursuant to the Engagement Agreement.

ODB is not purchasing any of the Securities in this Offering and is not required to sell any specific number or dollar amount of securities but will instead arrange and manage this Offering on the Platform.

Commission and Expenses. We have agreed to pay to ODB (i) a cash fee the greater of (a) Twelve Thousand Dollars (\$12,000.00) or (b) five percent (5.0%) of the dollar value of the Securities issued to Investors pursuant to the Offering (the “**Cash Commission**”), at the time of closing. We have also agreed to pay ODB a securities commission equivalent to two percent (2.0%) of the dollar value of the Securities issued to Investors in this Offering, such amounts will not affect the net proceeds but will have a dilutive effect on the Securities issued to Investors. We will pay the same Cash Commission and securities commission for transactions on the Platform and Off-Platform (as defined in the Engagement Agreement).

While ODB’s management may promote the Issuer and this Offering, no other commissions will be paid to anyone in connection with facilitating this Offering.

ODB has agreed, with respect to the Securities issued to it as part of its commission, not to: (a) sell, transfer, assign, pledge or hypothecate such Securities for a period of 180 days, beginning on the date of commencement of sales of the Securities with respect to the Securities Commission to anyone other than: (i) its affiliates or any selected dealer that may participate in the Offering, or (ii) a bona fide officer or partner of ODB or of any such selected dealer, in each case in accordance with FINRA Conduct Rule 5110(e)(1), or (b) cause such Securities to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such Securities, except as provided for in FINRA Rule 5110(e)(2). On and after 180 days, beginning on the date of commencement of sales of the Securities with respect to the Securities Commission, transfers to others may be made subject to compliance with or exemptions from applicable securities laws. There are no registration rights offered to ODB.

We have also paid \$10,000 to ODB for Business Advisory Services, including standard, additional, or enhanced reviews of KYC, AML, diligence, ODB’s internal review of the Offering documents and the appropriate time and effort undertaken to perform such reviews. Additionally, we will pay \$3,000 to an affiliate of ODB as an escrow setup fee, which includes bad actor checks. We will also be responsible for paying ODB for payment processing fees, which typically are the greater of \$2,500 or approximately 2% of the Offering proceeds. These additional expenses in the preceding sentence total approximately 3% of the Offering proceeds.

We may be required to indemnify ODB and possibly other parties with respect to disclosures made in this Memorandum. Any other fees that we may pay to ODB or other third parties will not be commissions or considered as underwriting compensation.

Escrow. Cash received in connection with purchases will be placed into an escrow account established by the Issuer with an escrow agent designated by ODB for the benefit of the Offering (the “**Escrow Account**”). Purchasers in the Offering will not have the right to revoke their purchase at any time. If a purchase is rejected for any reason, it will be refunded without interest or deduction save any applicable wires fees. Purchasers will follow instructions for completing payment when making their investment via the Republic Platform that is operated for the benefit of the Offering. Any purchase made through the Republic Platform will have the consideration directed and immediately be deposited into the bank account of an escrow agent designated by ODB (the “**Escrow Agent**”).

Fees Payable by Issuer Upon a Termination. The Engagement Agreement may be terminated without cause by either party upon thirty (30) days prior written notice; provided, if Issuer terminates for any reason other than ODB's uncured breach, the Issuer shall pay to ODB fees including: (a) A Termination Fee of \$10,000; (b) any Escrow set up fees not yet paid to ODB; and (iii) any incurred payment processing fees. All other incurred fees through the date of termination shall also be paid.

Fees to Investors. ODB shall, in its sole discretion, charge an administrative fee to each Investor (the "***Administrative Fee***"), in its sole discretion. This Administrative Fee may include, but is not limited to, a percent fee on ACH, credit card, and wire transfer transactions in accordance with each transaction value ("***Fee Percentage***"). The standard Fee Percentage is two and one-half percent (2.5%), however such amount may vary by Offering, as specified during investment checkout. The Administrative Fee will have a standard minimum amount of five dollars (\$5.00) and a standard maximum amount of two hundred and fifty dollars (\$250.00), however such amounts may vary by Offering, as specified during investment checkout ("***Fee Amount***").

Custodian. All Investment commitments made in this Offering will be represented by a pro rata beneficial interest (based on the amount invested) subject to the terms of a Custody Agreement (attached as Exhibit C) and an Omnibus Nominee Trust Agreement (attached as Exhibit D). Under the Subscription Agreement (as described in Exhibit B), Custody Agreement, and Omnibus Nominee Trust Agreement, Securities sold in this Offering will be deposited into a custodial account ("***Custodial Account***") with BitGo Trust Company, Inc., who will serve as the custodian (the "***Custodian***") for the Securities sold in this Offering. In order to receive Securities from this Offering, Investors will be required to establish, or verify that they already have, an account with the Custodian. The legal title to the Securities purchased by the Investor in this Offering will be held in the name of a trust established by and maintained by BitGo Trust Company, Inc. as nominee ("***Nominee***") for the purposes of safeguarding the Securities and providing for efficiencies with respect to tax reporting, distributions and estate planning purposes related to the Securities pursuant to the terms and conditions of the Omnibus Nominee Trust Agreement attached hereto as Exhibit D.

Custodian Fees. Custodial Fees are \$5.00 per Investor per Custodial Account, per year (collectively, the "***Custodial Fee***"). ODB shall cover the Custodial Fee for the first 1,000 Custodial Accounts for 5 calendar years commencing at the closing date of the Offering. If there are more than 1,000 Custodial Accounts for the Offering, we shall pay \$5.00 per Custodial Account. After 5 calendar years from the closing date of the Offering, we shall cover all Custodial Fees, paid directly to the Portal (or directly to the Custodian, as determined by the Portal) until the termination of such Custodial Accounts.

Indemnification and Control.

We have agreed to indemnify ODB against liabilities relating to any liabilities, obligations, losses, damages, claims, actions, suits, costs and expenses relating to, arising out of or from, the Engagement Letter, the Securities, the Offering, or violation of law, any acts or omissions, negligence or willful misconduct of the Issuer.

ODB and their respective affiliates are engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. ODB and their respective affiliates may in the future perform various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses.

Procedures for Subscribing

We plan to market this Offering to potential Investors through the Platform. We will hold an initial closing on any number of subscriptions for the Securities at any time during the Offering after we have received notification of approval when we and ODB determine and thereafter may hold one or more additional closings until we determine to cease having any additional closings during the Offering. We will close on proceeds based upon the order in which they are received. We will consider various factors in determining the timing of any additional closings following the initial closing, including the amount of proceeds received at the initial closing and any prior additional closings. Investment commitments are not binding on the Issuer until they are accepted by the Issuer. Once accepted by the Issuer, purchases are irrevocable.

ODB HAS NOT INVESTIGATED (NOR HAVE ANY OF ITS AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. ODB AND ITS AFFILIATES MAKE NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. ODB'S CONNECTION TO THE

OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER.

We are offering the Securities on a “best efforts” basis with no prescribed offering minimum before we can conduct an initial closing. As such, purchase proceeds will be available for use by us as soon as we accept such purchases and receive the funds. THIS OFFERING IS NOT UNDERWRITTEN. THERE CAN BE NO ASSURANCE THAT ANY OF THE SECURITIES WILL BE SOLD.

Except as otherwise noted, all references herein to “\$” or monetary amounts refer to United States (“U.S.”) dollars. It is important to note that because the Issuer is a foreign corporation and certain of the proceeds will be used for corporate purposes outside of the U.S., there is foreign exchange risk to the Issuer and to the Investor. See the section titled ‘*Risk Factors*’ for more information regarding foreign exchange risk.

EXCLUSIVE NATURE OF THIS MEMORANDUM

The Issuer has not authorized any person to provide any information or to make any representations except to the extent contained in this Memorandum. If any such representations are given or made, such information and representations must not be relied upon as having been authorized by the Issuer.

The Securities have not been nor shall they be registered under the Securities Act, or any other law or regulation governing the offering, sale or exchange of securities in the United States or any other jurisdiction. This Offering is being made to “accredited investors” as defined in Rule 501(a) of Regulation D of the Securities Act. Prospective Investors must acknowledge the fact that the Ordinary Shares are treated as securities by U.S.-based regulators, including the SEC and that accordingly they will be subject to mandatory securities holding periods that apply to restricted securities, which can only be transferred subject to certain SEC rules, such as but not limited to SEC Rule 144. See ‘*Additional Notice; Reliance Upon Specific Registration Exemptions*,’ ‘*Restrictions on Transfer*’ and ‘*Risk Factors*.’ We will not be required nor do we currently intend to offer to exchange the Securities for any securities registered under the Securities Act or any other law or register the Securities for resale under the Securities Act. The Issuer will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the “***Investment Company Act***”). Consequently, Investors will not be afforded the protections of the Investment Company Act.

RESTRICTIONS ON TRANSFER

The Securities may not be sold or transferred unless they are registered under the Securities Act or an exemption from that registration under the Securities Act and under any other applicable securities law registration requirements is available. The Investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period of time. There is no public market for the Securities and no public market is expected to develop in the future. Investor must represent that the Securities are being acquired for investment purposes only, and not with a view to or present intention of distribution.

Furthermore, as the Custodian is the legal owner of the Securities, until the Custodian transfers the Securities from custodial accounts with the Custodian to the accounts designated by Investors, Investors may only transfer their beneficial interest in the Securities and not the Securities themselves. Each Investor should be aware that although the Securities may legally be able to be transferred, there is no guarantee that another party will be willing to purchase them, particularly as transfers will require coordination with the Custodian and only the beneficial interest in such Securities, and not legal ownership, may be transferred.

Neither the Subscription Agreement nor the rights contained herein may be assigned, by operation of law or otherwise, by either party thereto without the prior written consent of the other party.

FORWARD-LOOKING-STATEMENT DISCLOSURE

Certain statements in this Memorandum constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). All statements that address expectations or projections about the future, including statements about product development, market position, expected expenditures and financial results, are forward-looking statements. Some of the forward- looking statements may be identified by words like “may,” “should,” “estimates,” “expects,” “anticipates,” “plans,” “intends,” “believes”, “projects,” “indicates, or the negative of these words or other variations or similar expressions or terminology. Any statements contained herein that are not statements of historical fact may be deemed to be forward- looking statements. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, the actual results or performance of the Issuer may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, those discussed under the heading “*Risk Factors*” which recipients of this Memorandum should carefully consider. These factors include, but are not limited to, risks that our products and services may not receive the level of market acceptance anticipated; anticipated funding may prove to be unavailable; intense competition in our market may result in lower than anticipated revenues or higher than anticipated costs, and general economic conditions, such as the rate of employment, inflation, interest rates and the condition of the capital markets may change in a way that is not favorable to us. This list of factors is not exclusive. We undertake no obligation to update any forward-looking statements.

NASAA UNIFORM DISCLOSURE

IN MAKING AN INVESTMENT DECISION PURCHASERS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. PURCHASERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF COLORADO

THIS INFORMATION IS DISTRIBUTED PURSUANT TO AN EXEMPTION FOR SMALL OFFERINGS UNDER THE RULES OF THE COLORADO SECURITIES DIVISION. THE SECURITIES DIVISION HAS NEITHER REVIEWED NOR APPROVED ITS FORM OR CONTENT. THE SECURITIES DESCRIBED MAY ONLY BE PURCHASED BY “ACCREDITED INVESTORS” AS DEFINED BY RULE 501 OF SEC REGULATION D AND THE RULES OF THE COLORADO SECURITIES DIVISION.

NOTICE TO RESIDENTS OF CONNECTICUT

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE BANKING COMMISSIONER OF THE STATE OF CONNECTICUT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THE OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NOTICE TO RESIDENTS OF FLORIDA

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES ACT. EACH OFFEREE WHO IS A FLORIDA RESIDENT SHOULD BE AWARE THAT SECTION 517.061(11)(A)(5) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO SECTION 517.061(11) IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061 OF THE FLORIDA ACT IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE.

NOTICE TO RESIDENTS OF GEORGIA

THESE SECURITIES HAVE BEEN ISSUED OR SOLD IN RELIANCE ON PARAGRAPH (13) OF CODE SECTION 10-5-9 OF THE “GEORGIA SECURITIES ACT OF 1973,” AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

NOTICE TO RESIDENTS OF NEW HAMPSHIRE

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE NEW HAMPSHIRE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER NEW HAMPSHIRE RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE

PROVISIONS OF THIS PARAGRAPH.

NOTICE TO RESIDENTS OF MARYLAND

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND MAY NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

NOTICE TO RESIDENTS OF NEW MEXICO

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISK INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF NEW YORK

THIS IS NOT A FIRM OFFER IN THE STATE OF NEW YORK. NO FIRM OFFER MAY BE MADE IN NEW YORK, AND NO PURCHASE PAYMENT, DEPOSIT, OR PURCHASE COMMITMENT MAY BE RECEIVED UNLESS AN EXEMPTION IS GRANTED FROM THE FILING OF AN OFFERING STATEMENT OR PROSPECTUS UNDER NEW YORK LAW. THIS PRELIMINARY OFFERING LITERATURE IS SUBJECT TO REVISION AND AMENDMENT.

NOTICE TO RESIDENTS OF NORTH DAKOTA

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTICE TO RESIDENTS OF OREGON

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. YOU WILL NOT BE ABLE TO TRANSFER OR RESELL THESE SECURITIES EXCEPT PURSUANT TO REGISTRATION UNDER THE FEDERAL SECURITIES ACT OF 1933 OR AN EXEMPTION FROM REGISTRATION IF AVAILABLE. CONSEQUENTLY, YOU MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF PENNSYLVANIA

ACCORDING TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972: "IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES AND HAVE RECEIVED A WRITTEN NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(M)(2) OF THE PENNSYLVANIA SECURITIES ACT OF 1972, YOU MAY ELECT, WITHIN TWO BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF YOUR BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO BUSINESS DAYS AFTER YOU MAKE THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED, TO WITHDRAW YOUR ACCEPTANCE AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL OF ACCEPTANCE WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A WRITTEN NOTICE (INCLUDING A NOTICE BY FACSIMILE OR ELECTRONIC MAIL) TO THE ISSUER (OR PLACEMENT AGENT IF ONE IS LISTED ON THE FRONT PAGE OF THE OFFERING MEMORANDUM) INDICATING YOUR INTENTION TO WITHDRAW.

NOTICE TO RESIDENTS OF SOUTH CAROLINA

THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER ONE OR MORE SECURITIES ACTS. IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSIONER OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF TENNESSEE

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

NOTICE TO RESIDENTS OF VERMONT

(I) INVESTMENT IN THESE SECURITIES INVOLVES SIGNIFICANT RISKS AND IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR IMMEDIATE LIQUIDITY IN THEIR INVESTMENT AND WHO CAN BEAR THE ECONOMIC RISK OF A LOSS OF THEIR ENTIRE INVESTMENT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

(II) IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

(III) THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND

MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933 AND THE VERMONT SECURITIES ACT, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

NOTICE TO RESIDENTS OF VIRGINIA

THE SECURITIES REPRESENTED BY THIS DOCUMENT HAVE BEEN ISSUED PURSUANT TO A CLAIM OF EXEMPTION FROM THE REGISTRATION OR QUALIFICATION PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS AND SHALL NOT BE SOLD OR TRANSFERRED WITHOUT COMPLIANCE WITH THE REGISTRATION OF QUALIFICATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS OR APPLICABLE EXEMPTIONS THEREFROM.

FOR ALL NON-U.S. INVESTORS

NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION OUTSIDE THE UNITED STATES OF AMERICA THAT WOULD PERMIT AN OFFERING OF THE SECURITIES, OR POSSESSION, OR DISTRIBUTION OF OFFERING MATERIAL IN CONNECTION WITH THE ISSUE OF THE SECURITIES, IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. IT IS THE RESPONSIBILITY OF ANY PERSON WISHING TO PURCHASE THE SECURITIES TO SATISFY HIMSELF OR HERSELF AS TO FULL OBSERVANCE OF THE LAWS OF ANY RELEVANT TERRITORY OUTSIDE THE UNITED STATES OF AMERICA IN CONNECTION WITH ANY SUCH PURCHASE, INCLUDING OBTAINING ANY REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER APPLICABLE FORMALITIES.

YOUR INVESTMENT WILL BE DENOMINATED IN UNITED STATES DOLLARS (\$) AND, THEREFORE, WILL BE SUBJECT TO ANY FLUCTUATION IN THE RATE OF EXCHANGE BETWEEN UNITED STATES DOLLARS (\$), THE CURRENCY OF YOUR OWN JURISDICTION AND THE CURRENCY OF THE JURISDICTION IN WHICH ANY FUND PORTFOLIO ASSET OPERATES OR GENERATES INVESTMENT PROCEEDS, AS APPLICABLE. SUCH FLUCTUATIONS MAY HAVE AN ADVERSE EFFECT ON THE VALUE, PRICE OR INCOME OF YOUR INVESTMENT.

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SUMMARY OF KEY TERMS

*The following is a summary of certain principal terms governing an investment in the Securities offered by the Issuer. This summary is not complete and is qualified in its entirety by reference to the more detailed information set forth elsewhere in this Memorandum and by the terms and conditions of the Subscription Agreement, each of which should be read carefully by any prospective Investor before investing. Prospective Investors are urged to read the entire Memorandum and seek the advice of their own counsel, tax consultants and business advisors with respect to the legal, tax, and business aspects of investing in the Securities. Capitalized terms used herein and not otherwise defined will have the same meaning as set forth in the Subscription Agreement. If any disclosure made herein is inconsistent with any provision of the Subscription Agreement, the provision of the Subscription Agreement will control. Please refer to **Exhibit A** to review the form of Subscription Agreement.*

Issuer:	RheEnergise Limited (“ <i>RheEnergise</i> ,” or the “ <i>Issuer</i> ”), a private company limited by shares incorporated under the laws of England and Wales.
Purchaser:	An accredited investor, as that term is defined under the rules and regulations of the Securities Act of 1933, as amended (a “ <i>Purchaser</i> ” or “ <i>Investor</i> ”).
Type of Security:	Ordinary Shares (the “ <i>Securities</i> ”, or the “ <i>Ordinary Shares</i> ”).
Amount of Offering:	Up to a maximum offering amount of \$2,999,996 (the “ <i>Maximum Offering Amount</i> ”).
Minimum Offering Amount:	We are offering the Securities on a “ <i>best efforts</i> ” basis with no prescribed minimum before we can conduct an initial closing. There is no minimum number of Securities that must be sold for the Offering to close. Purchase proceeds will be available for use by us as soon as we accept such purchases and receive the funds.
Purchase Price and Pre-Money Valuation:	\$21.59 per Ordinary Share (the “ <i>Purchase Price</i> ”) with a pre-money valuation of \$32,362,201 (excluding options and convertible loans).
Minimum Investor Amount:	\$518.16, representing 24 Ordinary Shares, subject to adjustment in the Issuer’s sole discretion. The Issuer and ODB reserve the right to reject any proposed investment in part or in its entirety in their sole discretion. No assurance can be given that each Purchaser that wishes to participate in the Offering will be able to do so, or to do so at the level at which such Purchaser desires.
Maximum Investor Amount:	\$250,000 subject to adjustment in the Issuer’s sole discretion. All purchases will be rounded to the nearest whole number of Securities.
Exemption:	Rule 506(c) of Regulation D under the Securities Act of 1933, as amended (the “ <i>Securities Act</i> ”).
Offering Deadline:	October 31, 2025

Placement Agent:	The Issuer has engaged OpenDeal Broker LLC dba the Capital R (“ ODB ”) to provide a landing page for the Issuer’s Offering and perform related services, including broker-dealer services. The Issuer has agreed to pay a fee to ODB equal to the greater of (a) Twelve Thousand Dollars (\$12,000.00) or (b) five percent (5.0%) of the dollar value of the Securities issued to Investors pursuant to the Offering. Additionally, ODB shall receive a securities commission equivalent to two percent (2.0%) of the dollar value of the Securities issued to Investors in this Offering.
Use of Proceeds:	The proceeds will be employed for, among other things, technology research and development and business development, in both North America and Europe as the Issuer expands and grows its business. The Issuer may alter the use of proceeds in its sole discretion. See ‘ <i>Use of Proceeds</i> ’ for more information.
Purchase Procedures:	To purchase, prospective Investors will be required to electronically deliver to the Issuer a fully completed, dated, and signed copy of the Subscription Agreement through the online platform found at https://republic.com (the “ Platform ”) together with any (i) exhibits and (ii) documents requested by the Issuer and its agents, including ODB and its representatives, for the purpose of satisfying the Issuer’s and ODB’s purchaser qualification, customer identification, and due diligence obligations prior to the Offering Deadline and send full payment of any consideration to the Issuer. The Issuer and ODB reserve the right to reject any proposed investment in part or in its entirety in their sole discretion. Once accepted by the Issuer, purchases are irrevocable.
Voting Rights:	The Ordinary Shares carry no voting, management, or control rights in the Issuer, unless provided by the Board, the Articles of Association or applicable law. For matters requiring a shareholder vote, each Ordinary Share has one vote.
Dividend Rights:	The Investor shall be entitled to receive dividends from the Issuer, as and when declared by the Issuer’s Board of Directors. To date, no such dividends have been made. The decision-making process regarding dividends rests entirely with the management team and will be contingent on a range of factors, including the Issuer’s financial standing and capital requirements.
Drag-Along/Tag-Along Rights	The Securities in this Offering are subject to Drag Along and Tag-Along Rights pursuant to the Issuer’s Articles of Association.
Governing Law:	All rights and obligations under the Subscription Agreement are governed by the laws of the State of New York.
Other:	This Summary of Key Terms is intended as an outline of certain of the material terms of the Subscription Agreement and issuance of Ordinary Shares and does not purport to summarize all of the conditions, covenants, representations, warranties and other provisions that would be contained in definitive documentation Subscription Agreement for the issuance of Ordinary Shares.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Forward-Looking Statements

The documents being distributed herewith contain forward-looking statements. These forward-looking statements are not historical facts but rather are based on current expectations, estimates and projections about our industry, our beliefs, and our assumptions. All statements, other than statements of historical fact, in this statement of Risk Factors including, among other things, statements regarding our competitive strengths, technologies, strategies, financial projections, budgets, projected costs, management, and plans and objectives of management are forward-looking statements. You can identify these statements by forward-looking words such as “may”, “will”, “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “propose”, “should”, “continue”, and “estimates,” and variations of these words and similar words and expressions, are intended to identify forward looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control, are difficult to predict, and could cause actual results to differ materially from those expressed, implied, or forecasted in the forward-looking statements. Additionally, the forward-looking events discussed therein might not occur. These risks and uncertainties include, among others, those described in these “Risk Factors”. Prospective Investors are cautioned not to place undue reliance on these forward-looking statements which reflect our management’s view only as of the date hereof. Except as required by law, we undertake no obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.

We believe it is important to communicate our expectations to our Investors. Before you invest in the Issuer, you should be aware that the occurrence of any of the events described in the Risk Factors below or elsewhere in the offering documents, in addition to other events that we have not predicted or assessed, could have an adverse material effect on our earnings, financial condition, or business. In such case, the value, if any, of our Securities could decline and you may lose all or part of your investment.

RISK FACTORS

An investment in the Securities issued in the financing of the Issuer involves a high degree of risk.

CERTAIN RISK FACTORS

The following risk factors, in addition to the other information contained in the materials being distributed to prospective Investors in connection with the Offering of Ordinary Shares, should be considered carefully in evaluating the Issuer and our business before purchasing the Ordinary Shares offered hereby.

Additional risks and uncertainties not presently known to the Issuer or that it currently deems immaterial may also impair its business operations. If any of the following risks actually occur, the Issuer's business, prospects, financial condition or results of operations could be materially adversely affected. In such case, the Investor may lose all or part of the Investor's investment.

The Ordinary Shares, also referred to as the Securities, being offered hereby should be regarded as speculative and should be purchased only by individuals or entities that could afford to lose all or part of their investment.

Risks Related to the Issuer's Business and Industry

A substantial majority of the Issuer is owned by the Co-Founders, and they will exercise voting control.

Prior to the Offering, the Co-Founders of the Issuer beneficially own a substantial majority of the Issuer. Subject to any fiduciary duties owed to other shareholders under relevant England and Wales law, the Co-Founders will be able to exercise significant influence over matters requiring shareholder, including the election of directors or managers and approval of significant Issuer transactions, and will have significant control over the Issuer's management and policies. Additionally, the Co-Founders may have interests that are different from yours. For example, the Co-Founders may support proposals and actions with which you may disagree. The concentration of ownership could delay or prevent a change in control of the Issuer or otherwise discourage a potential acquirer from attempting to obtain control of the Issuer, which in turn could reduce the price potential investors are willing to pay for the Issuer. In addition, the Co-Founders could use their voting influence to maintain the Issuer's existing management, delay or prevent changes in control of the Issuer, issue additional securities which may dilute you, repurchase securities of the Issuer, enter into transactions with related parties or support or reject other management and board proposals that are subject to shareholder approval.

Global crises and geopolitical events, including without limitation, COVID-19 can have a significant effect on our business operations and revenue projections.

A significant outbreak of contagious diseases, such as COVID-19, in the human population could result in a widespread health crisis. Additionally, geopolitical events, such as wars or conflicts, could result in global disruptions to supplies, political uncertainty and displacement. Each of these crises, along with economic events such as tariffs or trade wars, could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could reduce the demand, or raise costs, for our products and services and impair our business prospects, including as a result of being unable to raise additional capital on acceptable terms, if at all.

The amount of capital the Issuer is attempting to raise in this Offering may not be enough to sustain the Issuer's current business plan.

In order to achieve the Issuer's near and long-term goals, the Issuer may need to procure funds in addition to the amount raised in the Offering. There is no guarantee the Issuer will be able to raise such funds on acceptable terms or at all. If we are not able to raise sufficient capital in the future, we may not be able to execute our business plan, our continued operations will be in jeopardy and we may be forced to cease operations and sell or otherwise transfer all or substantially all of our remaining assets, which could cause an Investor to lose all or a portion of their investment.

We may face potential difficulties in obtaining capital.

We may have difficulty raising needed capital in the future as a result of, among other factors, our revenues from sales,

as well as the inherent business risks associated with the Issuer and present and future market conditions. Additionally, our future sources of revenue may not be sufficient to meet our future capital requirements. As such, we may require additional funds to execute our business strategy and conduct our operations. If adequate funds are unavailable, we may be required to delay, reduce the scope of or eliminate one or more of our research, development or commercialization programs, product launches or marketing efforts, any of which may materially harm our business, financial condition and results of operations.

We may implement new lines of business or offer new products and services within existing lines of business.

We may implement new lines of business at any time. There are substantial risks and uncertainties associated with these efforts, particularly in instances where the markets are not fully developed. In developing and marketing new lines of business and/or new products and services, we may invest significant amount of time and resources. Initial timetables for the introduction and development of new lines of business and/or new products or services may not be achieved, and price and profitability targets may not prove feasible. We may not be successful in introducing new products and services in response to industry trends or developments in technology, or those new products may not achieve market acceptance. As a result, we could lose business, be forced to price products and services on less advantageous terms to retain or attract clients or be subject to cost increases. As a result, our business, financial condition or results of operations may be adversely affected.

We rely on other companies to provide components and services for our products.

We depend on suppliers and contractors to meet our contractual obligations to our customers and conduct our operations. Our ability to meet our obligations to our customers may be adversely affected if suppliers or contractors do not provide the agreed-upon supplies or perform the agreed-upon services in compliance with customer requirements and in a timely and cost-effective manner. Likewise, the quality of our products may be adversely impacted if companies to whom we delegate manufacture of major components or subsystems for our products, or from whom we acquire such items, do not provide components which meet required specifications and perform to our, and our customers', expectations. Our suppliers may also be unable to quickly recover from natural disasters and other events beyond their control and may be subject to additional risks such as financial problems that limit their ability to conduct their operations. The risk of these adverse effects may be greater in circumstances where we rely on only one or two contractors or suppliers for a particular component. Our products may utilize custom components available from only one source. Continued availability of those components at acceptable prices, or at all, may be affected for any number of reasons, including if those suppliers decide to concentrate on the production of common components instead of components customized to meet our requirements. The supply of components for a new or existing product could be delayed or constrained, or a key manufacturing vendor could delay shipments of completed products to us adversely affecting our business and results of operations.

We rely on various intellectual property rights, including patents and trademarks, in order to operate our business.

The Issuer relies on certain intellectual property rights to operate its business. The Issuer's intellectual property rights may not be sufficiently broad or otherwise may not provide us with a significant competitive advantage. In addition, the steps that we have taken to maintain and protect our intellectual property may not prevent it from being challenged, invalidated, circumvented or designed-around, particularly in countries where intellectual property rights are not highly developed or protected. In some circumstances, enforcement may not be available to us because an infringer has a dominant intellectual property position or for other business reasons, or countries may require compulsory licensing of our intellectual property. Our failure to obtain or maintain intellectual property rights that convey competitive advantage, adequately protect our intellectual property or detect or prevent circumvention or unauthorized use of such property, could adversely impact our competitive position and results of operations. We also rely on nondisclosure and noncompetition agreements with employees, consultants and other parties to protect, in part, trade secrets and other proprietary rights. There can be no assurance that these agreements will adequately protect our trade secrets and other proprietary rights and will not be breached, that we will have adequate remedies for any breach, that others will not independently develop substantially equivalent proprietary information or that third parties will not otherwise gain access to our trade secrets or other proprietary rights. As we expand our business, protecting our intellectual property will become increasingly important. The protective steps we have taken may be inadequate to deter our competitors from using our proprietary information. In order to protect or enforce our intellectual property rights, including our patents, we may be required to initiate litigation against third parties, such as infringement lawsuits. Also, these third parties may assert claims against us with or without provocation. The law relating to the scope and validity of claims in the technology field in which we operate is still evolving and, consequently, intellectual property positions in our industry are generally uncertain. These

lawsuits could be expensive, take significant time and could divert management's attention from other business concerns. We cannot assure you that we will prevail in any of these potential suits or that the damages or other remedies awarded, if any, would be commercially valuable.

The development and commercialization of our products is highly competitive.

We face competition with respect to any products that we may seek to develop or commercialize in the future. Our competitors include major companies worldwide. Many of our competitors have significantly greater financial, technical and human resources than we have and superior expertise in research and development and marketing approved products and thus may be better equipped than us to develop and commercialize products. These competitors also compete with us in recruiting and retaining qualified personnel and acquiring technologies. Smaller or early-stage companies may also prove to be significant competitors, particularly through collaborative arrangements with large and established companies. Accordingly, our competitors may commercialize products more rapidly or effectively than we are able to, which would adversely affect our competitive position, the likelihood that our products will achieve initial market acceptance, and our ability to generate meaningful additional revenues from our products.

If we are unsuccessful in obtaining customer acceptance of our technology solution and our products, our revenue, financial results, and business may be significantly harmed.

We offer a low-cost, scalable, environmentally benign, long-duration energy storage technology solution. Our ability to cause customers to accept and use our products and energy storage technology solution will be critical to our success. If customers do not perceive our energy storage technology solution and products as useful, reliable and cost-efficient, we may not be able to attract a sufficient number of new customers and/or retain our current customers or otherwise maintain or increase their purchases of our products. There is no guarantee that we will not experience an erosion of our active consumer base in the future.

If we are unable to control the cost of development, cost of manufacturing, and cost of operations of the Company, our business may be substantially affected.

If we are unable to maintain target costs of manufacturing, developing, designing, distributing, and maintaining our products, we may incur significant cost increases which can adversely affect the operation of our business. We have made, and will continue to make, substantial investments into the development of our products. Such investments may have unforeseen costs that we have been unable to accurately predict, which may materially impact our ability to execute our business as planned.

The Issuer may also face significant costs in the development and purchasing of materials required to build its products. These purchases are subject to conditions outside the control of the Issuer and as such, these conditions may substantially affect our business, product, brand, operational, and financial goals.

There is no assurance that the Issuer will successfully implement its business plan and operations and, if successful, manage future growth.

As the Issuer increases its focus on sales efforts and continues to implement its business plan, the Issuer may experience periods of rapid growth, including needs for increased staffing levels. Such growth may place a substantial strain on Issuer management, operational, financial, and other resources. The Issuer will need to attract, retain, train, motivate, and manage high caliber employees. Failure to do so could have a material adverse effect on the Issuer's business, financial condition, and results of operations.

The Issuer's business plan is based on numerous assumptions and projections that may not prove accurate.

The Issuer's business plan and potential growth is based upon numerous assumptions. No assurance can be given regarding the attainability of the financial projections. The Issuer's ability to adhere to, and implement, its business plan will depend upon the Issuer's ability to successfully raise funds and a variety of other factors, many of which are beyond the Issuer's control. Likewise, management is not bound to follow the business plan and may elect to adopt other strategies based upon unanticipated opportunities, or changes in circumstances or market conditions. All financial projections contained in the business plan are based entirely upon management's assumptions and projections and should not be considered as a forecast of actual revenues or our liquidity. Actual operating results may be materially different.

Although the Issuer believes the assumptions upon which the Issuer's business and financial projections are based have reasonable bases, the Issuer cannot offer any assurance that its results of operations and growth will be as contemplated. If any of the assumptions upon which these opinions and projections are based prove to be inaccurate, including growth of the economy in general and trends in the industry, these opinions and projections could be adversely affected. Prospective investors should be aware that these opinions and other projections and predictions of future performance, whether included in the business plan, or previously or subsequently communicated to prospective investors, are based on certain assumptions which are highly speculative. Such projections or opinions are not (and should not be regarded as) a representation or warranty by the Issuer or any other person that the overall objectives of the Issuer will ever be achieved or that the Issuer will ever achieve significant revenues or profitability. These opinions, financial projections, and any other predictions of future performance should not be relied upon by potential investors in making an investment decision in regard to this Offering.

The Issuer's success depends on the experience and skill of its board of directors, executive officers and key personnel.

We are dependent on our board of directors, executive officers and key personnel. These persons may not devote their full time and attention to the matters of the Issuer. The loss of all or any of our board of directors, executive officers and key personnel could harm the Issuer's business, financial condition, cash flow and results of operations.

Although dependent on certain key personnel, the Issuer does not have any key person life insurance policies on any such people.

We are dependent on certain key personnel in order to conduct our operations and execute our business plan, however, the Issuer has not purchased any insurance policies with respect to those individuals in the event of their death or disability. Therefore, if any of these personnel die or become disabled, the Issuer will not receive any compensation to assist with such person's absence. The loss of such person could negatively affect the Issuer and our operations. We have no way to guarantee key personnel will stay with the Issuer, as many states do not enforce non-competition agreements, and therefore acquiring key man insurance will not ameliorate all of the risk of relying on key personnel.

In order for the Issuer to compete and grow, it must attract, recruit, retain and develop the necessary personnel who have the needed experience.

Recruiting and retaining highly qualified personnel is critical to our success. These demands may require us to hire additional personnel and will require our existing management and other personnel to develop additional expertise. We face intense competition for personnel, making recruitment time-consuming and expensive. The failure to attract and retain personnel or to develop such expertise could delay or halt the development and commercialization of our product candidates. If we experience difficulties in hiring and retaining personnel in key positions, we could suffer from delays in product development, loss of customers and sales and diversion of management resources, which could adversely affect operating results. Our consultants and advisors may be employed by third parties and may have commitments under consulting or advisory contracts with third parties that may limit their availability to us, which could further delay or disrupt our product development and growth plans.

We need to rapidly and successfully develop and introduce new products in a competitive, demanding and rapidly changing environment.

To succeed in our competitive industry, we must continually improve, refresh and expand our product and service offerings to include newer features, functionality or solutions, and keep pace with changes in the industry. Shortened product life cycles due to changing customer demands and competitive pressures may impact the pace at which we must introduce new products or implement new functions or solutions. In addition, bringing new products or solutions to the market entails a costly and lengthy process, and requires us to accurately anticipate changing customer needs and trends. We must continue to respond to changing market demands and trends or our business operations may be adversely affected.

Industry consolidation may result in increased competition, which could result in a loss of customers or a reduction in revenue.

Some of our competitors have made or may make acquisitions or may enter into partnerships or other strategic relationships to offer more comprehensive services than they individually had offered or achieve greater economies of scale. In addition, new entrants not currently considered to be competitors may enter our market through acquisitions, partnerships or strategic relationships. We expect these trends to continue as companies attempt to strengthen or maintain

their market positions. The potential entrants may have competitive advantages over us, such as greater name recognition, longer operating histories, more varied services and larger marketing budgets, as well as greater financial, technical and other resources. The companies resulting from combinations or that expand or vertically integrate their business to include the market that we address may create more compelling service offerings and may offer greater pricing flexibility than we can or may engage in business practices that make it more difficult for us to compete effectively, including on the basis of price, sales and marketing programs, technology or service functionality. These pressures could result in a substantial loss of our customers or a reduction in our revenue.

Our financial statements are unaudited, presented for multiple entities in multiple non-USD currencies, and use various non-US-GAAP formats.

The financial data included herein are unaudited and have not been verified with outside evidence as to management's amounts and disclosures. Additionally, the financials are presented for multiple entities in multiple non-USD currencies. As such, the financials use non-US GAAP formats with the Issuer's accounts prepared and presented in £GBP using the GAAP format relevant to the UK (Financial Reporting Standard 102 (FRS102) and the RheEnergise Canada Ltd.'s accounts prepared and presented in \$CAD using the GAAP format relevant to Canada (Accounting Standards for Private Enterprises (ASPE)). These different presentations may have limitations in providing a complete and fair presentation of the Issuer's consolidated performance.

Damage to our reputation could negatively impact on our business, financial condition and results of operations.

Our reputation and the quality of our brand are critical to our business and success in existing markets and will be critical to our success as we enter new markets. Any incident that erodes consumer loyalty for our brand could significantly reduce its value and damage our business. We may be adversely affected by any negative publicity, regardless of its accuracy. Also, there has been a marked increase in the use of social media platforms and similar devices, including blogs, social media websites and other forms of internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability of information on social media platforms is virtually immediate as is its impact. Information posted may be adverse to our interests or may be inaccurate, each of which may harm our performance, prospects or business. The harm may be immediate and may disseminate rapidly and broadly, without affording us an opportunity for redress or correction.

Our business could be negatively impacted by cyber security threats, attacks and other disruptions.

We may face advanced and persistent attacks on our information infrastructure where we manage and store various proprietary information and sensitive/confidential data relating to our operations. These attacks may include sophisticated malware (viruses, worms, and other malicious software programs) and phishing emails that attack our products or otherwise exploit any security vulnerabilities. These intrusions sometimes may be zero-day malware that are difficult to identify because they are not included in the signature set of commercially available antivirus scanning programs. Experienced computer programmers and hackers may be able to penetrate our network security and misappropriate or compromise our confidential information or that of our customers or other third-parties, create system disruptions, or cause shutdowns. Additionally, sophisticated software and applications that we produce or procure from third-parties may contain defects in design or manufacture, including "bugs" and other problems that could unexpectedly interfere with the operation of the information infrastructure. A disruption, infiltration or failure of our information infrastructure systems or any of our data centers as a result of software or hardware malfunctions, computer viruses, cyber-attacks, employee theft or misuse, power disruptions, natural disasters or accidents could cause breaches of data security, loss of critical data and performance delays, which in turn could adversely affect our business.

Security breaches of confidential customer information or confidential employee information may adversely affect our business.

Our business requires the collection, transmission and retention of personally identifiable information, in various information technology systems that we maintain and in those maintained by third parties with whom we contract to provide services. The integrity and protection of that data is critical to us. The information, security and privacy requirements imposed by governmental regulations are increasingly demanding. Our systems may not be able to satisfy these changing requirements and customer and employee expectations or may require significant additional investments or time in order to do so. A breach in the security of our information technology systems or those of our service providers could lead to an interruption in the operation of our systems, resulting in operational inefficiencies and a loss of profits. Additionally, a significant theft, loss or misappropriation of, or access to, customers' or other proprietary data or other

breach of our information technology systems could result in fines, legal claims or proceedings.

The use of individually identifiable data by our business, our business associates and third parties are regulated at the state, federal and international levels.

The regulation of individual data is changing rapidly, and in unpredictable ways. A change in regulation could adversely affect our business, including causing our business model to no longer be viable. Costs associated with information security – such as investment in technology, the costs of compliance with consumer protection laws and costs resulting from consumer fraud – could cause our business and results of operations to suffer materially. Additionally, the success of our online operations depends upon the secure transmission of confidential information over public networks, including the use of cashless payments. The intentional or negligent actions of employees, business associates or third parties may undermine our security measures. As a result, unauthorized parties may obtain access to our data systems and misappropriate confidential data. There can be no assurance that advances in computer capabilities, new discoveries in the field of cryptography or other developments will prevent the compromise of our customer transaction processing capabilities and personal data. If any such compromise of our security or the security of information residing with our business associates or third parties were to occur, it could have a material adverse effect on our reputation, operating results and financial condition. Any compromise of our data security may materially increase the costs we incur to protect against such breaches and could subject us to additional legal risk.

Changes in international, federal, state or local laws and government regulation could adversely impact our business.

The Issuer is subject to legislation and regulation at the international, federal and local levels and, in some instances, at the state level. New laws and regulations may impose new and significant disclosure obligations and other operational, marketing and compliance-related obligations and requirements, which may lead to additional costs, risks of non-compliance, and diversion of our management's time and attention from strategic initiatives. Additionally, international, federal, state and local legislators or regulators may change current laws or regulations which could adversely impact our business. Further, court actions or regulatory proceedings could also change our rights and obligations under applicable international, federal, state and local laws, which cannot be predicted. Modifications to existing requirements or the imposition of new requirements or limitations could have an adverse impact on our business.

We operate in a highly regulated environment, and if we are found to be in violation of any of the international, federal, state, or local laws or regulations applicable to us, our business could suffer.

We are also subject to a wide range of international, federal, state, and local laws and regulations. The violation of these or future requirements or laws and regulations could result in administrative, civil, or criminal sanctions against us, which may include fines, a cease-and-desist order against the subject operations or even revocation or suspension of our license to operate the subject business. As a result, we may incur capital and operating expenditures and other costs to comply with these requirements and laws and regulations.

Changes in employment laws or regulations could harm our performance.

Various international, federal and state labor laws govern our relationship with our employees and affect operating costs. These laws include minimum wage requirements, overtime pay, healthcare reform and, in the U.S., the implementation of the Patient Protection and Affordable Care Act, unemployment tax rates, workers' compensation rates, citizenship requirements, union membership and sales taxes. A number of factors could adversely affect our operating results, including additional government-imposed increases in minimum wages, overtime pay, paid leaves of absence and mandated health benefits, mandated training for employees, increased tax reporting and tax payment requirements for employees who receive tips, a reduction in the number of states that allow tips to be credited toward minimum wage requirements, changing regulations and increased employee litigation.

Fluctuations in currency exchange rates may adversely impact our revenues, earnings and financial position.

Due to our global operations in the United Kingdom and Canada, and our intention to conduct business in the United States, our revenues, earnings and financial position will be exposed to currency exchange rate fluctuations. Exchange rate fluctuations may also affect the cost of goods and services that we purchase. Volatility in the global capital and credit markets can increase the frequency and severity of exchange rate fluctuations. Changes from our expectations for currency exchange rates can have a material impact on our financial results. Adverse movements in currency exchange rates could result in increases in our cost of goods sold or reduction in growth in international orders, materially impacting our

revenues, earnings and financial position.

Currency exchange rates may impact the amounts we receive from the Offering and Investor payments in the future.

Changes in the exchange rate between the commencement and closing of this Offering could impact the amount of proceeds the Company receives for certain of the proceeds to be used outside of the U.S. and converted into non-USD currency. Additionally, any Investor payments from the Issuer, including dividends or gains from the sale of the Issuer, may also be impacted by currency exchange rates which could reduce the amount of proceeds to be received by such Investors.

Risks Related to the Offering

State and federal securities laws are complex, and the Issuer could potentially be found to have not complied with all relevant state and federal securities law in prior offerings of securities.

The Issuer has conducted previous offerings of securities and may not have complied with all relevant international, state and federal securities laws. If a court or regulatory body with the required jurisdiction ever concluded that the Issuer may have violated international, state or federal securities laws, any such violation could result in the Issuer being required to offer rescission rights to investors in such offering. If such investors exercised their rescission rights, the Issuer would have to pay to such investors an amount of funds equal to the purchase price paid by such investors plus interest from the date of any such purchase. No assurances can be given the Issuer will, if it is required to offer such investors a rescission right, have sufficient funds to pay the prior investors the amounts required or that proceeds from this Offering would not be used to pay such amounts.

In addition, if the Issuer violated international, federal or state securities laws in connection with a prior offering and/or sale of its securities, federal or state regulators could bring an enforcement, regulatory and/or other legal action against the Issuer which, among other things, could result in the Issuer having to pay substantial fines and be prohibited from selling securities in the future.

The U.S. Securities and Exchange Commission does not pass upon the merits of the Securities or the terms of the Offering, nor does it pass upon the accuracy or completeness of any Offering document or literature.

The U.S. Securities and Exchange Commission has not reviewed this Memorandum, nor any document or literature related to this Offering. As such, the U.S. Securities and Exchange Commission has not passed upon the merits of the Securities or the terms of the Offering, nor has it passed upon the accuracy or completeness of any Offering document or literature, including this Memorandum.

Neither the Offering nor the Securities have been registered under federal or state securities laws.

No governmental agency has reviewed or passed upon this Offering or the Securities. Neither the Offering nor the Securities have been registered under U.S. federal or state securities laws. Investors will not receive any of the benefits available in U.S. registered offerings, which may include access to quarterly and annual financial statements that have been audited by an independent accounting firm. Investors must therefore assess the adequacy of disclosure and the fairness of the terms of this Offering based on the information provided in this Memorandum and its accompanying exhibits.

The Securities are offered on a “Best Efforts” basis, and the Issuer may not raise the maximum amount being offered.

Since the Issuer is offering the Securities on a “best efforts” basis, there is no assurance that the Issuer will sell enough Securities to meet its capital needs. If you purchase Securities in this Offering, you will do so without any assurance that the Issuer will raise enough money to satisfy the full Use of Proceeds which the Issuer has outlined in this Memorandum or to meet the Issuer’s working capital needs.

The Issuer’s management will have broad discretion in how the Issuer uses the net proceeds of the Offering.

The Issuer’s management will have considerable discretion over the use of proceeds from the Offering. As is the case with any business, it should be expected that certain expenses unforeseeable to management at this juncture will arise in the

future. There can be no assurance that management's use of proceeds generated through this Offering will prove optimal or translate into revenue or profitability for the Company. You are urged to review the Use of Proceeds in this Memorandum but to understand that the actual use of the net proceeds of this Offering may vary significantly. You may not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately.

The Intermediary Fees paid by the Issuer are subject to change depending on the success of the Offering.

At the conclusion of the Offering, the Issuer shall pay the Intermediary equal to the greater of (a) Twelve Thousand Dollars (\$12,000.00) or (b) five percent (5.0%) of the dollar value of the Securities issued to Investors pursuant to the Offering. The compensation paid by the Issuer to the Intermediary may impact on how the Issuer uses the net proceeds of the Offering.

The Issuer has the right to limit individual Investor commitment amounts.

The Issuer may prevent any Investor from committing more than a certain amount in this Offering based on the Issuer's determination of the aggregate amount of commitments by, or the aggregate number of Investors. This means that your desired investment amount may be limited or lowered based solely on the Issuer's determination.

Because the Offering is not subject to the sale of a minimum offering amount, purchase proceeds will be available for use by us as soon as we receive funds and accept such purchases.

The Issuer is offering the Securities on a "best efforts" basis with no prescribed minimum. There is no minimum aggregate sale of Securities required for the Issuer to begin accepting and closing sales of Securities. A minimum offering amount is typically defined and intended to be a protection for investors and gives investors' confidence that other investors, along with them, are sufficiently interested in the offering, the issuer, and its prospects to make an investment. By conducting this Offering on a "best effort" basis, this protection is essentially eliminated.

The Issuer Reserves the Right to Change the Escrow Agent at Its Sole Discretion, Which May Result in Delays or Operational Adjustments

The Issuer reserves the right, in its sole discretion, to replace the escrow agent at any time during the Offering. In the event of such a change, Investor funds held in escrow may be transferred to a new escrow account with a different financial institution. Any such transition will be conducted in compliance with applicable laws and regulations; however, Investors should be aware that a change in escrow agent may result in processing delays, modifications to administrative procedures, or other operational adjustments that could affect the timing of investment processing and disbursement of funds. The Intermediary facilitating this Offering assists in establishing and managing escrow accounts, including communicating with the escrow agent via API, and any transition to a new escrow agent may require adjustments to these processes.

Risks Related to the Securities

The Custodian shall serve as the legal title holder of the Securities. Investors will only obtain a beneficial ownership in the Securities.

The Issuer and the Investor shall appoint and authorize the qualified third-party Custodian for the benefit of the Investor, to hold the Securities in registered form in the Custodian's name or the name of the Custodian's nominees for the benefit of the Investor and Investor's permitted assigns. As such, an Investor will never become an equity holder, merely a beneficial owner of an equity interest.

An investment in the Issuer's Securities could result in a loss of your entire investment.

An investment in the Issuer's Securities offered in this Offering involves a high degree of risk and you should not purchase the Securities if you cannot afford the loss of your entire investment. You may not be able to liquidate your investment for any reason in the near future.

The Securities will not be freely tradable under the Securities Act and each Investor should consult with their attorney.

You should be aware of the long-term nature of this investment in the Issuer. There is neither currently nor ever likely to be a public market for the Securities. The Securities are restricted securities under Regulation D of the Securities Act. Seeing as the Securities have not been registered under the Securities Act or other applicable securities laws and are being sold in reliance upon an exemption from registration afforded under the Securities Act, there are restrictions on their transferability or resale by an Investor. It is not currently being considered that registration under the Securities Act or other securities laws will be affected. As such, the Securities may only be sold in compliance with Regulation D or another applicable exemption from the registration provisions of the Securities Act. Limitations on the transfer of the Securities may also adversely affect the price that you might be able to obtain for the Securities in a private sale. Additionally, Investors will only have a beneficial interest in the Securities, not legal ownership, which may make their resale more difficult as it will require coordination with BitGo Trust Company, Inc., who will serve as the custodian and nominee for the Securities.

The Securities have no protective provisions.

The Securities in this Offering have no protective provisions. As such, you will not be afforded protection by any provision of the Securities or as a shareholder, in the event of a transaction that may adversely affect you, including a reorganization, restructuring, merger or other similar transaction involving the Issuer, whether related to the Issuer no longer being the parent company or otherwise. If there is a liquidation event, or change of control for the Issuer, the Securities being offered do not provide you with any protection.

Investors will have limited voting rights.

Under the terms of the Securities, Investors will essentially never be able to vote upon any matters of the Issuer unless otherwise provided for by the Board of the Issuer, the Articles of Association or by applicable law. As such, Investors should not purchase the Securities if they are not comfortable with this limited voting and control.

The Securities in this Offering are subject to Drag Along and Tag-Along Rights.

The Securities in this Offering are subject to drag along and tag-along rights. Under drag-along rights, you may, under certain circumstances, be forced to participate in the sale or merger of the Issuer even if you do not want to sell your Securities. Under tag-along rights, you may, under certain circumstances, be able to participate in a sale of securities if other holders are selling their securities. For full details on the drag along rights, see the Issuer's Articles of Association.

Investors will not be entitled to any inspection or information rights other than those required by law.

Investors will not have the right to inspect the books and records of the Issuer or to receive financial or other information from the Issuer, other than as required by law. Other security holders of the Issuer may have such rights. This lack of information could put Investors at a disadvantage in general and with respect to other security holders, including certain security holders who have rights to periodic financial statements and updates from the Issuer such as quarterly unaudited financials, annual projections and budgets, and monthly progress reports, among other things.

The Issuer may never undergo a liquidity event.

The Issuer may never undergo a liquidity event such as a sale of the Issuer or an initial public offering. If a liquidity event never occurs, Investors could be left holding the Securities in perpetuity. The Securities have numerous transfer restrictions and will likely be highly illiquid, with no secondary market on which to sell them.

In addition to the risks listed above, businesses are often subject to risks not foreseen or fully appreciated by the management. It is not possible to foresee all the risks that may affect us. Moreover, the Issuer cannot predict whether the Issuer will successfully effectuate the Issuer's current business plan. Each prospective Investor is encouraged to carefully analyze the risks and merits of an investment in the Securities and should take into consideration when making such analysis, among other, the Risk Factors discussed above.

The Securities may be significantly diluted as a consequence of subsequent equity financings.

The Issuer's equity securities will be subject to dilution. The Issuer intends to issue additional equity to employees and third-party financing sources in amounts that are uncertain at this time, and as a consequence holders of the Securities will be subject to dilution in an unpredictable amount. Such dilution may reduce the Investor's control and economic interests in the Issuer.

The amount of additional financing needed by the Issuer will depend upon several contingencies not foreseen at the time of this Offering. Generally, additional financing (whether in the form of loans or the issuance of other securities) will be intended to provide the Issuer with enough capital to reach the next major corporate milestone. If the funds received in any additional financing are not sufficient to meet the Issuer's needs, the Issuer may have to raise additional capital at a price unfavorable to their existing investors, including the holders of the Securities. The availability of capital is at least partially a function of capital market conditions that are beyond the control of the Issuer. There can be no assurance that the Issuer will be able to accurately predict the future capital requirements necessary for success or that additional funds will be available from any source. Failure to obtain financing on favorable terms could dilute or otherwise severely impair the value of the Securities.

There is no present market for the Securities, and we have arbitrarily set the price.

The Offering price was not established in a competitive market. We have arbitrarily set the price of the Securities with reference to the general status of the securities market and other relevant factors. The Offering price for the Securities should not be considered an indication of the actual value of the Securities and is not based on our asset value, net worth, revenues or other established criteria of value. Rather, the price of the Securities was derived as a result of internal decisions based upon various factors including prevailing market conditions, the Issuer's future prospects and needs, research on other companies that have been acquired that is not scientific and is anecdotal only and the Issuer's capital structure. These prices do not necessarily accurately reflect the actual value of the Securities or the price that may be realized upon disposition of the Securities, or at which the Securities might trade in a marketplace, if one develops. We cannot guarantee that the Securities can be resold at the Offering price or at any other price.

There is no guarantee of a return on an Investor's investment.

There is no assurance that an Investor will realize a return on their investment or that they will not lose their entire investment. For this reason, each Investor should read this Memorandum and all exhibits carefully and should consult with their attorney and business advisor prior to making any investment decision.

IN ADDITION TO THE RISKS LISTED ABOVE, RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN, OR WHICH WE CONSIDER IMMATERIAL AS OF THE DATE OF THIS MEMORANDUM, MAY ALSO HAVE AN ADVERSE EFFECT ON OUR BUSINESS AND RESULT IN THE TOTAL LOSS OF YOUR INVESTMENT.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Issuer. Prospective Investors should consult with their own legal, tax and financial advisers before deciding to invest in the Issuer.

THE SECURITIES OFFERED INVOLVE A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF YOUR ENTIRE INVESTMENT. ANY PERSON CONSIDERING THE PURCHASE OF THESE SECURITIES SHOULD BE AWARE OF THESE AND OTHER FACTORS SET FORTH IN THIS MEMORANDUM AND SHOULD CONSULT WITH HIS OR HER LEGAL, TAX, AND FINANCIAL ADVISORS PRIOR TO MAKING AN INVESTMENT IN THE SECURITIES. THE SECURITIES SHOULD ONLY BE PURCHASED BY PERSONS WHO CAN AFFORD TO LOSE ALL OF THEIR INVESTMENT. IN ADDITION, AS THE ISSUER'S BUSINESS PLAN DEVELOPS AND CHANGES OVER TIME, AN INVESTMENT IN THE ISSUER MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISK FACTORS.

ISSUER OVERVIEW

This Issuer overview should be read in conjunction with the more detailed information and financial data appearing elsewhere in this Memorandum and exhibits hereto. Some of the information contained herein is based upon or derived from information provided by third-party consultants, advisors, and other industry sources. We cannot guarantee the accuracy of such information and have not independently verified the assumptions on which projections of future trends and performance are based.

The Issuer

RheEnergise Limited (the “**Issuer**”) is a long-duration energy storage technology provider in the UK and Canada, with current plans to enter into the United States market. The Issuer was incorporated under the laws of England and Wales as a private company limited by shares on April 5, 2019, and is headquartered in the United Kingdom. RheEnergise Canada Ltd., a subsidiary of the Issuer, was formed pursuant to the Canada Business Corporations Act on April 28, 2021.

The Issuer’s website is <https://www.rheenergise.com/>. The Issuer sells its products and services throughout the United States and internationally. The information available on or through our website is not a part of this Memorandum. In making an investment decision with respect to our Securities, you should only consider the information contained in this Memorandum.

A description of our products, services, and business plan can be found on the Issuer’s profile page available on the Platform under <https://republic.com/rheenergise> (the “**Deal Page**”). You should view the Deal Page at the time you consider making an investment commitment.

Description of the Business

We provide a low-cost, highly scalable long-duration energy storage solution well designed for the U.S., Canadian, and global energy markets. Our technology enables utilities, developers, and asset owners to store inexpensive energy—often sourced from renewables—and dispatch it when demand (and prices) rise. We call this solution High-Density Hydro.

A typical RheEnergise project delivers between 20 MW and 100 MW of power, with 4 to 16 hours of energy storage capacity. Our round-trip efficiency exceeds 80%, placing us among the most effective energy storage solutions available.

This model—buying energy when it’s inexpensive and releasing it during peak demand—is known as energy arbitrage. It’s a critical tool for balancing grids, integrating renewables, and enhancing energy security.

Our customers are organizations that own or develop energy infrastructure assets. This includes operators of natural gas plants, battery energy storage systems, wind and solar farms, geothermal plants, and more. RheEnergise acts as a solution provider, delivering tailored, cost-effective storage systems that align with each customer's goals and grid needs.

Our mission is to rapidly expand across the U.S. and Canada, ultimately deploying potentially thousands of projects across North America. Our goal is to make low-cost, low-carbon energy more widely available to consumers, while supporting grid reliability and accelerating the clean energy transition.

Our solution has global potential, including a focus on high-growth U.S. and Canadian markets located in:

- New York and New England
- Texas
- California
- Colorado
- New Mexico
- Nevada
- North and South Carolina
- And in Canada Quebec, where we have a base and Ontario.

We interact with our customers through direct Business-to-Business channels, building strong relationships with energy developers, utilities, and infrastructure partners. Our sales process is consultative—where we demonstrate our exceptional technical capabilities, we align the project design with the goals of the customer and present a compelling economic case.

We have a growing strong pipeline of opportunities with active interest from partners in over 30 countries. We’ve signed Memorandums of Understanding (MoUs) with energy developers and mining companies in the U.S., U.K., and Chile, confirming strong global demand and the huge potential for partnerships.

The Issuer’s Produces and / or Services

Product / Service,	Description	Current Market
High-Density Hydro System	Low-cost, scalable, environmentally benign, long-duration energy storage technology that overcomes deployment constraints of traditional pumped hydrostorage (PHS). HD Hydro® is deployable at scale by reducing the footprint and elevation needs of PHS due to our High-Density Fluid.	(i) Energy Project Developers. (ii) Commercial and Industrial customers who are aiming to decarbonize their operations, and have suitable elevation drops (75-300m) on their site e.g. quarries, mining operations. (iii) Specific high energy use cases, with strong pressure to be zero-carbon such as datacenters.

The Problem

RheEnergise is tackling some of the biggest challenges in the world; the global growth of energy demand plus the transition to clean energy, which is how to deliver ultra-low-cost, long-duration energy storage at scale.

As we shift toward renewable power sources like wind and solar, the need for reliable, resilient energy 24/7 becomes critical. These sources are intermittent by nature, which means we must find ways to store excess energy and release it when demand is high, and supply is low.

The scale of the challenge is massive. Over the next 20 to 30 years, thousands of long-duration energy storage projects will need to be deployed worldwide—including across North America—to support growing demand, energy stability and resilience.

Industry analysts predict a dramatic increase in deployment, with forecasts showing 40 to 50 times more utility-scale long duration energy storage is needed by 2040.

This level of rapid growth is unprecedented in most industries, which means a normal business growth approach simply won’t cut it. We need innovative, scalable solutions that can be rolled out globally—and fast.

That’s where RheEnergise comes in. Our breakthrough technology, called High-Density Hydro®, offers an industry leading cost-effective, long-duration energy storage solution that can be deployed in orders of magnitude more locations than conventional pumped hydro systems. It’s a game-changer for flexibility and reliability in energy infrastructure—and it’s ready to scale.

Solution / How it works

High-Density Hydro: Reinventing Pumped Hydro for the 21st Century

High-Density Hydro® (HD Hydro®) is a next-generation form of gravitational energy storage that works like a giant battery. It's inspired by the most proven and mature energy storage technology in the world: traditional pumped hydro.

For those unfamiliar, traditional pumped hydro has been in use for over a century. It works by using surplus electricity to pump water uphill into a reservoir. When electricity is needed, the water is released to flow downhill in pipes, through turbines, generating power. This technology has stood the test of time—and crucially, the global supply chain to support it already exists, including right here in North America.

But traditional pumped hydro has major limitations that make it difficult to scale quickly:

- It requires mountains and huge volumes of water
- Evaporation reduces its effectiveness, especially in hot, arid climates
- Flooding valleys raises environmental and social concerns
- Projects often take a decade just to secure permits—plus up to another decade to deliver
- New transmission infrastructure is often required

Overall, traditional pumped hydro is too slow, complex, and site-restrictive to meet the urgent demands of the renewable energy transition

That's where RheEnergise's High-Density Hydro® leaps in, solving the scalability problem of traditional pumped hydro. HD Hydro® works on the same fundamental principle—but it's much faster to deploy, and more scalable, i.e. there are orders of magnitude more sites, especially in locations with shortages of water. HD Hydro® can be constructed on hills with low elevations, rather than remote mountains.

Instead of water, HD Hydro® uses an environmentally benign, non-toxic, high-density fluid that has 2.5 times the density of water. The increased density of the fluid unlocks a number of major advantages, solving the shortcomings of traditional pumped hydro power:

- A RheEnergise project would deliver equal energy output on hills—rather than remote mountains, meaning many, many more sites. HD Hydro® can equal the performance of traditional pumped hydro on terrain that's only 40% as tall.
- For example, what used to require a 1,250 ft (375 m) mountain can now be built on a 500 ft (150 m) hill without compromising the energy output.
- At the same elevation, a HD Hydro® project would be 60% smaller in volume than water-based systems. This smaller footprint means much lower construction and civil engineering costs, plus in turn much faster deployment.
- A HD Hydro® project is designed to have exceptionally long lifespans - 60+ years project life makes it a durable, long-term infrastructure asset
- The HD fluid is created once at the start of the project—then it lasts for decades, meaning the fluid creation, and water usage is a one-off event at the start of project operation.
- Projects have minimal environmental impact, especially as we do not interfere with, nor disrupt natural water courses such as rivers or lakes. The environmental permitting, as we found in the UK, is in turn dramatically simplified, taking only weeks to a few months rather than years.
- If needed for environmental reasons, a project can be built partially or fully underground, even under parking lots.
- HD Hydro® is a fully enclosed system, evaporation is completely controlled, which is essential for hot, dry regions like the Southern United States

In short, High-Density Hydro® offers all the reliability and advantages of traditional pumped hydro, with none of the downsides. It's a future-proof energy storage solution that's ready to scale—across North America and around the world.

Competition

Who Is Our Competition?

While no one else is currently developing the HD Hydro® concept, there are other players in the long-duration energy storage (LDES) market. These include both traditional solutions, such as pumped hydro, and emerging technologies, like flow batteries and compressed air energy storage.

When comparing these solutions, the most common metric used is Levelized Cost of Storage (LCOS). LCOS standardizes many of the project inputs, including:

- Energy costs
- Discount rates
- Use case (cycles per day)
- Inflation rates
- Project lifespan

LCOS is a useful way to compare technologies by factoring in elements like system degradation, round-trip efficiency, capital costs, and operational costs. It helps assess which technology might offer the best value for a specific use case by enabling a like for like comparison

Why RheEnergise is Different: The Advantage of HD Hydro®

While competitors like flow batteries or compressed air are still working on scaling their solutions, RheEnergise stands apart with a proven, scalable, and more cost-effective long-duration energy storage solution. Traditional systems like pumped hydro face serious challenges—high capital expenditure, long permitting times, and limited deployment flexibility. On the other hand, HD Hydro® can be built nearly anywhere, because we seek hills not mountains, with minimal environmental impact.

Categories of Competition:

Short-Duration Energy Storage (S): Technologies focused on fast, rapid-response storage for shorter durations (e.g., lithium-ion batteries). Lithium-ion batteries are less cost-competitive, subject to high tariffs, face supply constraints, create environmental concerns and have shorter lifespans.

Medium-Duration Energy Storage (M): Solutions that provide several hours of energy storage, such as flow batteries (and HD Hydro®). Flow batteries present cost and availability challenges, technical reliability issues and environmental impact concerns.

Long-Duration Energy Storage (LDES): This includes pumped hydro, compressed air (and also HD Hydro®), offering the ability to store energy for multiple hours to days. Compressed air faces challenges in finding suitable sites and long construction timelines, unproven technology and low round-trip efficiency leading to limited deployment.

Customers

Our customers are organizations that own or develop energy infrastructure assets. This includes operators of natural gas plants, battery energy storage systems, wind and solar farms, geothermal plants, and more. RheEnergise acts as a solution provider, delivering tailored, cost-effective storage systems that align with each customer's goals and grid needs.

Likely customers could also include companies with high energy demand, such as data centers, mine operations, ports, cement making and many others. Customers could also include Island states, who are challenged to provide low cost security of supply due to inability to interconnect to neighboring power grids.

Intellectual Property

The Issuer currently has 17 patents, consisting of 12 Patent Families with 8 filed and 4 drafted. 3 patents are granted in the UK and pending globally in 150+ countries with filings in the United Kingdom, United States, Canada, EU and PCT. Additionally, the Issuer has 4 trademarks. The bulk of the Issuer's intellectual property ("IP") resides out of public sight in the form of Trade Secrets. This term refers to all the IP that isn't covered by patents, and includes designs, experimental data, prior art, software tools, supplier relationships, and more broadly even the practical experience of the company's team members with the subject matter. RheEnergise practices a robust policy of knowledge capture to ensure that the accrued experience becomes enshrined within the company's operations. An illustrative example of Trade Secret is the Issuer's software models used to calculate the hydraulic design of the pumped hydro scheme. Although the overall concept is similar to that used in conventional water-based PHS, adapting it to work with the complex fluid mechanics of non-Newtonian HDF is a very technical body of work. For a would-be competitor to re-develop this knowledge would be costly in terms of time and money, and that doesn't even include validating the model which is what RheEnergise have been able to do in their test rigs and soon on the LoDES demonstrator.

Patents

RHEE001PCT	WO - World Intellectual Property Organization (WIPO)	IMPROVEMENTS RELATING TO ENERGY STORAGE	PCT Application	Pending
RHEE001GB	GB - United Kingdom	IMPROVEMENTS RELATING TO ENERGY STORAGE	Original	Granted
RHEE001EP	EP - European Patent Office (EPO)	IMPROVEMENTS RELATING TO ENERGY STORAGE	PCT National Phase	Pending
RHEE001US	US - United States of America	IMPROVEMENTS RELATING TO ENERGY STORAGE	PCT National Phase	Pending
RHEE001CA	CA - Canada	IMPROVEMENTS RELATING TO ENERGY STORAGE	PCT National Phase	Pending
RHEE002GB	GB - United Kingdom	Valve Assembly	Original	Granted
RHEE002CA	CA - Canada	Valve Assembly	PCT National Phase	Pending
RHEE002EP	EP - European Patent Office (EPO)	Valve Assembly	PCT National Phase	Pending
RHEE002GB1	GB - United Kingdom	Valve Assembly	Divisional	Granted
RHEE002PCT	WO - World Intellectual Property Organization (WIPO)	Valve Assembly	PCT Application	Pending
RHEE002US	US - United States of America	Valve Assembly	PCT National Phase	Pending
RHEE006GB	GB - United Kingdom	A SLUDGE CONTROL SYSTEM	Original	Pending
RHEE006PCT	WO - World Intellectual Property Organization (WIPO)	A SLUDGE CONTROL SYSTEM	PCT Application	Pending
RHEE007GB	GB - United Kingdom	A SEALING ARRANGEMENT FOR A TURBINE	Original	Pending
RHEE008GB	GB - United Kingdom	FLUID CONTROL SYSTEM AND FLUID CONTROL METHOD FOR	Original	Pending

		RECIRCULATING HIGH-DENSITY FLUID		
RHEE009GB	GB - United Kingdom	A TWO-PHASE HIGH-DENSITY FLUID AND A FLUID CONTROL SYSTEM AND METHOD FOR SWITCHING FLUID MODES THEREOF	Original	Pending
RHEE010GB	GB - United Kingdom	A FLUID CONTROL SYSTEM AND METHOD FOR PREVENTING THE LOSS OF FLUID MODES OF A HIGH-DENSITY FLUID	Original	Pending

Trademarks

RHEE003TMEU	EUIPO - European Union Intellectual Property Office	RHEENERGISE	Foreign Filing with Priority	Granted
RHEE004TMEU	EUIPO - European Union Intellectual Property Office	HD HYDRO	Foreign Filing with Priority	Published
RHEE003MPIN	IN - India	RHEENERGISE	Madrid Protocol MP	Pending
RHEE003MPNO	NO - Norway	RHEENERGISE	Madrid Protocol MP	Granted
RHEE002MCH	CH - Switzerland	RheEnergise	Madrid Protocol MP	Granted
RHEE004MP	WO - World Intellectual Property Organization (WIPO)	HD HYDRO	Madrid Protocol MP	Granted
RHEE003TMGB	GB - United Kingdom	RHEENERGISE	Original	Granted
RHEE001TMUS	US - United States of America	High-Density Hydro	Foreign Filing with Priority	Granted
RHEE002MP	WO - World Intellectual Property Organization (WIPO)	RheEnergise	Madrid Protocol MP	Granted
RHEE004MPAU	AU - Australia	HD HYDRO	Madrid Protocol MP	Pending
RHEE004MPIN	IN - India	HD HYDRO	Madrid Protocol MP	Pending
RHEE002TMGB	GB - United Kingdom	RheEnergise	Original	Granted
RHEE003MP	WO - World Intellectual Property Organization (WIPO)	RHEENERGISE	Madrid Protocol MP	Granted
RHEE001TMGB	GB - United Kingdom	High-Density Hydro	Original	Granted
RHEE002MPIN	IN - India	RheEnergise	Madrid Protocol MP	Pending
RHEE004MPCA	CA Canada	HD HYDRO	Madrid Protocol MP	Pending
RHEE003MPCH	CH - Switzerland	RHEENERGISE	Madrid Protocol MP	Granted
RHEE002MPAU	AU - Australia	RheEnergise	Madrid Protocol MP	Granted

RHEE004TMGB	GB - United Kingdom	HD HYDRO and HD-HYDRO	Original	Granted
RHEE002MPNO	NO - Norway	RheEnergise	Madrid Protocol MP	Granted
RHEE001TMEU	EUIPO - European Union Intellectual Property Office	High-Density Hydro	Foreign Filing with Priority	Granted
RHEE003MPAU	AU - Australia	RHEENERGISE	Madrid Protocol MP	Granted
RHEE002TMEU	EUIPO - European Union Intellectual Property Office	RheEnergise	Foreign Filing with Priority	Granted
RHEE001TMGB1	GB - United Kingdom	High-Density Hydro	Original	Granted
RHEE004TMUS	US -United States of America	HD HYDRO	Foreign Filing with Priority	Granted
RHEE001TMCA	CA - Canada	High-Density Hydro	Foreign Filing with Priority	Pending
RHEE002TMCA	CA - Canada	RHEENERGISE	Foreign Filing with Priority	Pending
RHEE004MPCH	CH - Switzerland	HD HYDRO	Madrid Protocol MP	Granted
RHEE003TMUS	US - United States of America	RHEENERGISE	Foreign Filing with Priority	Granted
RHEE002TMUS	US - United States of America	RheEnergise	Foreign Filing with Priority	Granted
RHEE004MPNO	NO -Norway	HD HYDRO	Madrid Protocol MP	Pending
RHEE003TMCA	CA - Canada	RHEENERGISE	Foreign Filing with Priority	Pending

Governmental/Regulatory Approval and Compliance

The Issuer is subject to and affected by the laws and regulations of international, U.S. federal, state and local governmental authorities. These laws and regulations are subject to change.

Litigation

The Issuer is not subject to any current litigation or threatened litigation.

Properties

The Issuer has properties that it leases located in the United Kingdom and Canada. The Issuer does not own any real property.

DIRECTORS, OFFICERS, MANAGERS, AND KEY PERSONS

The directors, officers, managers and key persons of the Issuer are listed below along with all positions and offices held at the Issuer and their principal occupation and employment responsibilities for the past three (3) years.

Please note that the Company intends to expand its Board prior to the end of 2025 in order to add a new independent director with strong industry and professional experience.

Name	Positions and Offices Held at the Company	Principal Occupation and Employment Responsibilities for the Last Three (3) Years	Education
Stephen Crosher	CEO, Co-Founder and Director	CEO, Co-Founder and Director of RheEnergise Limited, 2019 – Present. Providing strategic leadership, driving commercial growth, and oversee the development and deployment of the technology. Responsible for setting the company’s vision, securing funding, forging strategic partnerships, and ensuring the successful commercialization of its solutions.	University of Brighton, 3D Design, BA, 1991.
Graham Cook	CFO, Co-Founder and Director	CFO, Co-Founder and Director of RheEnergise Limited, 2019 – Present. C-Capture, 2019 – 2023. Responsible for leading on funding, financial control, investor relations, governance, strategy and planning. Responsible for managing financial strategy, ensuring financial stability, and driving long-term growth. Oversee budgeting, forecasting, financial reporting, and risk management while ensuring compliance with regulations. Collaborate with other executives to align financial goals with overall business objectives.	Bayes Business School, London MBA, 2004. ICAEW, FCA, 1996. Economics and Business Economics, Southampton University, BSc (Hons), 1988.

Tamas Bertényi	CTO, Co-Founder and Director	CTO, Co-Founder and Director of RheEnergise Limited, 2019 – Present. Leading company’s engineering and R&D efforts, driving the development, optimization, and commercialization of HD Hydro. Oversee technical strategy, product development, and research initiatives, ensuring that solutions meet performance, cost, and sustainability targets.	University of Cambridge, PhD, Aeronautical Engineering, 2001. Carleton University, Beng, Aerospace Engineering, 1996.
James Campion	Non-Executive Chairman	Non-Executive Chairman of RheEnergise Limited, 2021-Present. Partner, EnerCap, 2010 – Present. CEO Rezolv Energy, 2022-2023. Provides independent leadership to a company’s board, ensuring effective governance and strategic oversight. Supports the executive team by offering experience, advice, and external perspectives. Ensures strong corporate governance, balancing stakeholder interests, and holding the executive team accountable to shareholders and company objectives.	BTEC HNC in Electrical and Electronic Engineering, 1983-1985. Humberside College of Higher Education Finance & accounting for Managers, 1989. Open Business school Advanced Management Program (AMP) ABB management schule/ IMD Lausanne. The Energy Institute, Fellow 2007.

Biographical Information

Stephen Crosher: Stephen is the Chief Executive Officer, Co-Founder and Director of the Issuer. Stephen has a Strong track record in innovation, commercialization and management across energy, property and retail. Former Commercial Director of Quiet Revolution and CCO of X-Wind Power (wind turbines) and MD of Fleet Renewables (EVs, tidal, solar, biomass).

Graham Cook: Graham is the Chief Financial Officer, Co-Founder and Director of the Issuer. Graham has over 25 years’ experience in senior financial roles with a focus on cleantech as CFO at C-Capture (carbon capture) and previously at Yorkshire Hydropower, Eel power and Q-Bot (hydro, energy storage, energy efficiency AI). Experience includes raising tens of millions of funding for cleantech.

Dr. Tamas Bertenyi: Tamas is the Chief Technology Officer, Co-Founder and Director of the Issuer. Tamas is an engineer and serial entrepreneur with a PhD in experimental fluid mechanics from the University of Cambridge. 20+ years in the cleantech space turning ideas into solutions, creating teams that deliver, and building companies that provide solutions for customers. Previous roles include R&D Director at Quiet Revolution and CTO at NPI waste heat recovery for data centres.

James Campion: James is the Non-Executive Chairman of the Issuer. James was a Managing Director of Actis’ Rezolv Energy Fund until 2023. He was also previously Partner at EnerCap Capital, private equity fund investing in renewable

energy projects in the CEE region. Former CEO at Quiet Revolution and held senior positions at Biomass Engineering and Bowman Power. Experience of investing in power projects (up to £1.3 billion) and technology. He is a fellow of the Energy Institute.

Indemnification

Indemnification is authorized by the Issuer to directors, officers or controlling persons acting in their professional capacity pursuant to England and Wales law. Indemnification includes expenses such as attorney's fees and, in certain circumstances, judgments, fines and settlement amounts actually paid or incurred in connection with actual or threatened actions, suits or proceedings involving such person, except in certain circumstances where a person is adjudged to be guilty of gross negligence or willful misconduct, unless a court of competent jurisdiction determines that such indemnification is fair and reasonable under the circumstances.

Employees

As of April 2025, the Issuer has 26 full and parttime employees across the United Kingdom and Canada. The Issuer also currently utilizes consultants, developers and landowners.

CAPITALIZATION AND OWNERSHIP

Capitalization

As of the date of this Memorandum, 1,498,944 shares of Ordinary Shares are issued and outstanding. Additionally, the Issuer has established the 2023 Enterprise Management Incentive Option Plan for which 274,956 Ordinary Shares have been authorized for issuance thereunder. To date, the Issuer has 50,836 options to purchase Ordinary Shares issued and outstanding under the 2023 Enterprise Management Incentive Option Plan, all of which remain subject to vesting.

In addition, the Issuer has convertible notes outstanding in the aggregate amount of £582,750. The convertible notes mature on June 20, 2025 and the Issuer is in the process of negotiating an extension of the convertible notes for an additional six months to December 20, 2025 on the same terms and conditions. The lead investor has verbally agreed on an extension and the documents are being finalized. In the event the convertible notes mature without extension, they will convert into 57,184 Ordinary Shares. These shares are not included in the below Ordinary Share table.

Outstanding Capital Stock

As of the date of this Memorandum, the Issuer's outstanding capital stock consists of:

Type	Ordinary Shares
Amount Outstanding	1,498,944
Voting Rights	1 vote per share on specified Issuer matters
Anti-Dilution Rights	Yes
How this security may limit, dilute or qualify the Security issued pursuant to this Offering	The Issuer may issue additional Ordinary Shares at a later date. The issuance of such additional Ordinary Shares would be dilutive and could adversely affect the value of the Securities issued pursuant to this Offering.

Outstanding Options, Safes, Convertible Notes, Warrants

As of the date of this Memorandum, the Issuer has the following outstanding.

Type	Option to Purchase Ordinary Shares
Shares Issuable Upon Exercise	50,836*
Voting Rights	The holders of Options to purchase Ordinary Shares are not entitled to vote.
Anti-Dilution Rights	None
Material Terms	Each Option, upon exercise, grants the holder of such Option, the right to purchase Ordinary Shares at a pre-determined price.
How this security may limit, dilute or qualify the Security issued pursuant to this Offering	The Issuer may issue additional Options to purchase Ordinary Shares at a later date. The availability of any shares of Ordinary Shares issued pursuant to the exercise of such additional Options to purchase Ordinary Shares would be dilutive, and could adversely affect the value of the Securities issued pursuant to this Offering.

*All options remain subject to vesting requirements.

Type of security	Convertible Notes
Principal Amount Outstanding	£582,750+
Voting Rights	None
Anti-Dilution Rights	None
Material Terms	The Convertible Notes will convert into Ordinary Shares on June 20, 2025* at a 30% Discount to the Issuer's most recent capital raise (£15.76 per share which after the discount is applied is £11.032 per share).
Interest Rate	8% Interest is accrued and will convert into Ordinary Shares on June 20, 2025* at £15.76 per share.
How this security may limit, dilute or qualify the Security issued pursuant to this Offering	The Issuer may issue additional Convertible Notes at a later date. The issuance of such additional Convertible Notes would be dilutive, and could adversely affect the value of the Securities issued pursuant to this Offering.

+Does not include accrued interest.

*The Issuer is in the process of negotiating an extension of the convertible notes for an additional six months to December 20, 2025 on the same terms and conditions. The lead investor has verbally agreed on an extension and the documents are being finalized. In the event the convertible notes mature without extension, they will convert into 57,184 Ordinary Shares.

Previous Offerings of Securities

We have made the following issuances of securities within the last three years:

Security Type	Principal Amount of Securities Sold	Amount of Securities Issued/Holders	Use of Proceeds	Issue Date	Exemption from Registration Used or Public Offering
Ordinary Shares	£1,288,790	134,249	Growth and General Working Capital	January 9, 2023	UK Exemption
Ordinary Shares	£2,248,430	142,667	Growth and General Working Capital	Various dates between March 23, 2023 and March 19, 2025	UK Exemption
Convertible Notes	£582,750	7	Growth and General Working Capital	December 22, 2023; July 2, 2024	UK Exemption
Options	N/A	60,174*	N/A	Various dates between January 2023 and August 2024	UK Exemption

*Of this amount, 50,836 are still outstanding and 34,425 shares have vested.

See the section titled ‘*Capitalization and Ownership*’ for more information regarding the securities issued in our previous offerings of securities.

Ownership

The table below lists the beneficial owners of twenty percent (20%) or more of the Issuer’s outstanding voting equity securities, calculated on the basis of voting power, are listed along with the amount they own.

Name	Amount and Type or Class Held	Percentage Ownership (in terms of voting power)
Stephen Crosher	408,923 Ordinary Shares	27.3%
Crowdcube Nominees Limited	344,481 Ordinary Shares	23.0%

DEBT

As of the date of this Memorandum, the Issuer does not have any outstanding debt (other than the Convertible Notes located in the section titled ‘*Outstanding Options, Safes, Convertible Notes, Warrants*’).

THE OFFERING AND THE SECURITIES

The Offering

The Issuer is offering up to a maximum amount of \$2,999,996 (the “**Maximum Offering Amount**”) of Ordinary Shares (the “**Ordinary Shares**”, or “**Securities**”) at an offering price of \$21.59 per Ordinary Share (the “**Purchase Price**”), on a best-efforts basis as described in this Memorandum (this “**Offering**”). The Offering will end on October 31, 2025 (the “**Offering Deadline**”) *provided* the Issuer may extend the Offering Deadline one or more times at its sole discretion.

There is no minimum aggregate sale of Securities required for the Issuer to begin accepting and closing sales of Securities. Purchase proceeds will be available for use by the Issuer as soon as the Issuer receives the funds and accepts such purchases.

The price of the Securities was determined arbitrarily, does not necessarily bear any relationship to the Issuer’s asset value, net worth, revenues, or other established criteria of value, and should not be considered indicative of the actual value of the Securities. The minimum amount that an Investor may invest in the Offering is \$518.16, representing 24 Ordinary Shares (the “**Minimum Investor Amount**”) and the maximum amount that an Investor may invest in the Offering is \$250,000 each of which is subject to adjustment in the Issuer’s sole discretion.

The Issuer is conducting a concurrent Regulation S offering of Ordinary Shares. The aggregate amount the Issuer is seeking to raise in this Offering and the concurrent Regulation S offering is \$2,999,996.

The Securities

We request that you please review this Memorandum, and the Subscription Agreement attached as Exhibit A, in conjunction with the following summary information.

Dividends and/or Distributions

The Securities entitle Investors to any dividends that the Issuer may issue in the future, as and when declared by the Issuer’s management. To date, no such dividends have been made. The decision-making process regarding dividends rests entirely with the management team and will be contingent on a range of factors, including the Issuer’s financial standing and capital requirements. All dividend payments will be made in USD.

Voting and Control

The Securities do not have voting rights, unless otherwise provided by the Board, the Articles of Association or applicable law. For matters requiring a shareholder vote, each Ordinary Share has one vote. As such, Investors should not purchase the Securities if they are not comfortable with this limited voting and control.

The Securities in this Offering are subject to drag along rights whereby you may, under certain circumstances, be forced to participate in the sale or merger of the Company even if you do not want to sell your Securities. Additionally, the Securities are subject to tag-along rights. Under tag-along rights, you may, under certain circumstances, be able to participate in a sale of securities if other holders are selling their securities. For full details on the drag along and tag-along rights, see the Issuer’s Articles of Association.

Anti-Dilution Rights

The Securities do provide for anti-dilution (preemptive) rights. This means that you will have the opportunity to maintain

your pro-rata ownership for any future equity issuances of the Issuer. If you elect not to maintain your pro-rata ownership, your ownership percentage in the Issuer will be diluted.

Restrictions on Transfer

Due to the fact that the Securities have not been registered under the Securities Act or other applicable securities laws and are being sold in reliance upon an exemption from registration afforded under the Securities Act, there are restrictions on their transferability or resale by an Investor under the securities laws. Any transfer, sale, or other disposition of the Ordinary Shares requires the prior written consent of the Issuer and any transfer must comply with the Securities Act, including any available exemptions from registration under the Securities Act. While Rule 144 under the Securities Act provides an exemption from registration under the Securities Act in connection with the resale of limited amounts of the Ordinary Shares in certain circumstances, the exemption under Rule 144 may not be available to Investors because the Issuer does not now, and does not intend in the future, to make available the public information required by Rule 144. Additionally, a trading market for the Ordinary Shares may not develop sufficiently to satisfy the “broker’s transactions” requirement of Rule 144. In the absence of the availability of Rule 144, any disposition of the Ordinary Shares will require registration or compliance with an exemption from the Securities Act and applicable state securities laws. The Issuer is not obligated to register for sale under either federal or state securities laws the Ordinary Shares purchased pursuant hereto, and the issuance of the Ordinary Shares is being undertaken pursuant to Rule 506 of Regulation D under the Securities Act. Each prospective Investor should proceed on the assumption that they alone must bear the economic risks of the investment for an indefinite period.

Furthermore, as the Custodian will be the legal owner of the Securities, until the Custodian transfers the Securities from custodial accounts with the Custodian to the accounts designated by Investors, Investors may only transfer their beneficial interest in the Securities and not the Securities themselves. Each Investor should be aware that although the Securities may legally be able to be transferred, there is no guarantee that another party will be willing to purchase them, particularly as transfers will require coordination with the Custodian and only the beneficial interest in such Securities, and not legal ownership, may be transferred.

In addition to securities laws restrictions on transfers, any transfers of shares are subject to compliance with the provisions of the Issuer’s Articles of Association.

Custodian

All Investment commitments made in this Offering will be represented by a pro rata beneficial interest (based on the amount invested) subject to the terms of a Custody Agreement (attached as Exhibit C) and an Omnibus Nominee Trust Agreement (attached as Exhibit D). Under the Subscription Agreement (as described in Exhibit A), Custody Agreement, and Omnibus Nominee Trust Agreement, Securities sold in this Offering will be deposited into a Custodial Account with BitGo Trust Company, Inc., who will serve as the Custodian for the Securities sold in this Offering. In order to receive Securities from this Offering, Investors will be required to establish, or verify that they already have, an account with the Custodian. The legal title to the Securities purchased by the Investor in this Offering will be held in the name of a trust established by and maintained by BitGo Trust Company, Inc. as nominee (“*Nominee*”) for the purposes of safeguarding the Securities and providing for efficiencies with respect to tax reporting, distributions and estate planning purposes related to the Securities pursuant to the terms and conditions of the Omnibus Nominee Trust Agreement.

TRANSACTIONS WITH RELATED PERSONS

From time to time the Issuer may engage in transactions with related persons. Related persons are defined as any director or officer of the Issuer; any person who is the beneficial owner of twenty percent (20%) or more of the Issuer’s outstanding voting equity securities, calculated on the basis of voting power; any promoter of the Issuer; any immediate family member of any of the foregoing persons or an entity controlled by any such person or persons.

The Issuer has conducted the following transactions with related persons: None

FINANCIAL DATA

The following unaudited summary financial data is provided for the Issuer and its subsidiary, RheEnergise Canada Ltd., for the fiscal year ended December 31, 2024 (for the Issuer) and April 30, 2024 (for RheEnergise Canada Ltd.), respectively.

The figures below are not in U.S. GAAP format but do comply with GAAP standards in the relevant jurisdictions. In particular, the Issuer's accounts were prepared and presented in £GBP using the GAAP format relevant to the UK (Financial Reporting Standard 102 (FRS102) while RheEnergise Canada Ltd.'s accounts were prepared and presented in \$CAD using the GAAP format relevant to Canada (Accounting Standards for Private Enterprises (ASPE). See the section titled 'Risk Factors' related to the use of different accounting standards.

INCOME STATEMENT

RheEnergise Limited (UK) (In £)	Year ended 31 Dec 2024	1 May to 31 Dec 2023
Operating Income	6,578,225	1,408,719
Operating Expenses	7,436,723	1,886,928
Operating Loss	(858,498)	(478,209)
Interest Payable and Similar Expenses	44,931	2,601
Loss Before Taxation	(903,429)	(480,810)
Tax on Loss	(72,419)	(38,702)
Loss for the Financial Period	(831,010)	(442,108)

INCOME STATEMENT

RheEnergise Canada Limited (In C\$)	Year Ended 30 April 2024	Year Ended 30 April 2023
Operating Income	1,501,181	582,532
Operating Expenses	1,179,396	546,004
Operating Profit	321,785	36,528
Interest Payable and Similar Expenses	0	0
Profit Before Taxation	321,785	36,528
Provision for income taxes	158,699	7,315
Profit for the Financial Period	163,086	29,213

FINANCIAL DATA

The following unaudited summary financial data is provided for the Issuer and its subsidiary, RheEnergise Canada Ltd., for the fiscal year ended December 31, 2024 (for the Issuer) and April 30, 2024 (for RheEnergise Canada Ltd.), respectively.

The figures below are not in U.S. GAAP format but do comply with GAAP standards in the relevant jurisdictions. In particular, the Issuer's accounts were prepared and presented in £GBP using the GAAP format relevant to the UK (Financial Reporting Standard 102 (FRS102)) while RheEnergise Canada Ltd.'s accounts were prepared and presented in \$CAD using the GAAP format relevant to Canada (Accounting Standards for Private Enterprises (ASPE)). See the section titled 'Risk Factors' related to the use of different accounting standards.

BALANCE SHEET

RheEnergise Limited (UK) (In £)	31 Dec 2024	31 Dec 2023
Tangible	17,659	22,396
Intangible	17,208	20,560
Investment in RheEnergise Canada Ltd	200	200
Fixed Assets	35,067	43,156

Debtors	1,493,508	835,693
Cash	1,326,843	1,180,215
Current Assets	2,820,351	2,015,908

Creditors falling due within one year	1,089,716	716,475
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Net Current Assets	1,730,635	1,299,433
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Creditors falling due after more than one year	582,750	563,750
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Net Assets	1,182,952	778,839
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Share Capital	147	139
Share Premium	3,693,300	2,520,726
Retained Earnings	(2,510,495)	(1,742,026)
Capital & Reserves	1,182,952	778,839

BALANCE SHEET

RheEnergise Canada Limited (In C\$)	30 April 2024	30 April 2023
Tangible	268,618	159,896
Fixed Assets	268,618	159,896

Debtors	792,708	477,392
Cash	232,547	78,800
Current Assets	1,025,255	556,192

Creditors falling due within one year	976,948	522,789
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Net Current Assets	48,307	33,403
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Creditors falling due after more than one year	0	0
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Net Assets	316,925	193,299
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Share Capital	1,000	1,000
Share Premium	0	0
Retained Earnings	315,925	192,299
Capital & Reserves	316,925	193,299

USE OF PROCEEDS

Sources of Funds

RheEnergise will continue to secure funds from a diverse range of sources, including equity investment, non-dilutive funding where available (grants), early commercial revenues, tax credits and tax rebates for R&D activities, and current cash reserves. To date, we've been highly successful in raising non-dilutive funds, achieving a 2:1 ratio of grants to equity. We have raised £11.3m (\$15.5m (@ rate 1.37) in grants and £5.0m (\$6.9m (@ rate 1.37) in equity.

Additionally, we benefit from substantial R&D tax rebates, totaling £562k in cash and £340k in future tax shields.

Uses of Funds

The aggregate gross proceeds to the Issuer from the sale of the Ordinary Shares offered hereby and via its concurrent Regulation S offering, are estimated to be \$2,999,996. If less than an aggregate of \$2,999,996 of Ordinary Shares are actually sold in this Offering and the concurrent Regulation S offering, the proceeds will be correspondingly diminished. The net proceeds from this Offering and the concurrent Regulation S Offering will be used in the U.S. for the purposes

which the Issuer's management deems to be in the Issuer's interests in order to address changed circumstances or opportunities. As a result of the foregoing, the Issuer's success will be substantially dependent upon the Issuer's management's discretion and judgment with respect to application and allocation of the net proceeds of this Offering. The Issuer may choose to use the proceeds in a manner with which you do not agree with and you will have no recourse.

We are offering the Securities on a “best efforts” basis with no prescribed minimum. There is no minimum aggregate sale of Securities required for the Issuer to begin accepting and closing sales of Securities. Purchase proceeds will be available for use by us as soon as we receive the funds and accept such purchases. The Use of Proceeds will be primarily used for technology Research & Development to scale the solution, funding the extension of our patent and IP portfolios, further development and traction with customers and building a pipeline of projects for the future, and for general operating expenses.

The following table illustrates how we intend to use the proceeds received from this Offering. The values below are not inclusive of payments to financial and legal service providers fees, all of which were incurred in the preparation of this Offering and are due in advance of the Offering.

Use of Proceeds	% of Proceeds Maximum Offering Amount Raised	Amount Maximum Offering Amount Raised+
ODB Cash Commission*	5.0%	\$150,000
Technology Research & Product Development (1)	35.0%	\$1,050,000.00
Intellectual Property (2)	10.0%	\$300,000.00
Business Development (3)	25.0%	\$750,000.00
Finance, Legal, Corporate (4)	15.0%	\$450,000.00
General Working Capital (5)	10.0%	\$299,996.00
Total	100%	\$2,999,996

+ Includes the aggregate of the maximum amounts to be raised in this Offering and the Issuer's concurrent Regulation S Offering.

* The Issuer has agreed to pay a fee to ODB equal to the greater of (a) Twelve Thousand Dollars (\$12,000.00) or (b) five percent (5.0%) of the dollar value of the Securities issued to Investors pursuant to the Offering. The ODB Cash Commission does not take into account other offering fees and expenses paid to ODB, including business advisory fees of \$10,000, escrow setup fees of \$3,000 to an affiliate of ODB, and payment processing fees to ODB, which typically are the greater of \$2,500 or approximately 2% of the Offering proceeds. These additional expenses in the preceding sentence total approximately 3% of the Offering proceeds.

The Issuer has discretion to alter the use of proceeds set forth above to adhere to the Issuer's business plan and liquidity requirements. For example, economic conditions may alter the Issuer's general marketing or general working capital requirements.

Set forth below are reasonably specific descriptions of how we intend to use the net proceeds of this Offering for any category in excess of ten percent (10%) in the table above intended to assist you in understanding how the offering proceeds will be used.

- (1) Technology Research & Product Development. We are a technology-based company and will continue to invest heavily in technology research and product development (R&D for short). As a result of this funding, we will be able to accelerate our R&D much faster than without the funding. This will be paramount in developing our unique offering to the world.

- (2) Intellectual Property. In conjunction with our R&D, it is essential that we continue to invest heavily in further development of our patents, trademarks and in the defense of those already created.
- (3) Business Development. Our Business Development/ sales and marketing efforts are handled by a small team. We have developed strong commercial traction without the full ability to convert leads into a shortlist of customers for our first commercial projects. This funding will support this customer journey work at a much faster pace including more resources for senior team and external support.
- (4) Finance, Legal & Corporate. We are a capital hungry business that needs to ensure that resources are available to continue to maintain financial control and be sufficiently skilled in raising new funding for both the Company and our Projects. Further, we need to ensure we are sufficiently resourced to manage the legal and corporate demands of the business, funding and our multiple counterparties.
- (5) General Working Capital. These proceeds will be used to continue to build out the Company's infrastructure including team and project management, as well as Company operating expenses, including, but not limited to, salaries, rent and office expenses.

ANTI-MONEY LAUNDERING

The USA PATRIOT Act	What is money laundering?	How big is the problem and why is it important?
The USA PATRIOT Act is designed to detect, deter and punish terrorists in the United States and abroad. The Act imposes anti-money laundering requirements on brokerage firms and financial institutions. Since April 24, 2002, all United States brokerage firms have been required to have comprehensive anti-money laundering programs in effect.	Money laundering is the process of disguising illegally obtained money so that the funds appear to come from legitimate sources or activities. Money laundering occurs in connection with a wide variety of crimes, including illegal arms sales, drug trafficking, robbery, fraud, racketeering and terrorism.	The use of the United States financial system by criminals to facilitate terrorism or other crimes could taint our financial markets. According to the United States State Department estimate puts the amount of worldwide money laundering activity at \$1 trillion a year.

Patriot Act; Anti-Money Laundering; OFAC.

Each Purchaser should check the Office of Foreign Assets Control (“**OFAC**”) website at <http://www.treas.gov/ofac> before making the following representations. Each Purchase shall be required to make the following representations and warranties in the applicable purchase agreement:

- a) The Purchaser represents that (i) no part of the funds used by the Purchaser to acquire the Securities or to satisfy his/her capital commitment obligations with respect thereto has been, or shall be, directly or indirectly derived from, or related to, any activity that may contravene United States federal or state or non-United States laws or regulations, including anti-money laundering laws and regulations, and (ii) no capital commitment, contribution or payment to the Issuer by the Purchaser and no distribution to the Purchaser shall cause the Issuer to be in violation of any applicable anti-money laundering laws or regulations including, without limitation, Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the United States Department of the Treasury Office of Foreign Assets Control regulations. The Purchaser acknowledges and agrees that, notwithstanding anything to the contrary contained in this Memorandum or any other agreement, to the extent required by any anti-money laundering law or regulation, the Issuer may prohibit capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the Securities, and the Purchaser shall have no claim, and shall not pursue any claim, against the Issuer or any other person in connection therewith. U.S. federal regulations and executive orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC website at

¹ These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

- b) To the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Issuer may not accept any amounts from a prospective purchaser if such prospective purchaser cannot make the representation set forth in this paragraph. The Purchaser agrees to promptly notify the Issuer should the Purchaser become aware of any change in the information set forth in these representations. The Purchaser understands and acknowledges that, by law, the

Issuer may be obligated to “freeze the account” of the Purchaser, either by prohibiting additional purchases from the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and any broker may also be required to report such action and to disclose the Purchaser’s identity to OFAC. The Purchaser further acknowledges that the Issuer may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Issuer reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Issuer or any broker or any of the Issuer’s other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

- c) the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and any broker may also be required to report such action and to disclose the Purchaser’s identity to OFAC. The Purchaser further acknowledges that the Issuer may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Issuer reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Issuer or any broker or any of the Issuer’s other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.
- d) To the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure², or any immediate family³ member or close associate⁴ (4) of a senior foreign political figure, as such terms are defined in the footnotes below.
- e) If the Purchaser is affiliated with a non-U.S. banking institution (a “**Foreign Bank**”), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Issuer that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.
- f) The Purchaser acknowledges that, to the extent applicable, the Issuer will seek to comply with the Foreign Account Tax Compliance Act provisions of the U.S. Internal Revenue Code and any rules, regulations, forms, instructions or other guidance issued in connection therewith (the “**FATCA Provisions**”). In furtherance of these efforts, the Purchaser agrees to promptly deliver any additional documentation or information, and updates thereto as applicable, which the Issuer may request in order to comply with the FATCA Provisions. The Purchaser acknowledges and agrees that, notwithstanding anything to the contrary contained in this Memorandum, any side letter or any other agreement, the failure to promptly comply with such requests, or to provide such additional information, may result in the withholding of amounts with respect to, or other limitations on, distributions made to the Purchaser and such other reasonably necessary or advisable action by the Issuer with respect to the Securities (including, without limitation, required withdrawal), and the Purchaser shall have no claim, and shall not pursue any claim, against the Issuer or any other person in connection therewith.

² A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

³ “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws.

⁴ A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

PLAN OF DISTRIBUTION

“Best-efforts” Offering

We are offering the Securities on a “best efforts” basis with no prescribed minimum. There is no minimum aggregate sale of Securities required for the Issuer to begin accepting and closing sales of Securities; purchase proceeds will be available for use by the Issuer as soon as the Issuer accepts such purchases and receives funds.

Sale and Placement of the Securities

The Issuer has engaged OpenDeal Broker LLC dba the Capital R (“**ODB**”) to provide a landing page for the Issuer’s Offering and perform related services, including broker-dealer services. The Offering will be conducted via <https://republic.com> (the “**Platform**”) which is operated for the benefit of ODB. The Issuer has agreed to pay a fee to ODB equal to the greater of (a) Twelve Thousand Dollars (\$12,000.00) or (b) five percent (5.0%) of the dollar value of the Securities issued to Investors pursuant to the Offering, at the time of closing. Additionally, ODB shall receive a securities commission equivalent to two percent (2.0%) of the dollar value of the Securities issued to Investors in this Offering. We will pay the same Cash Commission and securities commission for transactions on the Platform and Off-Platform (as defined in the Engagement Agreement).

The foregoing cash commission does not take into account other offering fees and expenses to be paid to ODB, as well as applicable business advisory services of \$10,000, escrow set up fees of \$3,000 and payment processing fees, which typically are the greater of \$2,500 or approximately 2% of the Offering proceeds. These additional expenses in the preceding sentence total approximately 3% of the Offering proceeds.

Due to ODB’s cash commission and any applicable offering fees and expenses, the net proceeds to the Issuer from this Offering will be reduced.

Additionally, ODB shall charge an administrative fee to each Investor (the “**Administrative Fee**”), in its sole discretion. This Administrative Fee may include, but is not limited to, a percent fee on ACH, credit card, and wire transfer transactions in accordance with each transaction value (“**Fee Percentage**”). The standard Fee Percentage is two- and one-half percent (2.5%), however such amount may vary by Offering, as specified during investment checkout. The Administrative Fee will have a standard minimum amount of five dollars (\$5.00) and a standard maximum amount of two hundred and fifty dollars (\$250.00), however such amounts may vary by Offering, as specified during investment checkout (“**Fee Amount**”).

Purchaser Qualifications

Only persons of adequate financial means who have no need for present liquidity with respect to this investment should consider purchasing the Securities offered hereby because: (i) an investment in the Securities involves a number of significant risks (see “*Risk Factors*”); and (ii) the Securities are not transferable. This Offering is being made as a private offering that is exempt from registration under the Securities Act and applicable state securities laws.

This Offering is limited solely to Purchasers who are “accredited investors” as defined in Regulation D. Please see “*Suitability of Investment*” for more information regarding Purchaser eligibility and qualifications.

You must also represent in writing that you are purchasing the Securities for your own account and not for the account of others and not with a view to reselling or distributing Securities.

Sale Procedures

In order to purchase the Securities, each Investor will be required to electronically deliver to the Issuer, through the Platform a fully completed, dated, and signed copy of the Subscription Agreement together with any (i) exhibits, and (ii) documents requested by the Issuer and its agents, including ODB and its representatives, for the purpose of satisfying the Issuer and ODB’s purchaser qualification, customer identification and due diligence obligations prior to the Offering Deadline, according to the Issuer’s procedures as outlined on the Platform.

Investors will not be provided with wire instructions until completion of ODB’s know your customer (KYC), anti- money

laundrying (AML), and Reg BI policies, as well as verification of accredited investor status, after which Investors may send full payment of any consideration to the Issuer.

The Issuer and ODB reserve the right to reject any proposed investment in part or in its entirety in their sole discretion, in which case, the applicable prospective Investor's funds will be returned without interest or deductions. Investment commitments are not binding on the Issuer until they are accepted by the Issuer. Once accepted by the Issuer, purchases are irrevocable.

We will hold an initial closing on any number of subscriptions at any time during the Offering after we have received notification of approval when we and ODB determine and thereafter may hold one or more additional closings until we determine to cease having any additional closings during the Offering. We will close on proceeds based upon the order in which they are received. We will consider various factors in determining the timing of any additional closings following the initial closing, including the amount of proceeds received at the initial closing and any prior additional closings.

ODB HAS NOT INVESTIGATED (NOR HAVE ANY OF ITS AFFILIATES INVESTIGATED) THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. ODB AND ITS AFFILIATES MAKE NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. ODB'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER.

If an Investor makes an investment commitment under a name that is not their legal name, they may be unable to redeem their Security indefinitely, and neither ODB nor the Issuer are required to correct any errors or omissions made by the Investor.

SUITABILITY OF INVESTMENT

Each Purchaser will be required to represent that such Purchaser's overall commitment to investments which are not readily marketable is not disproportionate to such Purchaser's net worth, and that such Purchaser's investment in the Issuer will not cause such overall commitment to become excessive; that such Purchaser can sustain a complete loss of such Purchaser's investment in the Securities and has limited need for liquidity in such Purchaser's investment in the Securities; and that such Purchaser has evaluated the risks of investing in the Securities.

The Issuer and/or ODB may reject a Purchaser for any reason in its sole and absolute discretion. If a Purchaser is rejected, any payment remitted by the Purchaser will be returned without interest. Only persons of adequate financial means who have no need for present liquidity with respect to this investment should consider purchasing the Securities offered hereby because: (i) an investment in the Securities involves a number of significant risks (See '*Risk Factors*'); and (ii) no market for the Securities or the purchase rights contained therein, and none is likely to develop in the reasonably foreseeable future. This Offering is intended to be a private offering that is exempt from registration under the Securities Act and applicable state securities laws.

We may also request any documentation or other information regarding an Investor and its beneficial owners, if applicable, in connection with the disqualification provisions under Rule 506(d) of Regulation D under the Act, which may prohibit us from relying on the Rule 506 offering exemption if an Investor or one or more of an Investor's significant equity holders has had a disqualifying event as described in Rule 506(d).

THE BELOW SUITABILITY STANDARDS REPRESENT MINIMUM REQUIREMENTS, AND NEITHER THE SATISFACTION OF SUCH STANDARDS BY A PROSPECTIVE PURCHASER NOR THE ACCEPTANCE BY THE ISSUER OF A PROSPECTIVE PURCHASER'S PURCHASE NECESSARILY MEANS THAT THE SECURITIES ARE A SUITABLE INVESTMENT FOR THE PURCHASER. THE FINAL DETERMINATION AS TO THE SUITABILITY OF AN INVESTMENT IN THE ISSUER CAN BE MADE ONLY BY A PROSPECTIVE PURCHASER AND HIS OR HER ADVISORS, IF ANY.

We are offering the Securities only to persons who are "accredited investors" as defined in Rule 501(a) of Regulation D of the Securities and Exchange Act of 1933, as amended. As so defined, "accredited investors" include any person who meets any one of the following categories:

- Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer.
- Any individual whose net worth, or joint net worth with that person's spouse or spousal equivalent, at the time of purchase exceeds \$1 million. In calculating a person's net worth (the amount of assets in excess of liabilities):
 - the value of the person's primary residence is not included as an asset;
 - the amount of debt secured by the primary residence, up to its estimated fair market value, is not included as a liability, unless the person incurred debt within 60 days before buying securities in the unregistered offering for the purpose of buying those securities and not for buying the residence. In that situation, the amount of debt borrowed during that 60-day period must be included as a liability;
 - any debt secured by the primary residence in excess of the estimated fair market value of the home is included as a liability; and
 - these additions and subtractions to the definition of net worth do not apply to a person exercising a right to buy securities if the person held that right to buy those securities, as well as other securities of the same issuer, on July 20, 2010, and met the net worth test in effect at the time the person acquired the right.

- Any individual who had an income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- Any bank; any savings and loan association, whether acting in its individual or fiduciary capacity; any registered broker or dealer; any registered investment adviser; any investment adviser relying on registration exemptions under Section 203(l) or (m) under the Investment Company Act of 1940; any insurance company; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that Act; any Small Business Investment Company licensed by the US Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of \$5 million; or any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 where investment decisions are made by a plan fiduciary that is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors.
- Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.
- Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5 million.
- Any trust, with total assets in excess of \$5 million, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Securities Act.
- Any entity in which all of the equity owners are accredited investors.
- Any entity of a type not listed above, owning investments in excess of \$5 million, that is not formed for the specific purpose of acquiring the securities offered.
- Any individual holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status. On the date of this Memorandum, the SEC designated the following certifications, when held in good standing, as qualifying natural persons for accredited investor status:
 - Licensed General Securities Representative (Series 7);
 - Licensed Investment Adviser Representative (Series 65); or
 - Licensed Private Securities Offerings Representative (Series 82).
- Any individual who is a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the issuer of the securities being offered where the issuer is a private fund (excluded from the definition of investment company in Section 3(c)(1) or 3(c)(7)).
- Any "family office," as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940:
 - with assets under management in excess of \$5 million;
 - that is not formed for the specific purpose of acquiring the securities being offered; and
 - whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that the family office is capable of evaluating the merits and risks of the prospective investment.

- Any “family client,” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements above and whose prospective investment in the issuer of the securities being offered is directed by the family office pursuant to the third sub-bullet above.

The term “net worth” means the excess of total assets over total liabilities, exclusive of the value of your primary residence net of any mortgage debt and other liens. In determining income, you should add to your adjusted gross income any amounts attributable to tax-exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depreciation, contributions to an IRA or Keogh retirement plan, alimony payments and any amount by which income from long-term capital gains had been reduced in arriving at adjusted gross income.

You will be required to represent to the Issuer in writing that you are an accredited investor under Regulation D, as described above, and will also be required to provide certain documentation in support of such representation. In addition to the foregoing requirement, you must also represent in writing that you are acquiring the Securities for your own account and not for the account of others and not with a view to resell or distribute such securities. You hereby agree to deliver to the Issuer and ODB, through the Platform such other information as to certain matters under the Act and as the Issuer may reasonably request in order to ensure compliance with such Act and the availability of any exemption thereunder. In addition, you may be required to provide written confirmation from a registered broker-dealer, an SEC-registered investment adviser, a licensed attorney, or a certified public accountant that such person or entity has taken reasonable steps to verify that you are accredited. In lieu of or in addition to such a letter, we may also verify that you are accredited, including but not limited to by requesting one or more of the following from you: (i) Internal Revenue Service forms that report your income for the last two years (including Form W-2, Form 1099, Schedule K-1 to Form 1065, and Form 1040) and a written representation from the Investor that he or she has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year; and/or (ii) documentation disclosing your assets and liability which is dated within three months prior to the date of this Memorandum, including but not limited to bank statements, brokerage statements and other statements of securities holdings, certificates of deposit, tax assessments, appraisal reports issued by independent third parties, and a credit report from at least one of the nationwide consumer reporting agencies, as well as a written representation that all liabilities necessary to make a determination of net worth have been disclosed.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Set forth below is a discussion, in summary form, of certain United States federal income tax consequences relating to an investment in a Securities and the acquisition, ownership and disposition of the Securities. This summary does not attempt to present all aspects of the United States federal income tax laws or any state, local or foreign laws that may affect an investment in the Securities. In particular, foreign investors, financial institutions, insurance companies, tax-exempt entities, investors subject to the alternative minimum tax and other investors of special status must consult with their own professional tax advisors regarding a prospective investment. This summary is general in nature and should not be construed as tax advice to any prospective investor. No ruling has been or will be requested from the Internal Revenue Service (the “**IRS**”) and no assurance can be given that the IRS will agree with the tax consequences described in this summary. The following discussion assumes that each prospective Investor will acquire Securities as a capital asset (generally, property held for investment).

This description is based on the U.S. Internal Revenue Code of 1986, as amended, (the “**Code**”), existing, proposed and temporary U.S. Treasury Regulations and judicial and administrative interpretations thereof, in each case as available on the date hereof. All of the foregoing is subject to change, which change could apply retroactively and could affect the tax consequences described below.

The following discussion is limited to prospective investors who are “United States Persons” within the meaning of the Code.

Each prospective Purchaser should consult with its own tax adviser in order to fully understand the United States federal, state, local and foreign income tax consequences of an investment in the Securities. No formal or legal tax advice is hereby given to any prospective Purchaser.

EACH PURCHASER SHOULD SEEK, AND MUST DEPEND UPON, THE ADVICE OF HIS OR HER TAX ADVISOR WITH RESPECT TO THEIR INVESTMENT, AND EACH PURCHASER IS RESPONSIBLE FOR THE FEES OF SUCH ADVISOR. NOTHING IN THIS MEMORANDUM IS OR SHOULD BE CONSTRUED AS LEGAL OR TAX ADVICE TO A PURCHASER. PURCHASERS SHOULD BE AWARE THAT THE IRS MAY NOT AGREE WITH ALL TAX POSITIONS TAKEN BY THE ISSUER AND THAT CHANGES TO THE CODE OR THE REGULATIONS OR RULINGS THEREUNDER OR COURT DECISIONS AFTER THE DATE OF THIS MEMORANDUM MAY CHANGE THE ANTICIPATED TAX TREATMENT TO A PURCHASER. THE ISSUER WILL NOT OBTAIN ANY RULING FROM THE IRS WITH REGARD TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE SECURITIES.

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH INVESTORS UNDER THE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF INVESTMENTS IN THE ISSUER; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE TAX TREATMENT OF THE SECURITIES, THE PURCHASE RIGHTS CONTAINED THEREIN AND THE SECURITY DISTRIBUTION IS UNCERTAIN AND THERE MAY BE ADVERSE TAX CONSEQUENCES FOR INVESTORS UPON CERTAIN FUTURE EVENTS. AN INVESTMENT PURSUANT TO THE SECURITIES PURSUANT THERETO MAY RESULT IN ADVERSE TAX CONSEQUENCES TO INVESTORS, INCLUDING WITHHOLDING TAXES, INCOME TAXES AND TAX REPORTING REQUIREMENTS. EACH PURCHASER SHOULD CONSULT WITH AND MUST RELY UPON THE ADVICE OF ITS OWN PROFESSIONAL TAX ADVISORS WITH RESPECT TO THE UNITED STATES AND NON-TAX TREATMENT OF AN INVESTMENT IN THE SECURITIES AND THE RIGHTS CONTAINED THEREIN.

WHERE YOU CAN FIND MORE INFORMATION

In this Offering, each prospective Purchaser accepts the responsibility for conducting its own due diligence investigation and consulting with its own professional advisors in connection with their investment. Prospective Purchasers and their advisors are invited to ask us questions concerning the Company, the Subscription Agreement, the terms of this Offering and such other matters as the prospective Purchasers and their advisors deem pertinent in connection with this investment. We will use reasonable efforts to respond fully to such questions and to supply all information (other than confidential information) available to us that the prospective Purchasers or their advisors request.

EXHIBIT A
Form of Subscription Agreement

IMPORTANT INFORMATION

PLEASE READ THIS AGREEMENT CAREFULLY AND IN ITS ENTIRETY. YOU MAY LOSE SOME OR ALL AMOUNTS PAID FOR THE SECURITIES. THE ISSUER RESERVES THE RIGHT TO REFUSE OR CANCEL PURCHASE REQUESTS FOR THE SECURITIES AT ANY TIME IN ITS SOLE DISCRETION. EXCEPT FOR THE ISSUER'S REPRESENTATIONS AND WARRANTIES CONTAINED HEREIN, THE ISSUER DOES NOT MAKE AND EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED OR STATUTORY.

THIS OFFERING IS BEING MADE PURSUANT TO RULE 506(c) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED IN RELIANCE UPON EXEMPTIONS FROM REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE SECURITIES MAY NOT BE SOLD, TRANSFERRED, PLEDGED, OR HYPOTHECATED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER TO THE EFFECT THAT REGISTRATION IS NOT REQUIRED. HEDGING TRANSACTIONS INVOLVING THE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

THE SECURITIES HAVE NOT BEEN APPROVED, DISAPPROVED OR RECOMMENDED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE CONTENT OF THE SUBSCRIPTION AGREEMENT AND ANY ATTACHMENTS THERETO. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE PURCHASE OF THE SECURITIES DESCRIBED IN THIS SUBSCRIPTION AGREEMENT INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

SUBSCRIPTION AGREEMENT

RheEnergise Limited
Collective Auction Rooms
5-7 Buck Street
London
NW1 8NJ

Dear RheEnergise Limited:

The undersigned ("Investor"), understands that RheEnergise Limited, a private company limited by shares incorporated under the laws of England and Wales (the "Issuer"), is offering Ordinary Shares (the "Securities") in the Issuer to Investor (the "Offering") via <https://republic.com> (the "Platform") which is operated for the benefit of OpenDeal Broker LLC dba Capital R ("ODB"). ODB is a registered FINRA/SEC broker dealer. The Investor has received and carefully read all the information contained in the Regulation D private placement memorandum provided to Investor separately (the "Reg D Offering Memorandum"), including, but not limited to, the section titled "Risk Factors," and this Subscription Agreement (the "Subscription Agreement"). The Offering is subject to this Subscription Agreement and all appendices, schedules, and exhibits to this Subscription Agreement, and the Reg D Offering Memorandum (the foregoing collectively, the "Offering Documents"). The Issuer will pay ODB the greater of (a) Twelve Thousand Dollars (\$12,000.00) or (b) five percent (5.0%) of the dollar amount raised in the Offering. In addition, the Issuer will pay ODB a securities commission equivalent to two percent (2.0%) of the total number of Securities sold in the Offering, as well as reimburse ODB for certain expenses associated with the Offering.

In order to induce the Issuer to accept Investor's subscription for the Securities, and for other good and valuable consideration, Investor hereby agrees to the terms and conditions set forth in this Subscription Agreement.

1. Subscription; Custodian; Securities Entitlement.

- (a) Subscription. Subject to the terms and conditions of this Subscription Agreement and the other Offering Documents, Investor hereby irrevocably subscribes to purchase the number of Securities set forth on the signature page hereto for a purchase price of \$21.59 per Ordinary Share for the aggregate purchase price set forth on the signature page hereto (the "Purchase Price"). Any investment amount resulting in a partial share will be rounded down to the nearest whole share.
- (b) Custodian; Securities Entitlement. The Issuer and the Investor authorize BitGo Trust Company, Inc. and its successors and assigns (the "Custodian"), as the custodian for the benefit of the Investor, to hold the Securities and any securities that may be issued upon conversion thereof in registered form in its name or the

name of its nominees for the benefit of the Investor and the Investor's permitted assigns. The Investor acknowledges and agrees that upon any acceptance of this Subscription Agreement, the Issuer shall issue and deliver the Securities to the Custodian, who shall solely hold such Securities for the benefit of the Investor and shall be a "protected purchaser" of such Securities within the meaning of Section 8-303 of the Delaware Uniform Commercial Code, which shall be in book entry uncertificated form, and that the Investor shall hold and acquire only a "securities entitlement" within the meaning of Section 8-501 of the Delaware Uniform Commercial Code in the Securities equal to the ratio of the Investor's purchase amount to the aggregate purchase amounts of the Securities in the Offering. Issuer and Investor acknowledge and agree that the Custodian may assign any and all of its agreements with Investor, delegate its duties thereunder, and transfer Investor's Securities to any of its affiliates or to its successors and assigns, whether by merger, consolidation, or otherwise, in each case, without the consent of the Investor or the Issuer. Investor acknowledges and agrees that Investor may not assign or transfer any of its rights or obligations under such agreements without the Custodian's prior written consent, and any attempted transfer or assignment in violation hereof shall be null and void.

2. Acceptance of Subscription and Issuance of Securities. Upon receipt by the Issuer of (i) the executed Subscription Agreement, (ii) the Purchase Price, (iii) any other documents or information requested by Issuer or ODB for the purpose of satisfying accreditation obligations, Investor's purchase will be considered for acceptance by Issuer. It is understood and agreed that the Issuer shall have the sole right, at its complete discretion, to accept or reject this subscription, in whole or in part, for any reason and that the same shall be deemed to be accepted by the Issuer only when it is countersigned by the Issuer, and delivered to Investor, which execution and delivery may be by electronic means. Notwithstanding anything in this Subscription Agreement to the contrary, the Issuer shall have no obligation to issue any of the Securities to Investor to the extent that such issuance would constitute a violation of the securities, "blue sky," or other similar laws of any state or other jurisdiction applicable to Investor or the Issuer (collectively referred to as the "State Securities Laws"). **The Investor understands and agrees that this subscription is irrevocable and binding on the Investor.** Upon rejection of this Subscription Agreement for any reason, this Subscription Agreement will be deemed null and void and of no further force or effect except for the Issuer's obligation to return to you the previously remitted Purchase Price.
3. The Closing. The Investor will pay the Purchase Price for the Securities through the Platform and such consideration shall be deposited into the bank account of an escrow agent designated by ODB. Investment commitments are not binding until the Issuer's acceptance of this subscription pursuant to Section 2 and Investor's payment of the Purchase Price. Investor acknowledges that as a condition to the Issuer's acceptance, Investor will cooperate with the Issuer and ODB and provide the necessary verification

documents to comply with all federal and State Securities Laws, including but not limited to Rule 506(c) of Regulation D. Upon the Issuer's acceptance, the Issuer may hold a closing on the purchase and sale of the Securities under this Subscription Agreement and for other accepted subscriptions (a "Closing"). The Issuer may hold one or more Closings, as determined by the Issuer and ODB. **Investor understands that there is no minimum offering level in regard to the sale of the Securities pursuant to the Offering. Accordingly, as Securities are sold under the Offering of which this transaction is a part, proceeds will be made immediately available to the Issuer after a Closing (and release from escrow) and the use of funds by the Issuer is not conditioned upon the sale of any other Securities or other Closings.**

4. Representations and Warranties of the Issuer. By accepting the subscription under Section 2, the Issuer represents and warrants to Investor, effective as of the Closing:

- (a) The Issuer is duly formed and validly existing under the laws of England and Wales, with full power and authority to conduct its business as it is currently being conducted, to own its assets, and to consummate the transactions contemplated by this Subscription Agreement.
- (b) All corporate action on the part of the Issuer and its management necessary for the authorization, execution and delivery of this Subscription Agreement and the performance of the Issuer's obligations hereunder have been taken.
- (c) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Issuer or, to the Issuer's knowledge, any Issuer Covered Person, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3), is applicable. "Issuer Covered Person" means, with respect to the Issuer as an "issuer" for purposes of Rule 506, any "Person" in the categories listed in the first paragraph of Rule 506(d)(1).

5. Representations and Warranties of Investor. Effective as of its execution of this Subscription Agreement and as of the Closing, Investor hereby represents and warrants to and covenants with the Issuer that:

- (a) General.
 - (i) Investor has all requisite authority to purchase the Securities, enter into this Subscription Agreement, and to perform all the obligations required to be performed by Investor hereunder and thereunder, and none of the foregoing will contravene any law, rule, or regulation binding on Investor or any investment guideline or restriction applicable to Investor.
 - (ii) If Investor is a legal entity, and not a natural person, Investor is duly formed

and validly existing under the laws of the state of Investor's formation or domestication, with full power and authority to conduct its business as it is currently being conducted and to own its assets.

- (iii) Investor has all requisite legal capacity, power, and authority to consummate the transactions contemplated by the Offering Documents.
- (iv) Investor is not acquiring the Securities as a nominee or agent or otherwise for any other person.
- (v) Investor will comply with all applicable laws and regulations in effect in any jurisdiction in which Investor purchases or sells securities and obtain any consent, approval, or permission required for such purchases or sales under the laws and regulations of any jurisdiction to which Investor is subject or in which Investor makes such purchases or sales, and the Issuer shall have no responsibility therefor.

(b) Information Concerning the Issuer.

- (i) Investor has received, reviewed, and understands all of the Offering Documents. Without in any way limiting the foregoing, Investor specifically acknowledges receiving, reviewing, and understanding the Reg D Offering Memorandum.
- (ii) Investor has not been furnished and is not relying upon any offering literature regarding the Issuer or the Securities other than the Offering Documents.
- (iii) Investor acknowledges and agrees that the Offering Documents speak as of the date first indicated in this Subscription Agreement (unless an earlier date is provided in any Offering Document, in which case the applicable Offering Document speaks as of the earlier date), that neither the delivery of the Securities nor any eventual sale of the Securities shall, under any circumstances, imply that the information contained in the Offering Documents is correct as of any future date or that there has been no change in the Issuer's affairs after the date hereof, that nothing contained herein is, or should be relied upon as, a promise or representation as to future performance, and that the Issuer does not undertake any obligation to update or revise the Offering Documents.
- (iv) Investor acknowledges and agrees that certain of the information contained in the Offering Documents concerning proformas, projections, expected expenses, trends, co-founder backgrounds or other matters made available to the Investor include information based upon or derived from estimates

and information provided by other industry sources that the Issuer has not independently verified and the Issuer cannot assure the accuracy of any data obtained by or from these sources. Investor acknowledges that the Reg D Offering Memorandum is current as of July 18, 2025.

- (v) Investor acknowledges that the Offering Documents include forward-looking statements identified by the use of forward-looking terminology such as “believes,” “estimates,” “projects,” “expects,” “may,” “intends,” “will,” “should,” or “anticipates” or the negative thereof or similar terminology. These statements appear in a number of places in the Offering Documents and may include statements regarding the Issuer’s intent, belief, or current expectations with respect to, among other things: financial projections regarding the Issuer’s future financial performance and condition (if applicable), trends affecting the Issuer’s financial condition and results of operations, and the Issuer’s business and growth strategies. Forward-looking statements are subject to risks, uncertainties, and assumptions about the Issuer, including, without limitation, the risks summarized under the heading “Risk Factors” in the Reg D Offering Memorandum. In light of these risks, uncertainties, and assumptions, the Issuer can give no assurance that the events disclosed in the forward-looking statements in the Offering Documents will in fact transpire. The Issuer undertakes no obligation to update or revise any forward-looking statements, whether as the result of new information, future events, or otherwise. All forward-looking statements in the Offering Documents are expressly qualified by the foregoing cautionary statements.
- (vi) Investor understands and accepts that the purchase of the Securities involves various risks, including, without limitation, the risks outlined in the section titled “Risk Factors” in the Reg D Offering Memorandum. Investor represents that it is able to bear any loss associated with an investment in the Securities.
- (vii) Investor confirms that it is not relying on any communication (written or oral) of the Issuer or any of its representatives or affiliates as investment advice or as a recommendation to purchase the Securities. It is understood that information and explanations related to the terms and conditions of the Securities provided in the Offering Documents or otherwise by the Issuer or any of its representatives or affiliates shall not be considered investment advice or a recommendation to purchase the Securities, and that neither the Issuer nor any of its representatives or affiliates is acting or has acted as an advisor to Investor in deciding to invest in the Securities. Investor acknowledges that neither the Issuer nor any of its representatives or affiliates has made any representation regarding the proper characterization

of the Securities for purposes of determining Investor's authority to invest in the Investment Shares.

- (viii) Investor is familiar with the business and financial condition and operations of the Issuer, all as generally described in the Offering Documents (including the description of the Issuer and its business set forth in the section titled "The Issuer and its Business" in the Reg D Offering Memorandum). Investor has had access to such information concerning the Issuer and the Securities as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Securities.
 - (ix) Investor understands that, unless Investor notifies the Issuer in writing to the contrary at or before the Closing, each of Investor's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by Investor.
 - (x) Investor acknowledges that the Issuer has the right in its sole and absolute discretion to abandon this offering at any time prior to the completion of the offering. This Subscription Agreement shall thereafter have no force or effect and the Issuer shall return the previously paid Purchase Price of the Securities, without interest thereon, to Investor.
 - (xi) Investor understands that no federal or state agency has passed upon the merits or risks of an investment in the Securities or made any finding or determination concerning the fairness or advisability of this investment.
- (c) Non-reliance.
- (i) Investor represents that it is not relying on (and will not at any time rely on) any communication (written or oral) of the Issuer or any of its representatives or affiliates as investment advice or as a recommendation to purchase the Securities, it being understood that information and explanations related to the terms and conditions of the Securities and the other transaction documents that are described in the Offering Documents shall not be considered investment advice or a recommendation to purchase the Securities.
 - (ii) Investor confirms that the Issuer and its representatives and affiliates have not (A) given any guarantee or representation as to the potential success, return, effect, or benefit (either legal, regulatory, tax, financial, accounting, or otherwise) of an investment in the Securities or (B) made any representation to Investor regarding the legality of an investment in the Securities under applicable legal investment or similar laws or regulations.

In deciding to purchase the Securities, Investor is not relying on the advice or recommendations of the Issuer and Investor has made its own independent decision that the investment in the Securities is suitable and appropriate for Investor.

- (iii) Investor acknowledges and agrees that the Offering Documents are the exclusive source of the terms and conditions of the offering described in this Subscription Agreement, and such Offering Documents supersede all prior agreements, understanding, communications, and representations relating to this private placement. Accordingly, Investor confirms that it is not relying on any such prior agreements, understandings, communications, or representations, both written and oral, with respect to this private placement.
- (iv) **Investor acknowledges that the Investor is purchasing the Securities based on the Investor's own assessment and knowledge of the Securities. Investor represents that Investor is sufficiently sophisticated in valuing private securities and making an investment in the Securities.**

(d) Status of Investor.

- (i) Investor has such knowledge, skill, and experience in business, financial, and investment matters that Investor is capable of evaluating the merits and risks of an investment in the Securities. With the assistance of Investor's own professional advisors, to the extent that Investor has deemed appropriate, Investor has made Investor's own legal, tax, accounting, and financial evaluation of the merits and risks of an investment in the Securities and the consequences of this Subscription Agreement. Investor has considered the suitability of the Securities as an investment in light of Investor's own circumstances and financial condition and Investor is able to bear the risks associated with an investment in the Securities and its authority to invest in the Securities.
- (ii) Investor acknowledges that investment in the Securities is suitable only for persons or entities who can afford to make high-risk investments. Investor understands that the Securities are subject to certain conditions and restrictions and that no market for the Securities is expected to develop. In addition, because of the various risk factors and the relative lack of liquidity of the Securities as compared with other investments, Investor acknowledges that each investor must be of sufficient financial means to afford a complete loss of an investment in, and assume the risks inherent in, the ownership of the Securities. Investor has adequate means of providing

for the Investor's current needs and personal contingencies and has no need for liquidity of the Investor's investment in the Securities.

- (iii) If subject to the Employee Retirement Income Security Act ("ERISA"), Investor is aware of and have taken into consideration the diversification requirements of Section 404(a)(3) of ERISA in determining to purchase the Securities and Investor has concluded that the purchase of such Securities is prudent.
- (iv) Investor, if an individual: (A) is at least 21 years of age; (B) has adequate means of providing for Investor's current needs and personal contingencies; (C) has no need for liquidity in Investor's investments; (D) maintains a principal residence at the address shown below; (E) acknowledges that all investments in and commitments to non-liquid investments are, and after Investor's purchase of the Securities will be, reasonable in relation to my net worth and current needs; and (F) any personal financial information which Investor has provided or subsequently provides does or will accurately reflect Investor's financial condition.
- (v) Investor is sophisticated in business and financial matters generally and in the matter of this investment, and Investor represents and warrants that Investor understands the details of this investment, and that Investor has had the opportunity to ask any and all questions relating to this investment, and has all necessary experience and information to be sophisticated in this investment.
- (vi) Investor understands that no United States federal or state agency, including the Securities and Exchange Commission (the "Commission") and the securities commission of any state, has approved or disapproved the Securities, passed upon or endorsed the merits of the offering or the adequacy of the Offering Documents, or made any finding or determination as to the fairness of the Securities for investment.
- (vii) Investor understands that: (A) the Securities are being offered and sold in reliance on specific exemptions from the registration requirements of federal and state laws; (B) the Issuer is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgements and understandings set forth herein in order to determine Investor's suitability to acquire the Securities; and (C) Investor's subscription and this Subscription Agreement would not be accepted by the Issuer in the absence of such representations, warranties, agreements, acknowledgments, and understandings.

- (viii) Investor represents, warrants and agrees that, if Investor is acquiring the Securities in a fiduciary capacity: (A) the above representations, warranties, agreements, acknowledgements and understandings shall be deemed to have been made on behalf of the person or persons for whose benefit such Securities are being acquired; (B) the name of such person or persons is indicated below under Investor's name; and (C) such further information as the Issuer deems appropriate shall be furnished regarding such person or persons.
 - (ix) Investor acknowledges that Investor has been informed that the Issuer has limited operating history, and that an investment in the Issuer involves a high degree of risk which may result in the loss of the total amount of the investment.
 - (x) There are no valid claims for brokerage commissions, finder's fees or similar compensation in connection with the transactions contemplated by this Subscription Agreement based on any arrangement or agreement made by Investor or on Investor's behalf.
 - (xi) Investor is an "accredited investor" as such term is defined in Rule 501 under the Securities Act. Investor agrees to provide additional information requested by the Issuer or ODB that may be necessary to verify Investor's "accredited investor" status.
 - (xii) Investor acknowledges and agrees that the Issuer may conduct future offerings, which will dilute the Investor's ownership interest in the Issuer, at its sole discretion without any notice to Investor.
- (e) Restrictions on Transfer or Sale of Securities.
- (i) Investor is acquiring the Securities solely for Investor's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Securities. Investor understands that the Securities have not been registered under the Securities Act or any State Securities Laws by reason of specific exemptions under the provisions thereof that depend in part upon the investment intent of Investor and of the other representations made by Investor in this Subscription Agreement. Investor understands that the Issuer is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information) for the purpose of determining whether this transaction meets the requirements for such exemptions.
 - (ii) Investor understands that the Securities are "restricted securities" under applicable federal securities laws and that the Securities Act and the rules

of the Commission provide in substance that Investor may dispose of the Securities only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, and Investor understands that the Issuer has no obligation or intention to register any of the Investment Shares, or to take action so as to permit sales pursuant to the Securities Act (including Rule 144 thereunder). Accordingly, Investor understands that, under the Commission's rules, Investor may dispose of the Securities principally only in private sales that are exempt from registration under the Securities Act, in which event the transferee will acquire "restricted securities" subject to the same limitations as in the hands of Investor. Further, Investor has been advised that Securities are "restricted securities" and cannot be resold for a period of one year from the time of purchase, during which time, irrespective of any market that may or may not develop for the Securities, the Investor will not be entitled to liquidate his, her or its investment.

- (iii) Consequently, Investor understands that Investor must bear the economic risks of the investment in the Securities for an indefinite period of time.
- (iv) Investor agrees: (A) that Investor will not sell, assign, pledge, give, transfer, or otherwise dispose of the Securities or any interest therein, or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Securities under the Securities Act and all applicable State Securities Laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable State Securities Laws; and (B) that the Issuer and its representatives and affiliates shall not be required to give effect to any purported transfer of such Securities except upon compliance with the foregoing restrictions.

(f) Custodian.

- (i) Investor directs the Issuer to issue the Securities in the name of the Custodian, and the Investor acknowledges and agrees that the Custodian will hold the Securities in registered form for the benefit of the Investor, which shall be in uncertificated form. The Investor agrees that the Custodian is an intended third-party beneficiary to the representations made by the Investor and the Issuer via this Subscription Agreement, including, without limitation, any representations, warranties, and covenants made by the Issuer and the Investor.

6. Confidentiality. All information included in the Offering Documents and otherwise furnished in connection with the offering described therein is submitted to Investor on a strictly and permanently confidential basis, except as indicated below or otherwise

expressly agreed in writing by the Issuer. Any reproduction or further distribution of any of the Offering Documents or any such information is prohibited, except as permitted by this Section 6. By accepting delivery of the Offering Documents, Investor agrees that neither Investor nor any of Investor's employees, agents, or advisors will use or disclose the Offering Documents or any such information for any purpose other than evaluating the Issuer and the offering of the Securities. Except as indicated below or otherwise expressly agreed by the Issuer, Investor also agrees not to disclose to any person the fact that Investor has received the Offering Documents or any such information or any terms, conditions, or other information with respect to the Issuer. Investor may disclose and discuss the Offering Documents and their contents with Investor's attorneys, tax advisors, financial advisors, and similar professional advisors for the exclusive purpose of evaluating the Issuer and the offering of the Securities described therein so long as such advisors are subject to written or professional obligations to preserve the confidentiality of the Offering Documents and their contents to the same extent as required of Investor under this Section 6. If the Issuer so requests, Investor agrees to promptly return the Offering Documents and all other materials received in connection with the offering described therein (including reproductions thereof and notes relating thereto) without retaining any copies thereof.

7. Conditions to Obligations of the Issuer. The obligation of the Issuer to sell the Securities to Investor are subject to the satisfaction at or prior to the Closing of the following conditions precedent:
 - (a) Investor shall have delivered to the Issuer duly executed originals of this Subscription Agreement, verification of the Investor's status as an "accredited investor," by ODB and any other documents, instruments, or agreements reasonably requested by the Issuer or ODB;
 - (b) the representations and warranties of Investor contained in Section 5 hereof and in the Offering Documents shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties had been made as of the Closing; and
 - (c) the Issuer shall have accepted the subscription described in this Subscription Agreement as described in Section 2.
8. Obligations of Investor Irrevocable. The obligations of Investor under this Subscription Agreement shall be irrevocable and binding on Investor following the Issuer's acceptance of the subscription pursuant to Section 2.
9. Indemnification. Investor acknowledges and understands the meaning and legal consequences of the representations, warranties, agreements, acknowledgments and understandings set forth in this Subscription Agreement and agrees, to the maximum extent allowed by law, to indemnify and hold harmless the Issuer and the Custodian, and each of their respective directors, officers, stockholders, managers, members, agents, employees,

controlling persons, employees and attorneys, from and against any and all losses, claims, actions, damages, liabilities, costs or expenses, including but not limited to attorneys' fees and court costs (collectively, "Claims"), to which any of the foregoing persons may become subject (including without limitation Claims under the Securities Act or under State Securities Laws), insofar as such Claims are due to or arise out of or are connected directly or indirectly to any breach of any such representation, warranty, agreement, acknowledgment or understanding made by the Investor, regardless of whether the Claim is brought or caused by the undersigned or another party.

10. Limitations on Liability.

(a) To the maximum extent permitted by applicable law, the Issuer's aggregate liability arising out of or related to this Subscription Agreement, whether arising out of or related to breach of contract, tort or otherwise, will not exceed the total of the amounts paid to Issuer under this Subscription Agreement, or the sale of Securities, regardless of the form or cause of action, whether based in contract, tort, or any other legal or equitable theory (even if Issuer has been advised of the possibility of such damages and regardless of whether such loss were foreseeable).

(b) Neither the Issuer nor its respective affiliates, nor their respective directors, officers, managers, employees, or agents shall be liable for any special, exemplary, punitive, incidental, indirect or consequential damages or lost revenues, lost profits or diminution in value or any other similar damages or losses, in each case arising out of, relating to or resulting from this Subscription Agreement.

(c) No recourse under or upon any obligation, covenant or agreement contained in this Subscription Agreement shall be held against any past, present or future equity owner, officer, director, manager, member, or employee, of Issuer, its respective affiliates, or any successor thereto, directly or indirectly, under rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being, by acceptance hereof and as part of the consideration of the receipt of Investment Shares, expressly waived and released.

11. Tax Consequences. The purchase and receipt of Securities may have tax consequences for the Investor and the Investor is solely responsible for the Investor's compliance with the Investor's tax obligations. The Issuer will not bear any liability or responsibility with respect to any tax consequences to the Investor.

12. Waiver, Amendment. Neither this Subscription Agreement nor any provisions hereof shall be modified, changed, discharged, waived, or terminated except by an instrument in writing, signed by the party against whom any modification, change, discharge, waiver, or termination is sought.

13. Assignability. Neither this Subscription Agreement nor any right, remedy, obligation, or liability arising hereunder or by reason hereof shall be assignable by either the Issuer or Investor without the prior written consent of the other party.

14. Application of Delaware Law; Consent to Jurisdiction. This Agreement shall be construed and enforced in accordance with and governed by the laws of the state of Delaware applicable to agreements made and to be performed entirely within such state other than such laws, rules, regulations and case law that would result in the application of the laws of a jurisdiction other than the state of Delaware. The Investor and the Issuer each agree to the exclusive jurisdiction of any state court in the State of Delaware or federal court in the State of Delaware with respect to any claim or cause of action arising under or relating to this Agreement, and waive personal service of any and all process upon it and consent that all service of process be made by overnight courier (with confirmation of delivery), certified, registered, or priority U.S. mail (return receipt requested), directed to it at its address as set forth on the signature page and service so made shall be deemed to be completed when received. The Investor and the Issuer each waive any objection based on forum non conveniens and waive any objection to venue of any action instituted hereunder. Nothing in this Section shall affect the right of either party to serve legal process in any other manner permitted by applicable law.
15. Waiver of Jury Trial. TO THE FULLEST EXTENT PERMISSIBLE UNDER APPLICABLE LAW, INVESTOR IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY LEGAL PROCEEDING ARISING OUT OF THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT.
16. Section and Other Headings. The section and other headings contained in this Subscription Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Subscription Agreement.
17. Electronic Delivery; Counterparts. This Subscription Agreement may be executed and delivered by electronic means and in any number of copies and counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which together shall be deemed to be one and the same agreement.
18. Notices. All notices and other communications provided for herein shall be in writing and shall be deemed to have been duly given if delivered personally, sent by electronic mail or sent by registered or certified mail, return receipt requested, postage prepaid to Investor at the address indicated on the signature page to this Subscription Agreement and to the Issuer at the following address (or such other address as either party shall have specified by notice in writing to the other):

If to the Issuer:

RheEnergise Limited
Collective Auction Rooms
5-7 Buck Street
London
NW1 8NJ

gc@rheenergise.com
sc@rheenergise.com

19. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors, and assigns.
20. Survival. All representations, warranties, and covenants contained in this Subscription Agreement shall survive the following: (a) the acceptance by the Issuer of the subscription described in this Subscription Agreement; (b) changes in the transactions, documents, and instruments described in the Offering Documents that are not material or that are to the benefit of Investor; and (c) the death, disability, incapacity, bankruptcy, or dissolution of Investor, or any event having a similar result.
21. Notification of Changes. Investor hereby covenants and agrees to notify the Issuer upon the occurrence of any event prior to the Closing that would cause any representation, warranty, or covenant of Investor contained in this Subscription Agreement to be false or incorrect.
22. Severability. If any term or provision of this Subscription Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Subscription Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.
23. Entire Agreement. This Subscription Agreement and the Offering Documents constitute the entire agreement between the parties with respect to their respective subject matters and supersede all prior agreements, understandings, communications, and representations, both written and oral, with respect to such subject matters.
24. Further Assurances. Investor agrees to promptly execute and deliver to the Issuer such further documents, instruments, and agreements and take such additional actions as may be reasonably requested by the Issuer or its manager to effectuate the purpose and intent of this Agreement.

[SIGNATURES ON FOLLOWING PAGE]

Investor hereby executes and delivers this Subscription Agreement to the Issuer as of the date set forth below:

INVESTOR:

(Print Investor Name)

(Signature on behalf of Investor)

(Printed name of signor, if different from Investor name above)

(Title of signor on behalf of Investor, if any)

(Date)

Total Investment: \$ _____

Number of Securities: _____

Purchase Price: \$ _____

The offer to purchase the Securities as set forth in this Subscription Agreement is confirmed and accepted by the Issuer effective as of the date set forth below.

ISSUER:

RheEnergise Limited,
An England and Wales private company

By: _____

Name: Stephen Crosher

Title: Chief Executive Officer

Date: _____

EXHIBIT B
Articles of Association

THE COMPANIES ACT 2006



A PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

RHEENERGISE LIMITED (the "Company") (Company Number: 11927250)

(Adopted by special resolution passed on 3rd March 2021)

1. Interpretation

1.1. In these Articles, unless the context otherwise requires:

Accepting Shareholder	has the meaning given in Article 8.5;
Acting in Concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
Articles	means the Company's Articles of Association;
Beneficial Owner	means a person whose Shares are held on trust by NomineeCo;
Board	means the board of Directors;
Business Day	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
Buyer	has the meaning given in Article 8.1;
Called Shares	has the meaning given in Article 9.2.1;
Called Shareholder	has the meaning given in Article 9.1;
Civil Partner	means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;
Companies Act	the Companies Act 2006;
Controlling Interest	means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Convertible Securities	has the meaning given in Article 8.2.3;
Date of Adoption	means the date on which these Articles were adopted;

Directors	means the directors of the Company from time to time, and Director means any one of them;
Drag Along Notice	has the meaning given in Article 9.2;
Drag Along Option	has the meaning given in Article 9.1;
Drag Buyer	has the meaning given in Article 9.1;
Drag Completion Date	has the meaning given in Article 9.5;
Drag Consideration	has the meaning given in Article 9.3;
Drag Documents	has the meaning given in Article 9.5;
Employee	means an individual who is employed by or who provides consultancy services to, the Company;
Equity Securities	has the meaning given in sections 560(1) to (3) inclusive of the Companies Act;
Family Trust	means, in relation to an individual Shareholder, a trust or settlement set up wholly for the benefit of that individual Shareholder (" Settlor ") and/or the Settlor's Privileged Relations;
Financial Year	an accounting reference period (as defined in section 391 of the Companies Act) of the Company;
Member of the same Group	means as regards any company, a company which is from time to time a parent undertaking or a subsidiary undertaking of that company or a subsidiary undertaking of any such parent undertaking;
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the Date of Adoption and for ease of reference annexed as Appendix 1 to these Articles;
New Securities	means any shares or other securities convertible into, or carrying the right to subscribe for, those shares issued by the Company after the Date of Adoption (other than shares or securities issued as a result of the events set out in Article 5.6);
New Shareholder	has the meaning given in Article 10.10;
NomineeCo	means Crowdcube Nominees Limited (company number 09820478) or a Permitted Transferee of such Nominee;
Offer	has the meaning given in Article 8.2;
Offer Notice	has the meaning given in Article 8.3;

Offer Period	has the meaning given in Article 8.3;
Offer Shares	has the meaning given in Article 8.3.4;
Ordinary Shares	means all or any of the shares in the Company;
Original Shareholder	has the meaning given in Article 7.1;
Permitted Transferee	means: (a) in relation to a Shareholder who is an individual, any of his Privileged Relations, Trustees or Qualifying Companies; and (b) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Companies Act) means any Member of the same Group; and (c) in relation to NomineeCo, means another trust company.
Price	has the meaning given in Article 6.1.2.2;
Privileged Relations	means in relation to a Shareholder who is an individual member or deceased or former member means a spouse, Civil Partner, child or grandchild (including step or adopted or illegitimate child and their issue);
Proposed Buyer	means a bona fide arm's length buyer;
Proposed Transfer	has the meaning given in Article 8.1;
Purchase Notice	has the meaning given in Article 6.1.4;
Purchasing Shareholder	has the meaning given in Article 6.1.4;
Qualifying Company	means a company in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA 2010);
Qualifying Shareholder	means a Shareholder holding 25% or more of the issued Ordinary Shares for the time being;
Sale Agreement	has the meaning given in Article 9.2.5;
Sale Date	has the meaning given in Article 8.3;
Sale Documents	has the meaning given in Article 9.6;
Sellers' Shares	has the meaning given in Article 9.1;
Selling Shareholder	has the meaning given in Article 9.1;
Shareholders	means all or any of those persons whose names are entered in the register of members of the Company, and

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| | Shareholder shall mean any one of them; |
| Shares | all or any Shares in the Company; |
| Specified Price | has the meaning given in Article 8.2.3; |
| Subscribers | has the meaning given in Article 5.2 |
| Subscription Period | has the meaning given in Article 5.2.1; |
| Transaction Expenses | any fees, costs and expenses, payable in respect of such Share sale pursuant to Article 9 as approved by the holders of a majority percentage of the Ordinary Shares in issue from time to time; |
| Transfer Notice | has the meaning given in Article 6.1.1; |
| Transfer Offer Period | has the meaning given in Article 7.1.3 |
| Transferring Shares | has the meaning given in Article 6.1.1; |
| Transferring Shareholder | has the meaning given in Article 6.1.1; |
| Trust | A Family Trust or any other trust whereby legal title of Shares of the Ordinary Shareholder are held on trust by a third party Trustee subject to a declaration of trust including without limitation a nominee; |
| Trustees | means in relation to a Shareholder means the trustee or the trustees of a Trust. |
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- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act shall have the same meanings in these Articles.
 - 1.3. Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
 - 1.4. A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
 - 1.5. Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - 1.5.1. any subordinate legislation from time to time made under it; and
 - 1.5.2. any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
 - 1.6. Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following those terms.
 - 1.7. The singular includes the plural, the masculine includes the feminine and, in each case, vice versa.

- 1.8. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation. A copy of the Model Articles is appended to these Articles.
- 1.9. Articles 11, 13, 14 and 24 of the Model Articles shall not apply to the Company.
2. **Quorum for general meetings**
- The quorum for a general meeting shall be at least 3 Shareholders holding a majority of the Shares.
3. **Directors' conflicts of interest**
- If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director shall be counted as participating in the decision-making process for quorum or voting purposes, provided that he has declared the nature and extent of such interest as required by the Companies Act.
4. **Casting vote**
- If the numbers of votes for and against a proposal at a meeting of the Directors are equal, the chairman or other Director chairing the meeting shall have a casting vote.
5. **Further issues of Shares: pre-emption rights**
- 5.1. Sections 561(1) and 562(1) to (5) (inclusive) of the Companies Act do not apply to an allotment of Equity Securities made by the Company.
- 5.2. Unless otherwise agreed by special resolution, if the Company proposes to allot any New Securities those New Securities shall not be allotted to any person unless the Company has in the first instance offered them to the Shareholders (the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those - Shareholders (as nearly as may be without involving fractions). The offer:
- 5.2.1. shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities; and
- 5.2.2. may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe.
- 5.3. If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the total number of New Securities that the Company had proposed to allot, the New Securities shall be allotted to the Subscribers who have applied for New Securities on a pro rata basis to the number of Shares held by such Subscribers which procedure shall be repeated until all New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him).

- 5.4. If, at the end of the Subscription Period, the number of New Securities applied for is less than the total number of New Securities that the Company has proposed to allot, the New Securities shall be allotted to the Subscribers in accordance with their applications and any remaining New Securities shall be offered to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers.
- 5.5. Subject to the requirements of Articles 5.2 to 5.4 (inclusive) and to the provisions of section 551 of the Companies Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 5.6. The provisions of Articles 5.2 to 5.5 (inclusive) shall not apply to:
 - 5.6.1. options to subscribe for Shares under a share option plan of the Company, the terms of which have been approved by the Board and by the holders of more than 50% of the Shares in issue from time to time; or
 - 5.6.2. further issues of Shares where each Shareholder is notified by the Board in advance and is entitled to participate via investing through the Crowdcube Ltd website.
- 5.7. No Shares shall be allotted to any Employee, Director, prospective Employee or prospective director of the Company, who in the opinion of the Board is subject to taxation in the United Kingdom, unless such person has entered into a joint section 431 ITEPA election with the Company if so required by the Company.
6. **Transfer of Shares: pre-emption rights**
 - 6.1. Subject to Articles 8, 9 and 10, the Shareholders shall not transfer any Shares, except in the circumstances set out in Articles 6.1.1 to 6.1.8 and, for the avoidance of doubt and without prejudice to the generality of Article 26 of the Model Articles, the Board may refuse to register the transfer of any Share, if it has not been transferred in accordance with Articles 6.1.1 to 6.1.8.
 - 6.1.1. Any Shareholder who wishes to transfer any Shares (the "**Transferring Shareholder**") shall, before transferring or agreeing to transfer such shares (the "**Transferring Shares**") or any interest in them, first offer those Transferring Shares to the existing Shareholders, by giving irrevocable written notice to the Company (a "**Transfer Notice**").
 - 6.1.2. The Transfer Notice shall specify:
 - 6.1.2.1. the number of Transferring Shares the Transferring Shareholder wishes to transfer; and
 - 6.1.2.2. the price (in cash) and any other consideration at which the Transferring Shareholder wishes to transfer the Transferring Shares (which shall be the price offered to the Transferring Shareholder by a bona fide third party for the Transferring Shares, or in the absence of such an offer, the price calculated pursuant to Articles 6.1.6 and 6.1.7, in which case the Transfer Notice shall not specify a price) (the "**Price**").
 - 6.1.3. Upon receipt of the Transfer Notice, the Board shall, as soon as reasonably practicable, offer the Transferring Shares to the other Shareholders, inviting those Shareholders to state by notice in writing to the Company within 5 Business Days of the offer by the Board (the "**Transfer Offer Period**"), whether they are willing to purchase at the Price, such number of

Transferring Shares as corresponds to the proportion of other Shares held by them respectively.

- 6.1.4. Each Shareholder who wishes to purchase the shares offered to him in accordance with Article 6.1.3 above (a **"Purchasing Shareholder"**) may within the Transfer Offer Period, serve notice (the **"Purchase Notice"**) on the Board specifying how many Transferring Shares he wishes to purchase.
- 6.1.5. Any Transferring Shares not accepted pursuant to Articles 6.1.4 may be transferred by the Transferring Shareholder to any person, provided the transfer is at the Price and takes place within 90 Business Days of the end of the Transfer Offer Period.
- 6.1.6. If there is no bona fide third party offer for any of the Transferring Shares, the Price shall be such price per Transferring Share as may be determined by the accountants for the time being of the Company as the fair value thereof. The Board shall instruct such accountants to specify such fair value as soon as practicable upon receipt of the Transfer Notice not having the Price specified therein and such accountants shall, acting as experts and not arbitrators, calculate the fair value on such bases as they consider most applicable, but without discount for minority or uplift for majority shareholdings, and their costs and expenses shall be borne equally by the Company and the Transferring Shareholder.
- 6.1.7. In determining the fair value of the Transferring Shares, the accountants will rely on the following assumptions: the sale is between a willing seller and a willing buyer of the Transferring Shares, the Company is carrying on its business as a going concern and shall continue to do so, the Transferring Shares are sold free of all restrictions, liens, charges and other encumbrances and the sale is taking place on the date the accountants were instructed to calculate the fair value.
- 6.1.8. Following completion of the procedure in respect of the Transferring Shares set out in Articles 6.1.1 to 6.1.7, the Transferring Shareholder shall sell the Transferring Shares as required and shall execute and deliver to the Board stock transfer forms relating to the Transferring Shares as required by the Board against receipt of the Price which the Board may receive from and transfer on behalf of the purchasers.

7. Permitted Transfers

- 7.1. A Shareholder (who is not a Permitted Transferee) (the **"Original Shareholder"**) may transfer all or any of his or its Shares to a Permitted Transferee without restriction as to price or otherwise.
- 7.2. Shares previously transferred as permitted by Article 7.1 may be transferred by the transferee to any other Permitted Transferee of the Original Shareholder without restriction as to price or otherwise.
- 7.3. Where under the provision of a deceased Shareholder's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Shareholder, the legal representative of the deceased Shareholder may transfer any Share to those Permitted Transferees, in each case without restriction as to price or otherwise.
- 7.4. If a Permitted Transferee who was a Member of the same Group as the Original Shareholder ceases to be a Member of the same Group as the Original Shareholder, the Permitted Transferee must not later than five Business Days after the date on which the Permitted Transferee so ceases, transfer the Shares held by it to the Original Shareholder or a Member of the same Group as the Original Shareholder

(which in either case is not in liquidation) without restriction as to price or otherwise failing which it will be deemed to have given a Transfer Notice in respect of those Shares.

- 7.5. Trustees may (i) transfer Shares to a Qualifying Company or (ii) transfer Shares to the Original Shareholder or to another Permitted Transferee of the Original Shareholder or (iii) transfer Shares to the new or remaining trustees upon a change of Trustees without restrictions as to price or otherwise.
- 7.6. No transfer of Shares may be made to Trustees unless the Board is satisfied:
- 7.6.1. with the terms of the trust instrument and in particular with the powers of the trustees;
 - 7.6.2. with the identity of the proposed trustees;
 - 7.6.3. the proposed transfer will not result in 50 per cent or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - 7.6.4. that no costs incurred in connection with the setting up or administration of the Family Trust in question are to be paid by the Company.
- 7.7. If a Permitted Transferee who is a Qualifying Company of the Original Shareholder ceases to be a Qualifying Company of the Original Shareholder, it must within five Business Days of so ceasing, transfer the Shares held by it to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) (any may do so without restriction as to price or otherwise) failing which it will be deemed to have given a Transfer Notice in respect of such Shares.
- 7.8. If a Permitted Transferee who is a spouse or Civil Partner of the Original Shareholder ceases to be a spouse or Civil Partner of the Original Shareholder whether by reason of divorce or otherwise he must, within 15 Business Days of so ceasing either:
- 7.8.1. execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or, to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - 7.8.2. give a Transfer Notice to the Company in accordance with Article 6.1.1,
- failing which he shall be deemed to have given a Transfer Notice.
- 7.9. On the death (subject to Article 7.3), bankruptcy, liquidation, administration or administrative receivership of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy, or its liquidator, administrator or administrative receiver must within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the appointment of the liquidator, administrator or the administrative receiver execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee without restriction as to price or otherwise. The transfer shall be to the Original Shareholder if still living (and not bankrupt or in liquidation) or, if so directed by the Original Shareholder, to any Permitted Transferee of the Original Shareholder. If the transfer is not executed and delivered within five Business Days of such period or if the Original Shareholder has died or is bankrupt or is in liquidation, administration or administrative receivership, the personal representative or trustee in bankruptcy or liquidator, administrator or administrative receiver will be deemed to have given a Transfer Notice.
- 7.10. A Beneficial Owner shall be entitled at any time to transfer his entire beneficial interest in the Shares held on trust for him by NomineeCo without restriction to any person, provided that the legal title in such Shares continues to be held by NomineeCo and the transferee is (or becomes prior to the completion of the transfer) a member of the crowdfunding platform operated by Crowdcube Capital Limited.

8. Tag along rights on a change of control

8.1. The provisions of Articles 8.2 to 8.6 shall apply if, in one or a series of related transactions, one or more Shareholders propose to transfer any Shares ("**Proposed Transfer**") which would, if carried out, result in any person ("**Buyer**"), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.

8.2. Before making a Proposed Transfer, each Shareholder proposing to transfer Shares shall procure that the Buyer makes an offer ("**Offer**") to:

8.2.1. the other Shareholders to purchase all of the Shares held by them;

8.2.2. the holders of any existing options to acquire Shares (granted by the Company or under any share option arrangements established by the Company) that are already capable of exercise or that are expected to become capable of exercise before the Proposed Transfer, to purchase any Shares acquired on the exercise of options at any time before the Proposed Transfer; and

8.2.3. the holders of any securities of the Company that are convertible into Shares ("**Convertible Securities**"), to purchase any Shares arising from the conversion of such Convertible Securities at any time before the Proposed Transfer,

for a consideration in cash per Share that is equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 12 months preceding the date of the Proposed Transfer ("**Specified Price**").

8.3. The Offer shall be given by written notice ("**Offer Notice**"), at least 30 Business Days ("**Offer Period**") before the proposed sale date ("**Sale Date**"). To the extent not described in any accompanying documents, the Offer Notice shall set out:

8.3.1. the identity of the Buyer;

8.3.2. the amount, form and timing of consideration payable and any other terms and conditions applicable;

8.3.3. the Sale Date; and

8.3.4. the number of Shares proposed to be purchased by the Buyer ("**Offer Shares**").

8.4. If the Buyer fails to make the Offer to all of the holders of Shares in the Company in accordance with Articles 8.2 and 8.3, the Shareholders proposing to transfer Shares shall not be entitled to complete the Proposed Transfer and the Directors shall not register any transfer of Shares effected in accordance with the Proposed Transfer.

8.5. If the Offer is accepted in writing by any Shareholder ("**Accepting Shareholder**") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

8.6. If any Accepting Shareholder does not, at the time appointed for completion of the Proposed Transfer, deliver a duly executed stock transfer form, sale agreement or other documents required to be entered into to effect the acquisition of the Offer Shares by the Buyer ("**Sale Documents**"), the Company and each Director shall be constituted the agent of such defaulting Accepting Shareholder to take such actions and enter into any Sale Documents required to effect the transfer of such Accepting Shareholder's Shares pursuant to this Article 8 and the Directors shall, if requested by the Buyer, authorise any Director to transfer the defaulting Accepting Shareholder's Shares on the defaulting Accepting Shareholder's behalf against receipt by the Company (on trust for such Accepting Shareholder) of the consideration due in

respect of the Offer Shares. After the Buyer has been registered as the holder of such Offer Shares the validity of such proceedings shall not be questioned by any such person. Failure to produce a Share certificate shall not impede the registration of Shares under this Article 8.

9. Drag Along Option

- 9.1. If the holders of a majority percentage of the Shares in issue for the time being (the "**Selling Shareholders**") wish to transfer (whether through a single transaction or a series of related transactions) all their interest in Shares (the "**Sellers' Shares**") to a Proposed Buyer, the Selling Shareholders shall have the option (the "**Drag Along Option**") to compel each other holder of Shares (each a "**Called Shareholder**" and together the "**Called Shareholders**") to sell and transfer their legal and beneficial title to all of their Shares free from all liens, charges and encumbrances and together with all rights attaching to them to the Proposed Buyer or as the Proposed Buyer shall direct (the "**Drag Buyer**") in accordance with the provisions of this Article.
- 9.2. The Selling Shareholders may exercise the Drag Along Option by giving a written notice to that effect (a "**Drag Along Notice**") to the Company which the Company shall forthwith copy to the Called Shareholders at any time before the transfer of the Sellers' Shares to the Drag Buyer. A Drag Along Notice shall specify:
- 9.2.1. that the Called Shareholders are required to transfer all their Shares (the "**Called Shares**") under this Article 10;
 - 9.2.2. the person to whom they are to be transferred;
 - 9.2.3. the amount and form of consideration for which the Called Shares are to be transferred (calculated in accordance with this Article);
 - 9.2.4. the proposed date of the transfer, and
 - 9.2.5. the form of any sale agreement or form of acceptance or any other document of similar effect that the Called Shareholders are required to sign in connection with such sale (the "**Sale Agreement**"),
- (and, in the case of paragraphs 9.2.2 to 9.2.4 above, whether actually specified or to be determined in accordance with a mechanism described in the Drag Along Notice). Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Shares by the Selling Shareholders to the Drag Buyer within 30 Business Days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 9.3. The consideration (in cash or otherwise) for which the Called Shareholders shall be obliged to sell each of the Called Shares shall be equal to the price per Share payable to the Selling Shareholders in respect of their Shares less the Called Shareholder's proportion of any Transaction Expenses which shall be borne pro rata to the consideration due to the Shareholders in respect of their Shares (the "**Drag Consideration**").
- 9.4. In respect of a transaction that is the subject of a Drag Along Notice and with respect to any Drag Document, a Called Shareholder shall be obliged to undertake to transfer his Shares with full title guarantee (and provide an indemnity for lost certificate in a form acceptable to the Board if so necessary) in receipt of the Drag Consideration when due.
- 9.5. Within three Business Days of the Company copying the Drag Along Notice to the Called Shareholders (or such later date as may be specified either in the Drag Along Notice or in any subsequent written notice from the Company to the Called Shareholders) (the "**Drag Completion Date**"), each Called Shareholder shall deliver:

- 9.5.1. duly executed stock transfer form(s) for its Shares in favour of the Drag Buyer;
- 9.5.2. the relevant share certificate(s) (or a duly executed indemnity for lost certificate in a form acceptable to the Board) to the Company; and
- 9.5.3. a duly executed Sale Agreement, if applicable, in the form specified in the Drag Along Notice or as otherwise specified by the Company,

(together the "**Drag Documents**").

- 9.6. On the Drag Completion Date, the Company shall pay each Called Shareholder, on behalf of the Drag Buyer, the Drag Consideration that is due to the extent that the Drag Buyer has paid such consideration to the Company. The Company's receipt of the Drag Consideration shall be a good discharge to the Drag Buyer. The Company shall hold the Drag Consideration in trust for each of the Called Shareholders without any obligation to pay interest.
- 9.7. To the extent that the Drag Buyer has not, on the Drag Completion Date, paid the Drag Consideration that is due to the Company, the Called Shareholders shall be entitled to the immediate return of the Drag Documents for the relevant Shares. The Selling Shareholders shall be entitled to serve further Drag Along Notices and the provisions of this Article 9 will continue to apply.
- 9.8. If a Called Shareholder fails to deliver the Drag Documents for its Shares to the Company by the Drag Completion Date, the Company and each Director shall be constituted the agent and duly appointed attorney of such defaulting Called Shareholder to take such actions and enter into any Drag Document or such other agreements or documents as are necessary to effect the transfer of the Called Shareholder's Shares pursuant to this Article 9 and the Directors shall, if requested by the Drag Buyer, authorise any Director to transfer the Called Shareholder's Shares on the Called Shareholder's behalf to the Drag Buyer to the extent the Drag Buyer has, by the Drag Completion Date, paid the Drag Consideration due to the Company for the Called Shareholder's Shares offered to him. The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or suitable executed indemnity) to the Company. On surrender, he shall be entitled to the Drag Consideration due to him.
- 9.9. Any transfer of Shares to a Drag Buyer pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of Article 6.
- 9.10. On any person, following the issue of a Drag Along Notice, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire shares in the Company or pursuant to the conversion of any convertible security of the Company (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice who shall then be bound to sell and transfer all Shares so acquired to the Drag Buyer and the provisions of this Article shall apply with the necessary changes to the New Shareholder except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Shareholder.

10. Rights attaching to Shares

- 10.1. Save as resolved by the Board, no declared dividend shall be payable in respect of any Shares unless and until the amount of such dividend when aggregated with all dividends then payable to the holder of such Shares exceeds the sum of £10.
- 10.2. All the dividends declared but not paid to a Shareholder pursuant to Article 11.1 as a result of the cumulative value not exceeding £10 ("**Withheld Dividends**") shall be held by the Company as dedicated retained dividends on trust for those holders of

Shares so entitled to the Withheld Dividends. Withheld Dividends shall be payable to the holders of Shares so entitled on the earlier of a transfer of the Shares to which the Withheld Dividends relate, a winding up of the Company or the cumulative value of such Withheld Dividends exceeding £10.

- 10.3. Further to Article 11.2 the Company shall notify each Shareholder whose accumulated entitlement to Withheld Dividends is less than £10 with a running total of their accumulated dividends on request by each holder of Shares so entitled to Withheld Dividends and each time a dividend is declared.

11. Electronic communication

- 11.1. Without prejudice to Article 48 of the Model Articles, notices and any other communications sent or supplied, by or to Shareholders or Directors under these Articles may be sent or supplied by electronic means as defined in section 1168 of the Companies Act (including via a website, chatroom, extranet, intranet, blog, online social network or forum or other similar mechanism duly notified to such Shareholder or Director or by electronic mail to any email address supplied to the Company, its officers or agents in writing by such Shareholders or Directors).

- 11.2. For the purposes of Article 11.1 above, the Company can assume that any email addresses supplied to the Company, its officers or agents by Shareholders or Directors are up to date and current, and it is the sole responsibility of each Shareholder and Director to update the Company as to any changes in their email addresses, and to ensure that the Company has and uses the correct email address. In this regard, all Shareholders and Directors agree that the Company has no responsibility to any Shareholder or Director who fails to receive any notice or other communication as a result of the Shareholder or Director failing to comply with this Article 11.2.

- 11.3. When any notice or communication is sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, an email shall be sent to Shareholders to inform them of the existence of the notice or communication made on such website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism in accordance with Schedule 5 of the Companies Act.

- 11.4. Any notice or communication sent by means of a website, chatroom, internet, intranet, extranet, blog, online social network or forum, or other similar mechanism, shall be deemed to have been served on the intended recipient when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and any notice or communication sent by electronic mail or fax shall be deemed to be delivered at the time it was sent and shall be deemed to have been received 24 hours after its transmission.

- 11.5. The Company's obligation to send or supply any notice or communication to Shareholders or Directors is satisfied when the Company transmits an electronic message and the Company is not responsible for a failure in transmission beyond its control.

- 11.6. Each Shareholder and Director shall, for the purposes of paragraph 6 and paragraph 9 of Schedule 5 of the Companies Act, be deemed to have agreed to accept notices or communications from the Company in electronic form, and to them being made available on a website, by providing a copy of his email address and expressly consenting to that email address being used for the purpose of receiving notices or communications from the Company in electronic form, and to the Company making information available on a website.

12. Board representation

- 12.1. Any Qualifying Shareholder shall be entitled to be a Director of the Board, or to appoint one nominee Director to the Board, and to remove and replace such nominee Director upon written notice to the Board, provided that such nominee Director shall have been previously approved by the Board, such approval not to be unreasonably withheld or delayed.
- 12.2. Any Director appointed to the Board in accordance with Article 12.1 above shall immediately resign as a Director should his appointing Qualifying Shareholder cease to be a Qualifying Shareholder.
- 13. Share certificates**
- 13.1. The conditions of issue of any Shares shall not require the Company to issue any Share certificate although the Board may resolve to do so.
- 13.2. The Company shall not be bound to issue more than one certificate in respect of Shares held jointly by two or more persons. Delivery of a certificate to the person first named in the register shall be sufficient delivery to all joint holders.
- 13.3. If the Board resolves to issue a Share certificate it may be issued under seal (by affixing the seal to or printing the seal or a representation of it on the certificate) or signed by at least two Directors or by at least one Director and the Secretary. Such certificate shall specify the number and class of the Shares in respect of which it is issued and the amount or respective amounts paid up on it. The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any Share certificates need not be autographic but may be applied to the certificates by some mechanical or other means or may be printed on them or that the certificates need not be issued under seal or signed by any person.
- 13.4. Every Share certificate sent in accordance with these Articles will be sent at the risk of the member or other person entitled to the certificate. The Company will not be responsible for any Share certificate lost or delayed in the course of delivery.
- 14. Quorum for directors' meetings**
- 14.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.2. The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than three holding a majority of the Shares, and unless otherwise fixed it is three holding a majority of the Shares.
- 14.3. If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 14.3.1. to appoint further directors, or
- 14.3.2. to call a general meeting so as to enable the shareholders to appoint further directors.

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

“articles” means the company’s articles of association;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“chairman” has the meaning given in article 12;

“chairman of the meeting” has the meaning given in article 39;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

“director” means a director of the company, and includes any person occupying the position of director, by whatever name called;

“distribution recipient” has the meaning given in article 31;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Companies Act 2006;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

“holder” in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

“instrument” means a document in hard copy form;
“ordinary resolution” has the meaning given in section 282 of the Companies Act 2006;
“paid” means paid or credited as paid;
“participate”, in relation to a directors’ meeting, has the meaning given in article 10;
“proxy notice” has the meaning given in article 45;
“shareholder” means a person who is the holder of a share;
“shares” means shares in the company;
“special resolution” has the meaning given in section 283 of the Companies Act 2006;
“subsidiary” has the meaning given in section 1159 of the Companies Act 2006;
“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and
“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

Liability of members

2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

Directors’ general authority

3. Subject to the articles, the directors are responsible for the management of the company’s business, for which purpose they may exercise all the powers of the company.

Shareholders’ reserve power

4.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.

Directors may delegate

5.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and

(e) on such terms and conditions;
as they think fit.

(2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

6.—(1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7.—(1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

(2) If—

(a) the company only has one director, and

(b) no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

Unanimous decisions

8.—(1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

(4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

(2) Notice of any directors' meeting must indicate—

(a) its proposed date and time;

(b) where it is to take place; and

(c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10.—(1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

- (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

Quorum for directors' meetings

11.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12.—(1) The directors may appoint a director to chair their meetings.

- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13.—(1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14.—(1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is

not to be counted as participating in the decision-making process for quorum or voting purposes.

(2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

(3) This paragraph applies when—

(a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

(b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

(c) the director's conflict of interest arises from a permitted cause.

(4) For the purposes of this article, the following are permitted causes—

(a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

(b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

(c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

(5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

15. The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

Directors' discretion to make further rules

16. Subject to the articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17.—(1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

(a) by ordinary resolution, or

(b) by a decision of the directors.

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. A person ceases to be a director as soon as—

(a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) *[paragraph omitted pursuant to The Mental Health (Discrimination) Act 2013]*

(f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

Directors' remuneration

19.—(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

(a) for their services to the company as directors, and

(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at—

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

- 21.—**(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

- 22.—**(1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

Company not bound by less than absolute interests

- 23.** Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

Share certificates

- 24.—**(1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify—
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must—
- (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25.—(1) If a certificate issued in respect of a shareholder's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

(2) A shareholder exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates;

(b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

Share transfers

26.—(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

27.—(1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

(3) But transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

Exercise of transmittees' rights

28.—(1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.

(2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

Transmittees bound by prior notices

29. If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

Procedure for declaring dividends

30.—(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

(2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

(3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

(4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

(5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

(6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

(7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

Payment of dividends and other distributions

31.—(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;

(b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

(d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

(2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

Unclaimed distributions

33.—(1) All dividends or other sums which are—

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If—

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

Non-cash distributions

34.—(1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

(2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution

payable in respect of a share by giving the company notice in writing to that effect, but if—

(a) the share has more than one holder, or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36.—(1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—

(a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them.

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

(5) Subject to the articles the directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

(c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37.—(1) A person is able to exercise the right to speak at a general meeting when that person

is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

(2) A person is able to exercise the right to vote at a general meeting when—

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

(3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

(4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

Quorum for general meetings

38. No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

Chairing general meetings

39.—(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—

(a) the directors present, or

(b) (if no directors are present), the meeting,

must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

(3) The person chairing a meeting in accordance with this article is referred to as “the chairman of the meeting”.

Attendance and speaking by directors and non-shareholders

40.—(1) Directors may attend and speak at general meetings, whether or not they are shareholders.

(2) The chairman of the meeting may permit other persons who are not—

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

41.—(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum

ceases to be present, the chairman of the meeting must adjourn it.

(2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

(4) When adjourning a general meeting, the chairman of the meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

Voting: general

42. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

Errors and disputes

43.—(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

(2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44.—(1) A poll on a resolution may be demanded—

(a) in advance of the general meeting where it is to be put to the vote, or

(b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

(2) A poll may be demanded by—

(a) the chairman of the meeting;

- (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (3) A demand for a poll may be withdrawn if—
- (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45.—(1) Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which—

- (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46.—(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.

- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it

on the appointor's behalf.

Amendments to resolutions

47.—(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

(3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5

ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48.—(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

(3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49.—(1) Any common seal may only be used by the authority of the directors.

(2) The directors may decide by what means and in what form any common seal is to be used.

(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

(4) For the purposes of this article, an authorised person is—

- (a) any director of the company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

No right to inspect accounts and other records

50. Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

Provision for employees on cessation of business

51. The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52.—(1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

(3) In this article—

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant director" means any director or former director of the company or an associated company.

Insurance

53.—(1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

- (a) a "relevant director" means any director or former director of the company or an associated company,
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company, and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

EXHIBIT C
Custody Agreement

BITGO CUSTODIAL SERVICES AGREEMENT

This Custodial Services Agreement (this “Agreement”) is made as of the later date of the signatures below (the “Effective Date”) by and between:

CLIENT (ENTITY OR INDIVIDUAL) NAME

(“CLIENT”)

[ADDRESS]

and Custodian. This Agreement governs Client’s use of the Custodial Services and the Wallet Services (each as defined below, and collectively, the “Services”) provided or made available by Custodian.

Definitions:

- (a) “Agreement” means this Custodial Agreement, as it may be amended from time to time, and includes all schedules and exhibits to this Custodial Agreement, as they may be amended from time to time.
- (b) “Applicable Law” means any applicable statute, rule, regulation, regulatory guideline, order, law, ordinance or code; the common law and laws of equity; any binding court order, judgment or decree; any applicable industry code, rule, guideline, policy or standard enforceable by law (including as a result of participation in a self-regulatory organization), and any official interpretations of any of the foregoing.
- (c) “Assets” means, as applicable, Digital Assets, Securities, and/or Fiat Currency.
- (d) “Authorized Persons” means any person authorized by the Client to give Instructions to the Custodian or perform other operations through the Company Site on behalf of the Client (i.e. viewer, admin, enterprise owner, viewer with additional video rights, etc.).
- (e) “Bank” means either (a) a U.S. banking institution insured by the Federal Deposit Insurance Corporation (FDIC) or (b) an organization that is organized under the laws of a foreign country, or a territory of the United States that is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or the country in which its principal banking operations are located.
- (f) “Custodian” means BitGo Trust Company, Inc., a South Dakota trust company duly organized and chartered under § 51A-6A-1(12A) of the South Dakota Banking Law and licensed to act as custodian of Client’s Assets on Client’s behalf.
- (g) “Digital Assets” means digital assets, virtual currencies, tokens, or coins, held for Client under the terms of this Agreement.
- (h) “Fiat Currency” means certain supported fiat currencies, such as U.S. Dollars.
- (i). “Platform Provider” means the third-party hosted application that electronically refers Client to the Custodian for access to the Services with no integration agreement via API.
- (j) “Securities” means, without limitation, common stock and other equity securities, shares, units, bonds, debentures and other debt securities, notes, mortgages, or other obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein.

1. SERVICES.

1.1. Custodian. Client authorizes, approves, and directs Custodian to establish and maintain one or more custody accounts on its books (each a “Custodial Account”), pursuant to the terms of this Agreement, for the receipt, safekeeping, and maintenance of supported Digital Assets, Fiat Currency, and Securities (“Custodial Services”).

1.2. Wallet Software and Non-Custodial Wallet Service.

- (a) Custodian also provides Client with the option to create non-custodial wallets that support certain Digital Assets via an API and web interface (“Wallet Services”). Wallet Services are provided by BitGo, Inc, an affiliate of Custodian (“BitGo Inc.”). Wallet Services provide access to wallets where BitGo Inc. holds a minority of the keys, and Client is responsible for holding a majority of the keys (“Client Keys”).
- (b) The Wallet Services do not send or receive Fiat Currency or Digital Assets. The Wallet Services enable Client to interface with virtual currency networks to view and transmit information about a public cryptographic key commonly referred to as a blockchain address. As further set forth in Section 3.5, Client assumes all responsibility and liability for securing the Client Keys. Further, Client assumes all responsibility and liability for creation, storage, and maintenance of any backup keys associated with accounts created using the Wallet Services.
- (c) Client’s use of the Wallet Services is subject to the terms and conditions set forth at <https://www.bitgo.com/terms> (the “Wallet Terms”), as they may be amended from time to time. In the event of a conflict between the Wallet Terms and the terms of this Agreement, the terms of this Agreement shall control.

1.3. Fiat Services.

- (a) As part of Custodial Services, Client may use Custodian to safeguard Fiat Currency in a Custodial Account for Client’s benefit (“Fiat Services”). Custodian will custody Fiat Currency in one or more of the following “Customer Omnibus Accounts”, as determined by Custodian: (i) deposit accounts established by Custodian with a Bank (each an “Omnibus Deposit Account”); (ii) money market accounts established by Custodian at a Bank (each, a “Money Market Account”) and/or (iii) such other accounts as may be agreed between Client and Custodian in writing from time to time.
- (b) Each Customer Omnibus Account shall be titled in the name of Custodian or in the name of Custodian for the benefit of its customers, in either case under the control of Custodian. Each Customer Omnibus Account shall be maintained separately and apart from Custodian’s business, operating, and reserve accounts. Each Omnibus Account constitutes a banking relationship between Custodian and the relevant Bank and shall not constitute a custodial relationship between Custodian and Bank.
- (c) Client acknowledges and agrees that Custodian may hold some or any portion of Fiat Currency in accounts that may or may not receive interest or other earnings. Client hereby agrees that the amount of any such interest or earnings attributable to such Fiat Currency in Customer Omnibus Accounts shall be retained by Custodian as additional consideration for its services under this Agreement, and nothing in this Agreement entitles Client to any portion of such interest or earnings. In addition, Custodian may receive earnings or compensation for a Customer Omnibus Account in the form of services provided at a reduced rate or similar compensation. Client agrees that any such compensation shall be retained by Custodian, Client understands and agrees that Client is not entitled to any portion of such compensation, and no portion of any such compensation shall be paid to or for Client. Client further acknowledges that Client’s rights in the Customer Omnibus Accounts is

limited to the specific amount of Fiat Currency Client custodies via the Fiat Services, as may be limited herein and by applicable law.

- (d) Client acknowledges and agrees that it may send Fiat Currency to Custodian or from Custodian to an external account either by wire deposit or Automated Clearing House (“ACH”) transfer. Wire deposits and ACH transfers are subject to differing processes, rules, and timelines. Client agrees to the terms and conditions presented in Appendix 2 of this Agreement (the “ACH Transfer Terms & Conditions”), which will apply to any ACH transfer that Client chooses to initiate to or from Custodian.
- (e) Wire deposits sent before 4 PM ET by domestic or international wire from Client’s account(s) at a depository institution that has been approved by Custodian will typically settle and be credited to Custodian’s Omnibus Account on the same day or next business day. Wire withdrawals initiated before 4 PM ET will typically be processed on the same day or next business day. Wire deposits may not be credited and wire withdrawals may not be processed outside of normal banking hours. Client agrees and understands that wire deposit settlement times and wire withdrawal transfer times are subject to factors outside of Custodian’s control, including, among other things, processes and operations related to the Customer Bank Account and the Custodian’s Bank.

1.4. Securities Services.

- (a) To Custodial Account. Subject to the terms of this Agreement, Client may transfer Securities from itself, an external provider, or other third parties to a Custodial Account. Prior to any transfer of Securities to a Custodial Account, Client will send Instructions to Custodian. The Custodian is not obligated to credit any Securities to the Account before the Custodian actually receives such Securities by final settlement.
 - i. Upon receiving such Instructions and verifying the transferred Securities and that such Instructions comply with Section 2.3, Custodian will provide Client with settlement instructions, including specific account details and delivery instructions. Client will initiate the transfer by instructing their current holding institution or broker to deliver the Securities to the Custodian. The transfer will be executed following established industry practices and relevant regulations.
 - ii. Custodian will reconcile the received Securities with the Client's Account records and confirm the successful transfer to the Account.
- (b) From Custodial Account. Subject to the terms of this Agreement, Client may initiate the transfer of Securities from the Custodial Account by sending Instructions to Custodian.
 - i. Upon receiving the Instructions and verifying the request complies with Section 2.3, Custodian will provide Client with settlement instructions for the requested transfer. Client will follow the provided instructions to initiate the transfer from the Custodial Account.
 - ii. Custodian will provide Client with a confirmation of the pending transfer.
 - iii. If Instructions would result in the transfer of Securities exceeding the available balance in the Account, Custodian may reject such Instructions at its sole discretion.

- iv. If Client separately maintains one or more blockchain-based tokens, including self-custodied blockchain-based tokens, associated with securities entitlements in the Account (“Security Instruction Token(s)” or “SIT(s)”), and Client subsequently sells or otherwise transfers SITs on a third-party securities exchange, alternative trading system, or similar trading venue, Client acknowledges and agrees that Custodian will recognize such transfer as an Instruction by Client to Custodian, and Custodian shall transfer a corresponding amount of securities entitlements from the Client’s Account to the account of the acquirer of such SITs.

1.5. Third-Party Payments. The Custodial Services are not intended to facilitate third-party payments of any kind, which shall include the use of Fiat Currency, Securities, and/or Digital Assets. As such, Custodian has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that Client may purchase or sell to or from a third party (including other users of Custodial Services) involving Assets that Client intends to store, or have stored, in Client’s Custodial Account.

1.6. API Access.

- (a) Most Services are provided through <https://www.bitgo.com/> or any associated websites or application programming interfaces (“APIs”) (collectively, the “Company Site”). Client may elect to utilize the APIs either directly or indirectly within an independently developed application (“Developer Application”).
- (b) All API-based Services are subject to usage limits and the terms and conditions set forth at <https://www.bitgo.com/legal/services-agreement> (the “API Terms”), as they may be amended from time to time. In the event of a conflict between the API Terms and the terms of this Agreement, the terms of this Agreement shall control. If Client exceeds a usage limit, Custodian may provide assistance to seek to reduce Client usage so that it conforms to that limit. If Client is unable or unwilling to abide by the usage limits, Client will order additional quantities of the applicable Services promptly upon request or pay Custodian’s invoices for excess usage.

1.7. Fees. The fees associated with the Services shall be calculated, invoiced and paid in accordance with Schedule A (“Fee Schedule”). Custodian reserves the right to revise its Fee Schedule at any time following the Initial Term, provided that Custodian will provide Client with at least thirty (30) days’ advance notice of any such revision. Within such 30-day period, Client may terminate this Agreement in accordance with Section 5.4 and discontinue the Services hereunder at no additional charge to Client.

1.8. Acknowledgement of Risks.

- (a) General Risks; No Investment, Tax, or Legal Advice; No Brokerage. CLIENT ACKNOWLEDGES THAT CUSTODIAN DOES NOT PROVIDE INVESTMENT, TAX, OR LEGAL ADVICE, NOR DOES CUSTODIAN BROKER TRANSACTIONS ON CLIENT’S BEHALF. CLIENT ACKNOWLEDGES THAT CUSTODIAN HAS NOT PROVIDED AND WILL NOT PROVIDE ANY ADVICE, GUIDANCE OR RECOMMENDATIONS TO CLIENT WITH REGARD TO THE SUITABILITY OR VALUE OF ANY DIGITAL ASSETS OR SECURITIES, AND THAT CUSTODIAN HAS NO LIABILITY REGARDING ANY SELECTION OF A DIGITAL ASSET OR SECURITY THAT IS HELD BY CLIENT THROUGH CLIENT’S CUSTODIAL ACCOUNT AND THE CUSTODIAL SERVICES OR THE WALLET SERVICES. ALL DEPOSIT AND WITHDRAWAL TRANSACTIONS ARE EXECUTED BASED ON CLIENT’S INSTRUCTIONS, AND CLIENT IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER ANY INVESTMENT, INVESTMENT STRATEGY, OR RELATED

TRANSACTION INVOLVING DIGITAL ASSETS OR SECURITIES IS APPROPRIATE FOR CLIENT BASED ON CLIENT'S INVESTMENT OBJECTIVES, FINANCIAL CIRCUMSTANCES, AND RISK TOLERANCE. CLIENT SHOULD SEEK LEGAL AND PROFESSIONAL TAX ADVICE REGARDING ANY TRANSACTION.

(b) Material Risk in Investing in Digital Currencies. CLIENT ACKNOWLEDGES THAT:

- (1) VIRTUAL CURRENCY IS NOT LEGAL TENDER, IS NOT BACKED BY THE GOVERNMENT, AND ACCOUNTS AND VALUE BALANCES ARE NOT SUBJECT TO FEDERAL DEPOSIT INSURANCE CORPORATION OR SECURITIES INVESTOR PROTECTION CORPORATION PROTECTIONS;
- (2) LEGISLATIVE AND REGULATORY CHANGES OR ACTIONS AT THE STATE, FEDERAL, OR INTERNATIONAL LEVEL MAY ADVERSELY AFFECT THE USE, TRANSFER, EXCHANGE, AND VALUE OF VIRTUAL CURRENCY;
- (3) TRANSACTIONS IN VIRTUAL CURRENCY MAY BE IRREVERSIBLE, AND, ACCORDINGLY, LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE RECOVERABLE;
- (4) SOME VIRTUAL CURRENCY TRANSACTIONS SHALL BE DEEMED TO BE MADE WHEN RECORDED ON A PUBLIC LEDGER, WHICH IS NOT NECESSARILY THE DATE OR TIME THAT THE CUSTOMER INITIATES THE TRANSACTION;
- (5) THE VALUE OF VIRTUAL CURRENCY MAY BE DERIVED FROM THE CONTINUED WILLINGNESS OF MARKET PARTICIPANTS TO EXCHANGE FIAT CURRENCY FOR VIRTUAL CURRENCY, WHICH MAY RESULT IN THE POTENTIAL FOR PERMANENT AND TOTAL LOSS OF VALUE OF A PARTICULAR VIRTUAL CURRENCY SHOULD THE MARKET FOR THAT VIRTUAL CURRENCY DISAPPEAR;
- (6) THERE IS NO ASSURANCE THAT A PERSON WHO ACCEPTS A VIRTUAL CURRENCY AS PAYMENT TODAY WILL CONTINUE TO DO SO IN THE FUTURE;
- (7) THE VOLATILITY AND UNPREDICTABILITY OF THE PRICE OF VIRTUAL CURRENCY RELATIVE TO FIAT CURRENCY MAY RESULT IN SIGNIFICANT LOSS OVER A SHORT PERIOD OF TIME;
- (8) THE NATURE OF VIRTUAL CURRENCY MAY LEAD TO AN INCREASED RISK OF FRAUD OR CYBER ATTACK;
- (9) THE NATURE OF VIRTUAL CURRENCY MEANS THAT ANY TECHNOLOGICAL DIFFICULTIES EXPERIENCED BY THE LICENSEE MAY PREVENT THE ACCESS OR USE OF A CUSTOMER'S VIRTUAL CURRENCY; AND
- (10) ANY BOND OR TRUST ACCOUNT MAINTAINED BY THE LICENSEE FOR THE BENEFIT OF ITS CUSTOMERS MAY NOT BE SUFFICIENT TO COVER ALL LOSSES INCURRED BY CUSTOMERS.

(c) CLIENT ACKNOWLEDGES THAT USING DIGITAL ASSETS AND ANY RELATED NETWORKS AND PROTOCOLS, INVOLVES SERIOUS RISKS. CLIENT AGREES THAT IT HAS READ AND ACCEPTS THE RISKS LISTED IN THIS SECTION 1.6, WHICH IS NON-EXHAUSTIVE AND WHICH MAY NOT CAPTURE ALL RISKS ASSOCIATED WITH CLIENT'S ACTIVITY. IT IS CLIENT'S DUTY TO LEARN ABOUT ALL THE RISKS INVOLVED WITH DIGITAL ASSETS AND ANY RELATED PROTOCOLS AND NETWORKS. CUSTODIAN MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE VALUE OF DIGITAL ASSETS OR THE SECURITY OR PERFORMANCE OF ANY RELATED NETWORK OR PROTOCOL.

- (d) **Risks in Relation to Securities Transactions.** SUBJECT TO THE TERMS OF THIS AGREEMENT, THE CLIENT MAY TRANSFER SECURITIES FROM ITSELF, AN EXTERNAL PROVIDER, OR OTHER THIRD PARTIES TO A CUSTODIAL ACCOUNT. THE CLIENT WILL BEAR THE SOLE RISK AND EXPENSE ASSOCIATED WITH THE TRANSFER OF SECURITIES, INCLUDING ANY DELAYS OR INABILITY TO ACHIEVE FINAL SETTLEMENT AS REQUIRED BY THIS AGREEMENT. THE CUSTODIAN WILL FOLLOW ESTABLISHED INDUSTRY PRACTICES AND RELEVANT REGULATIONS TO FACILITATE THE TIMELY SETTLEMENT OF SECURITIES TRANSACTIONS. HOWEVER, THE CUSTODIAN WILL NOT BE LIABLE FOR ANY DELAYS OR FAILURES IN SETTLEMENT ARISING FROM CIRCUMSTANCES BEYOND ITS REASONABLE CONTROL OR THAT ARE ATTRIBUTABLE TO THE ACTIONS OR OMISSIONS OF THIRD PARTIES INVOLVED IN THE SETTLEMENT PROCESS. THE CLIENT ACKNOWLEDGES THAT THE SETTLEMENT OF SECURITIES MAY INVOLVE INTERMEDIARY ENTITIES, SUCH AS CLEARINGHOUSES, DEPOSITORIES, OR TRANSFER AGENTS, AND THAT THE CUSTODIAN'S ROLE IS LIMITED TO THE CUSTODY, AND TRANSFER, AND PROVISION OF OTHER SERVICES WITH RESPECT TO OF THE SECURITIES AS INSTRUCTED BY THE CLIENT.

2. CUSTODIAL ACCOUNT.

2.1. Registration; Authorized Persons

- (a) To use the Custodial Services, Client must create a Custodial Account by providing Custodian with all information requested. Custodian may, in its sole discretion, refuse to allow Client to establish a Custodial Account, limit the number of Custodial Accounts, and/or decide to subsequently terminate a Custodial Account.
- (b) Client will maintain an updated and current list of Authorized Persons at all times on the Company Site and will immediately notify Custodian of any changes to the list of Authorized Persons by updating the list on the Company Site, including for termination of employment, or otherwise. Client shall make available all necessary documentation and identification information, as reasonably requested by Custodian to confirm: (i) the identity of each Authorized Person; (ii) that each Authorized Person is eligible to be deemed an "Authorized Person" as defined in this Agreement; and (iii) the party(ies) requesting the changes in the list of Authorized Persons have valid authority to request changes on behalf of Client.

- 2.2. General.** The Custodial Services allow Client to deposit supported Assets to Client's Account, and to withdraw supported Assets from Client's Custodial Account to an external location, in each case, pursuant to Instructions Client provides through the Company Site (each such transaction is a "Custody Transaction"). The Assets stored in Client's Custodial Account will not be commingled with other Assets without express action taken by Client and will be held in custody pursuant to the terms of this Agreement. Custodian reserves the right to refuse to process or to cancel any pending Custody Transaction: as required by Applicable Law; to enforce transaction, threshold, and condition limits; or if Custodian reasonably believes that the Custody Transaction may violate or facilitate the violation of any Applicable Law, regulation or rule of a governmental authority or self-regulatory organization. Custodian cannot reverse a Custody Transaction which has been broadcast to a Digital Asset network.

2.3. Instructions.

- (a) Custodian acts upon instructions ("Instructions") given by Authorized Persons that are received and verified by Custodian in accordance with its procedures and this Agreement.
- (b) Instructions will be required for any action requested of the Custodian. Instructions shall continue in full force and effect until canceled (if possible) or executed.
- (c) The Custodian shall be entitled to rely upon any Instructions it receives from an Authorized Person (or from a person reasonably believed by the Custodian to be an Authorized Person) pursuant to this Agreement.
- (d) The Custodian may assume that any Instructions received hereunder are not in any way inconsistent with the provisions of organizational documents of the Client or of any vote, resolution, or proper authorization and that the Client is authorized to take the actions specified in the Instructions.
- (e) Client must verify all transaction information prior to submitting Instructions to the Custodian. The Custodian shall have no duty to inquire into or investigate the validity, accuracy or content of any Instructions.
- (f) If any Instructions are ambiguous, incomplete, or conflicting, Custodian may refuse to execute such Instructions until any ambiguity, incompleteness, or conflict has been resolved. Custodian may refuse to execute Instructions if, in its sole opinion, such Instructions are outside the scope of its duties under this Agreement or are contrary to any Applicable Law.
- (g) Client is responsible for Losses (as defined below) resulting from inaccurate Instructions (e.g., if Client provides the wrong destination address for executing a withdrawal transaction). Custodian does not guarantee the identity of any user, receiver, requestee, or other party to a Custody Transaction. Custodian shall have no liability whatsoever for failure to perform pursuant to such Instructions except in the case of Custodian's gross negligence, fraud, or willful misconduct.
- (h) Unless otherwise directed by Client and confirmed by Custodian in writing, Client expressly acknowledges and agrees that the Platform Provider shall constitute an Authorized Person. Any and all Instructions received by the Custodian, whether electronically or otherwise, from the Platform Provider will be deemed as proper Instructions.

2.4. Digital Asset Deposits and Withdrawals.

- (a) Prior to initiating a deposit of Digital Assets to Custodian, Client must confirm that Custodian offers Custodial Services for that specific Digital Asset. The list of supported Digital Assets is currently available at: <https://www.bitgo.com/resources/coins>. The foregoing list or foregoing URL may be updated or changed from time to time in Custodian's sole discretion. By initiating a deposit of Digital Assets to a Custodial Account, Client attests that Client has confirmed that the Digital Asset being transferred is supported by Custodian.
- (b) Client must initiate any withdrawal request through Client's Custodial Account to a Client wallet address. Custodian will process withdrawal requests for amounts under \$250,000, either in a single transaction or aggregated in a series of transactions, during a rolling 24 hour period without video verification, to a Client-whitelisted address which has been previously used to which Client has made a withdraw to at least once. The time of such a request shall be considered the time of transmission of such notice from Client's Custodial Account. Custodian reserves the right to request video verification for any transaction or series of transactions under the threshold of \$250,000. Custodian will require video verification for withdrawal requests greater than \$250,000 or requests

made to a new address, either in a single transaction or aggregated in a series of transactions, during a rolling 24 hour period; provided, Custodian can require video calls for amounts less than \$250,000 if it deems necessary for security, compliance, or any other purposes in its sole discretion. The initiation of the 24 hour time period to process the withdrawal request shall be considered at the time at which client completes video verification.

- (c) As further set forth in Section 3.5, Client must manage and keep secure any and all information or devices associated with deposit and withdrawal procedures, including YubiKeys and passphrases or other security or confirmation information. Custodian reserves the right to charge or pass through network fees (e.g. miner fees or validator fees) to process a Digital Asset transaction on Client's behalf. Custodian will notify Client of the estimated network fee at or before the time Client authorizes the transaction.

2.5. Access Time.

- (a) Custodian requires up to 24 hours (excluding weekends and US federal holidays) between any request to withdraw Digital Assets or Securities from Client's Custodial Account and submission of Client's withdrawal to the applicable Digital Asset network.
- (b) Custodian reserves the right to take additional time beyond the 24 hour period if such time is required to verify security processes for large or suspicious transactions. Any such processes will be executed reasonably and in accordance with Custodian documented protocols, which may change from time to time at the sole discretion of Custodian.
- (c) Custodian makes no representations or warranties with respect to the availability and/or accessibility of the Digital Assets or Securities. Custodian will make reasonable efforts to ensure that Client initiated deposits are processed in a timely manner, but Custodian makes no representations or warranties regarding the amount of time needed to complete processing of deposits which is dependent upon factors outside of Custodian's control.

2.6. Supported Digital Assets. The Custodial Services are available only in connection with those Digital Assets that Custodian supports (list currently available at <https://www.bitgo.com/resources/coins>). The Digital Assets that Custodian supports may change from time to time in Custodian's discretion. Custodian assumes no obligation or liability whatsoever regarding any unsupported Digital Asset sent or attempted to be sent to it, or regarding any attempt to use the Custodial Services for Digital Assets that Custodian does not support. Custodian may, from time to time, determine types of Digital Assets that will be supported or cease to be supported by the Custodial Services. Custodian will use commercially reasonable efforts to provide Client with thirty (30) days' prior written notice before ceasing to support a Digital Asset, unless Custodian is required to cease such support sooner to comply with Applicable Law or in the event such support creates an urgent security or operational risk in Custodian's reasonable discretion (in which event Custodian will provide as much notice as is practicable under the circumstances). Under no circumstances should Client attempt to use the Custodial Services to deposit or store any Digital Assets that are not supported by Custodian. Depositing or attempting to deposit Digital Assets that are not supported by Custodian will result in such Digital Asset being unretrievable by Client and Custodian.

2.7. Advanced Protocols. Unless specifically announced on the Custodian or Company website, Custodian does not support airdrops, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins which supplement or interact with a Digital Asset supported by Custodian (collectively, "Advanced Protocols"). Client shall not use its Custodial Account to

attempt to receive, request, send, store, or engage in any other type of transaction involving an Advanced Protocol. Custodian assumes absolutely no responsibility whatsoever in respect to Advanced Protocols.

2.8. Operation of Digital Asset Protocols.

- (a) Custodian does not own or control the underlying software protocols which govern the operation of Digital Assets supported on the Custodian platform. By using the Custodial Services, Client acknowledges and agrees that (i) Custodian is not responsible for operation of the underlying protocols and that Custodian makes no guarantee of their functionality, security, or availability; and (ii) the underlying protocols are subject to sudden changes in operating rules (a.k.a. “forks”), and (iii) that such forks may materially affect the value, function, and/or even the name of the Digital Assets that Client stores in Client’s Custodial Account. In the event of a fork, Client agrees that Custodian may temporarily suspend Custodian operations with respect to the affected Digital Assets (with or without advance notice to Client) and that Custodian may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. Client acknowledges and agrees that Custodian assumes absolutely no liability whatsoever in respect of an unsupported branch of a forked protocol or its determination whether or not to support a forked protocol.
- (b) Client agrees that all “airdrops” (free distributions of certain Digital Assets) and forks will be handled by Custodian pursuant to its fork policy (the “Fork Policy”) (currently available at www.bitgo.com/resources/bitgo-fork-policy). Client acknowledges that Custodian is under no obligation to support any airdrops or forks, or handle them in any manner, except as detailed above and in the Fork Policy. Client further acknowledges that Custodian, at its sole discretion, may update the Fork Policy from time to time and/or the URL at which it is available and Client agrees that Client is responsible for reviewing any such updates. Client is under no obligation to provide notification to Client of any modification to the Fork Policy.

2.9. Account Statements.

- (a) Custodian will provide Client with an electronic account statement every calendar quarter. Each statement will be provided via the Custodian’s website and notice of its posting will be sent via electronic mail.
- (b) The Client will have forty-five (45) days to file any written objections or exceptions with the Custodian after the posting of a Custodial Account statement online. If the Client does not file any objections or exceptions within a forty-five (45) day period, this shall indicate the Client’s approval of the statement and will preclude the Client from making future objections or exceptions regarding the information contained in the statement. Such approval by the Client shall be full acquittal and discharge of Custodian regarding the transactions and information on such statement.
- (c) To value Digital Assets held in the Client’s account, the Custodian will electronically obtain USD equivalent prices from digital asset market data with amounts rounded up to the seventh decimal place to the right. Custodian cannot guarantee the accuracy or timeliness of prices received and the prices are not to be relied upon for any investment decisions for the Client’s account.

- 2.10. Independent Verification.** If Client is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, Custodian shall, upon written request, provide Client’s authorized independent public accountant confirmation of, or access to, information sufficient to confirm (i) Client’s

Digital Assets as of the date of an examination conducted pursuant to Rule 206(4)-2(a)(4), and (ii) Client's Digital Assets are held either in a separate account under Client's name or in accounts under Client's name as agent or trustee for Client's clients.

- 2.11. Support and Service Level Agreement.** Custodian will use commercially reasonable efforts: (i) to provide reasonable technical support to Client, by email or telephone, during Custodian's normal business hours (9:30 AM to 6 PM ET); (ii) to respond to support requests in a timely manner; (iii) resolve such issues by providing updates and/or workarounds to Client (to the extent reasonably possible and practical), consistent with the severity level of the issues identified in such requests and their impact on Client's business operations; (iv) abide by the terms of the Service Level Agreement currently made available at <https://www.bitgo.com/resources/bitgo-service-level-agreement> (as Service Level Agreement or the URL at which it is made available may be amended from time to time); and (vii) to make Custodial Accounts available via the internet 24 hours a day, 7 days a week.

2.12. Clearing and Settlement Services.

- (a) Custodian may offer clearing and settlement services (the "Settlement Services") that facilitate the settlement of transactions of Digital Assets, Securities, or Fiat Currency between Client and Client's trade counterparty that also has a Custodial Account with Custodian ("Settlement Partner"). Client acknowledges that the Settlement Service is an API product complemented by a Web user interface (UI). Clients may utilize the Settlement Services by way of settlement of one-sided requests with counterparty affirmation or one-sided requests with instant settlement; and two-sided requests with reconciliation. Client understands that the Assets available for use within the Settlement Services may not include all of Client's Assets under custody. For the avoidance of doubt, use of the API product is subject to the terms and conditions set forth in Section 1.4 of this Agreement.
- (b) The Settlement Services allow Client to submit, through the Custodian's settlement platform, a request to settle a purchase or sale of Assets with a Settlement Partner. Client authorizes Custodian to accept Client's cryptographic signature submitted by way of the Settlement Services API. When a cryptographic signature is received by way of the Settlement Services along with the settlement transaction details, Client is authorizing Custodian to act on Client's direction to settle such transaction.
- i. A one-sided request with counterparty affirmation requires Client to submit a request, including its own cryptographic signature on the trade details, via API calls. Custodian will notify the Settlement Partner and lock funds of both parties while waiting for the Settlement Partner to affirm the request. Custodian will settle the trade immediately upon affirmation and the locked funds will be released.
 - ii. A one-sided request with instant settlement requires one side of the trade to submit a request, including cryptographic signatures of both parties to the trade, via API calls. Custodian will settle the trade immediately.
 - iii. A two-sided request with reconciliation requires that both Client and Settlement Partner submit requests via API calls, with each party providing their own cryptographic signatures. Custodian will reconcile the trades and settle immediately upon successful reconciliation.
 - iv. In any one-sided or two sided request, the Settlement Partner must be identified and selected by Client prior to submitting a settlement request.

- v. Client may submit a balance inquiry through the settlement platform, to verify that Settlement Partner has a sufficient balance of the applicable Asset(s) to be transacted before the Parties execute a transaction. This balance inquiry function is to be utilized only for the purpose of executing a trade transaction to ensure the Settlement Partner has sufficient Assets to settle the transaction. Client hereby expressly authorizes and consents to Custodian providing access to such information to Client's Settlement Partner in order to facilitate the settlement.
 - vi. Client and Settlement Partner's Custodial Accounts must have sufficient Assets prior to initiating any settlement request. The full amount of assets required to fulfill a transaction are locked until such order has been completed. All orders are binding on Client and Client's Custodial Account. Custodian does not guarantee that any settlement will be completed by any Settlement Partner. Client may not be able to withdraw an offer (or withdraw its acceptance of an offer) prior to completion of a settlement and Custodian shall not be liable for the completion of any order after a cancellation request has been submitted.
 - vii. Client acknowledges and accepts responsibility for ensuring only an appropriate Authorized Person of its Custodial Account has access to the API key(s).
 - viii. Client further understands and agrees that Client is solely responsible for any decision to enter into a settlement by way of the Settlement Services, including the evaluation of any and all risks related to any such transaction and has not relied on any statement or other representation of Custodian. Client understands that Custodian is a facilitator and not a counterparty to any settlement; and, as a facilitator, Custodian bears no liability with respect to any transaction and does not assume any clearing risk.
 - ix. Any notifications that Client may receive regarding the Settlement Services are Client's responsibility to review in a timely manner.
- (c) Upon execution of the settlement, the Settlement Services shall provide Client, by electronic means, a summary of the terms of the transaction, including: the type of Digital Asset or Securities purchased or sold; the delivery time; and the purchase or sale price. Settlement of a transaction is completed in an omnibus account by way of offsetting ledger transactions.
 - (d) Custodian reserves the right to refuse to settle any transaction, or any portion of any transaction, for any reason, at its sole discretion. Custodian bears no responsibility if any such order was placed or active during any time the Settlement Services system is unavailable or encounters an error; or, if any such order triggers certain regulatory controls.
 - (e) Client understands and agrees that Custodian may charge additional fees for the Settlement Services furnished to Client as indicated in the Fee Schedule attached as Schedule A and any amendments to Schedule A.
 - (f) Clearing and settlement transactions shall be subject to all Applicable Law.

3. USE OF SERVICES.

- 3.1. Company Site and Content.** Custodian hereby grants Client a limited, nonexclusive, non transferable, revocable, royalty-free license, subject to the terms of this Agreement, to access and

use the Company Site and related content, materials, information (collectively, the “Content”) solely for using the Services in accordance with this Agreement. Any other use of the Company Site or Content is expressly prohibited and all other right, title, and interest in the Company Site or Content is exclusively the property of Custodian and its licensors. Client shall not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Content, in whole or in part. “www.bitgo.com,” “BitGo,” “BitGo Custody,” and all logos related to the Custodial Services or displayed on the Company Site are either trademarks or registered marks of Custodian or its licensors. Client may not copy, imitate or use them without Custodian’s prior written consent in each instance.

- 3.2. Website Accuracy.** Although Custodian intends to provide accurate and timely information on the Company Site, the Company Site (including, without limitation, the Content, but excluding any portions thereof that are specifically referenced in this Agreement) may not always be entirely accurate, complete, or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide Client with as complete and accurate information as possible, such information may be changed or updated from time to time without notice, including without limitation information regarding Custodian policies, products and services. Accordingly, Client should verify all information before relying on it, and all decisions based on information contained on the Company Site are Client’s sole responsibility and Custodian shall have no liability for such decisions. Links to third-party materials (including without limitation websites) may be provided as a convenience but are not controlled by Custodian. Custodian is not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third-party sites accessible from or linked to the Company Site.
- 3.3. Third-Party or Non-Permissioned Users.** Client acknowledges that granting permission to a third party or non-permissioned user to take specific actions on Client’s behalf does not relieve Client of any of Client’s responsibilities under this Agreement and may violate the terms of this Agreement. Client is fully responsible for all activities taken on Client’s Custodial Account (including, without limitation, acts or omissions of any third party or non-permissioned user with access to Client’s Custodial Account). Further, Client acknowledges and agrees that Client will not hold Custodian responsible for, and will indemnify, defend and hold harmless the Custodian Indemnitees (as defined below) from and against any Losses arising out of or related to any act or omission of any party using Client’s Custodial Account (including, without limitation, acts or omissions of any third party or non-permissioned user with access to Client’s Custodial Account). Client must notify Custodian immediately if a third party or non-permissioned user accesses or connects to Client’s Custodial Account by contacting Client’s Custodial Account representative or by emailing security@bitgo.com from the email address associated with Client’s Custodial Account.
- 3.4. Prohibited Use.** Client acknowledges and agrees that Custodian may monitor use of the Services and the resulting information may be utilized, reviewed, retained and or disclosed by Custodian in aggregated and non-identifiable forms for its legitimate business purposes or in accordance with Applicable Law. Client will not use the Services, directly or indirectly via the Developer Application, to: (i) upload, store or transmit any content that is infringing, libelous, unlawful, tortious, violate privacy rights, or that includes any viruses, software routines or other code designed to permit unauthorized access, disable, erase, or otherwise harm software, hardware, or data; (ii) engage in any activity that interferes with, disrupts, damages, or accesses in an unauthorized manner the Services, servers, networks, data, or other properties of Custodian or of its suppliers or licensors; (iii) develop, distribute, or make available the Developer Application in any way in furtherance of criminal, fraudulent, or other unlawful activity; (iv) make the

Services available to, or use any Services for the benefit of, anyone other than Client or end users of the Developer Application; (v) sell, resell, license, sublicense, distribute, rent or lease any Services, or include any Services in a Services bureau or outsourcing offering; (vi) permit direct or indirect access to or use of any Services in a way that circumvents a contractual usage limit; (vii) obscure, remove, or destroy any copyright notices, proprietary markings or confidential legends; (viii) to build a competitive product or service; (ix) distribute the Developer Application in source code form in a manner that would disclose the source code of the Services; or (x) reverse engineer, decrypt, decompile, decode, disassemble, or otherwise attempt to obtain the human readable form of the Services, to the extent such restriction is permitted by applicable law. Client will comply with the restrictions set forth in Appendix 1.

3.5. Security; Client Responsibilities.

- (a) Client is responsible for maintaining adequate security and control of any and all Client Keys, IDs, passwords, hints, personal identification numbers, non-custodial wallet keys, API keys, yubikeys, 2-factor authentication devices or backups, or any other codes that Client uses to access the Services. Any loss or compromise of the foregoing information and/or Client's personal information may result in unauthorized access to Client's Custodial Account by third parties and the loss or theft of Assets. Client is responsible for keeping Client's email address and telephone number up to date in Client's profile in order to receive any notices or alerts that Custodian may send Client. Custodian assumes no responsibility for any loss that Client may sustain due to compromise of login credentials due to no fault of Custodian and/or failure to follow or act on any notices or alerts that Custodian may send to Client. In the event Client believes Client's Custodial Account information has been compromised, Client will contact Custodian Support immediately at security@bitgo.com.
- (b) Client will ensure that all Authorized Persons will be adequately trained to safely and securely access the Services, including understanding of general security principles regarding passwords and physical security of computers, keys, and personnel.
- (c) Client will immediately notify Custodian of any unauthorized access, use or disclosure of Client's Account credentials, or any relevant breach or suspected breach of security (including breach of Client's systems, networks or developer applications). Client will provide Custodian with all relevant information Custodian reasonably requests to assess the security of the assets, Custodial Accounts and wallets.

- 3.6. Taxes.** The Client will, for all tax purposes, be treated as the owner of all Assets held by the Custodian pursuant to this Agreement. It is the Client's sole responsibility to determine whether and to what extent Taxes and Tax reporting obligations may apply to the Client with respect to its Assets, Custodial Accounts, and transactions, and the Client will timely pay all such taxes and will file all returns, reports, and disclosures required by Applicable Law. Client is solely responsible for any taxes applicable to any deposits or withdrawals Client conducts through the Custodial Services, and for withholding, collecting, reporting, and/or remitting the correct amount of taxes to the appropriate tax authorities. Client's deposit and withdrawal history is available by accessing Client's Custodial Account through the Company Site or by contacting Custodian directly. If Custodian or an affiliate of Custodian has a legal obligation to pay or collect taxes for which Client is responsible, Client will be invoiced for the relevant amount and Client will pay that amount unless Client provides the Custodian or relevant affiliate of Custodian with a valid tax exemption certificate authorized by the appropriate taxing authority.

- 3.7. Third Party Providers.** Client acknowledges and agrees that the Services may be provided from time to time by, through or with the assistance of affiliates of or vendors to Custodian, including

BitGo Inc. as described above. Custodian shall remain liable for its obligations under this Agreement in the event of any breach of this Agreement caused by such affiliates or any vendor.

3.8. Developer Applications.

- (a) Subject to Custodian's acceptance of Client as a developer, and subject to Client's performance of its obligations under this Agreement, Custodian grants Client a nonassignable, non-transferrable, revocable, personal and non-exclusive license under Custodian's applicable intellectual property rights to use and reproduce the Custodian software development kit for Developer Applications.
- (b) Client agrees that all end users of any Developer Application will be subject to the same use restrictions that bind Client under this Agreement (including under Section 3.4 (Prohibited Use) and Appendix 1).
- (c) Client is solely responsible and has sole liability for Client's end users that access or use the Services via the Developer Application and all acts or omissions taken by such end users will be deemed to have been taken (or not taken) by Client. Client is responsible for the accuracy, quality and legality of Developer Application content and user data. Client will comply with, and ensure that Client's Developer Application and end users comply with all Applicable Law.

4. CUSTODIAN OBLIGATIONS.

- 4.1. Insurance.** Custodian will obtain and/or maintain insurance coverage in such types and amounts as are commercially reasonable for the Custodial Services provided hereunder. Client acknowledges that any insurance related to theft of Digital Assets will apply to Custodial Services only (where keys are held by Custodian) and not Wallet Services for non-custodial accounts (where keys are held by Client).
- 4.2. Standard of Care.** Custodian will use commercially reasonable efforts in performing its obligations under this Agreement. Subject to the terms of this Agreement, Custodian shall not be responsible for any loss or damage suffered by Client as a result of the Custodian performing such duties unless the same results from an act of gross negligence, fraud, or willful misconduct on the part of the Custodian. Custodian shall not be responsible for the title, validity or genuineness of any of the Assets (or any evidence of title thereto) received or delivered by it pursuant to this Agreement.
- 4.3. Business Continuity Plan.** Custodian has established a business continuity plan that will support its ability to conduct business in the event of a significant business disruption ("SBD"). This plan is reviewed and updated annually, and can be updated more frequently, if deemed necessary by Custodian in its sole discretion. Should Custodian be impacted by an SBD, Custodian aims to minimize business interruption as quickly and efficiently as possible. To receive more information about Custodian's business continuity plan, please send a written request to security@bitgo.com.

5. TERM; TERMINATION.

- 5.1. Initial Term; Renewal Term.** This Agreement will commence on the Effective Date and will continue for one (1) year, unless earlier terminated in accordance with the terms of this Agreement (the "Initial Term"). After the Initial Term, this Agreement will automatically renew for successive one-year periods (each a "Renewal Term"), unless either party notifies the other of its intention not to renew at least sixty (60) days prior to the expiration of the then-current Term. "Term" means the Initial Term and any Renewal Term.

5.2. Termination for Breach. Either party may terminate this Agreement if the other party breaches a material term of this Agreement and fails to cure such breach within thirty (30) calendar days following written notice thereof from the other party.

5.3. Suspension, Termination, or Cancellation by Custodian.

- (a) Custodian may suspend or restrict Client's access to the Custodial Services and/or deactivate, terminate or cancel Client's Custodial Account if:
- i. Custodian is so required by a facially valid subpoena, court order, or binding order of a government authority;
 - ii. Custodian reasonably suspects Client of using Client's Custodial Account in connection with a Prohibited Use or Prohibited Business, as set forth in Appendix 1 to this Agreement;
 - iii. Custodian perceives a risk of legal or regulatory non-compliance associated with Client's Custodial Account activity or the provision of the Custodial Account to Client by Custodian (including but not limited to any risk perceived by Custodian in the review of any materials, documents, information, statements or related materials provided by Client after execution of this Agreement);
 - iv. Custodian service partners are unable to support Client's use;
 - v. Client takes any action that Custodian deems as circumventing Custodian's controls, including, but not limited to, opening multiple Custodial Accounts, abusing promotions which Custodian may offer from time to time, or otherwise misrepresenting of any information set forth in Client's Custodial Account;
 - vi. Client fails to pay fees for a period of 90 days; or
 - vii. Client's Custodial Account has no Digital Assets, Fiat Currency, or Securities for 180 consecutive days.
- (b) If Custodian suspends or restricts Client's access to the Custodial Services and/or deactivates, terminates or cancels Client's Custodial Account for any reason, Custodian will provide Client with notice of Custodian's actions via email unless prohibited by Applicable Law. Client acknowledges that Custodian's decision to take certain actions, including limiting access to, suspending, or closing Client's Custodial Account, may be based on confidential criteria that are essential to Custodian's compliance, risk management, or and security protocols. Client agrees that Custodian is under no obligation to disclose the details of any of its internal risk management and security procedures to Client.
- (c) If Custodian terminates Client's Custodial Account, this Agreement will automatically terminate on the later of (i) the effective date of such cancellation or (ii) the date on which all of Client's funds are withdrawn.

5.4. Effect of Termination. On termination of this Agreement, (A) Client will shall withdraw all Assets associated with Client's Custodial Account within ninety (90) days after Custodial Account termination or cancellation unless such withdrawal is prohibited by Applicable Law (including but not limited to applicable sanctions programs or a facially valid subpoena, court order, or binding order of a government authority); (B) Client will pay all fees owed or accrued to Custodian through the date of Client's withdrawal of funds, which may include any applicable withdrawal fee; (C) Client authorizes Custodian to cancel or suspend any pending deposits or withdrawals as of the effective date of termination; and (D) the definitions set forth in this Agreement and Sections 1. 7, 1. 8, 5.4, 6, 8, 9.1, 10, 11, and 12 will survive.

5.5. Early Termination. Client may terminate this Agreement before the end of the current term if Client: (a) provides Custodian at least thirty (30) days written notice of Client's intent to exercise

its termination right under this Section, (b) pays all outstanding amounts due under this Agreement through the date of termination and (c) pays a one-time early termination fee equal to the highest monthly fees due, excluding any Onboarding Fee, for any month of Services before such termination multiplied by the number of months remaining in the term, including partial months (the “Early Termination Fee”). Such termination will not be deemed effective unless and until (1) Client removes all assets from Custodial Accounts and Wallet Services, and (2) BitGo receives such Early Termination Fee, which Client understands and acknowledges will not be deemed a penalty but a figure reasonably calculated to reflect remaining payment due to Custodian in return for Client’s term commitment. Client may not cancel the subscription of Services before the expiration of their current term, except as specified herein.

6. DISPUTE RESOLUTION. THE PARTIES AGREE THAT ALL CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE USE OF THE SERVICES (“DISPUTES”), WHETHER ARISING PRIOR, ON, OR SUBSEQUENT TO THE EFFECTIVE DATE, SHALL BE ARBITRATED AS FOLLOWS: The Parties irrevocably agree to submit all Disputes between them to binding arbitration conducted under the Commercial Dispute Resolution Procedures of the American Arbitration Association (the “AAA”), including the Optional Procedures for Large Complex Commercial Disputes. The place and location of the arbitration shall be in Sioux Falls, South Dakota. All arbitration proceedings shall be closed to the public and confidential and all related records shall be permanently sealed, except as necessary to obtain court confirmation of the arbitration award. The arbitration shall be conducted before a single arbitrator selected jointly by the parties. The arbitrator shall be a retired judge with experience in custodial and trust matters under South Dakota law. If the parties are unable to agree upon an arbitrator, then the AAA shall choose the arbitrator. The language to be used in the arbitral proceedings shall be English. The arbitrator shall be bound to the strict interpretation and observation of the terms of this Agreement and shall be specifically empowered to grant injunctions and/or specific performance and to allocate between the parties the costs of arbitration, as well as reasonable attorneys’ fees and costs, in such equitable manner as the arbitrator may determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, either party shall have the right, without waiving any right or remedy available to such party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such party, pending the selection of the arbitrator hereunder or pending the arbitrator’s determination of any dispute, controversy or claim hereunder.

7. REPRESENTATIONS, WARRANTIES, AND COVENANTS.

7.1. By Client. Client represents, warrants, and covenants to Custodian that:

- (a) To the extent applicable, Client operates in full compliance with all Applicable Law in each jurisdiction in which Client operates, including without limitation applicable securities and commodities laws and regulations, efforts to fight the funding of terrorism and money laundering, sanctions regimes, licensing requirements, and all related regulations and requirements. Client ensures full compliance with all Applicable Laws in each jurisdiction where they engage in activities. This includes adherence to laws and regulations on securities and commodities, combating

terrorism financing and money laundering, sanctions, licensing requirements, and other relevant legal obligations and requirements.

- (b) To the extent Client creates receive addresses to receive Digital Assets from third-parties, Client represents and warrants that the receipt of said Digital Assets is based on lawful activity.
- (c) Client shall have conducted and satisfied any and all due diligence procedures required by Applicable Law with respect to such third parties prior to placing with Custodian any Digital Assets, Securities or Fiat Currency associated with such third party.
- (d) Client will not use any Services for any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, the financing of terrorism, other violent activities or any prohibited market practices, including without limitation the prohibited activities and business set forth in Appendix 1.
- (e) To the extent applicable, Client is currently and will remain at all times in good standing with all relevant government agencies, departments, regulatory or supervisory bodies in all relevant jurisdictions in which Client does business and Client will immediately notify Custodian if Client ceases to be in good standing with any applicable regulatory authority;
- (f) Client will promptly provide such information as Custodian may reasonably request from time to time regarding: (i) Client's policies, procedures, and activities which relate to the Custodial Services in any manner, as determined by Custodian in its sole and absolute discretion; and (ii) any transaction which involves the use of the Services, to the extent reasonably necessary to comply with Applicable Law, or the guidance or direction of, or request from any regulatory authority or financial institution, provided that such information may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement;
- (g) Client either owns or possesses lawful authorization to transact with all Assets involved in the Custody Transactions;
- (h) Client has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Client has full legal capacity and authorization to do so;
- (i) All information provided by Client to Custodian in the course of negotiating this Agreement and the on-boarding of Client as Custodian's customer and user of the Custodial Services is complete, true, and accurate in all material respects, including with respect to the ownership of Client, no material information has been excluded; and no other person or entity has an ownership interest in Client except for those disclosed in connection with such onboarding; and
- (j) Client is not owned in part or in whole, nor controlled by any person or entity that is, nor is it conducting any activities on behalf of, any person or entity that is (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, or any other Governmental Authority with jurisdiction over Custodian or its affiliates with respect to U.S. sanctions laws; (ii) identified on the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce's Bureau of Industry and Security; or (iii) located, organized or resident in a country or territory that is, or whose government is, the subject of U.S. economic sanctions, including, without limitation, the Crimean, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea, or Syria.

7.2. By Custodian. Custodian represents, warrants, and covenants to Client that:

- (a) Custodian will safekeep the Digital Assets and segregate all Digital Assets from both the (i) property of Custodian, and (ii) assets of other customers of Custodian, except for Digital Assets specifically moved into shared accounts by Client;
- (b) Custodian will maintain adequate capital and reserves to the extent required by Applicable Law;
- (c) Custodian is duly organized, validly existing and in good standing under the applicable South Dakota laws, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business in each jurisdiction where such qualification is necessary; and
- (d) Custodian has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Custodian has full legal capacity and authorization to do so.

7.3. Notification. Without limitation of either party's rights or remedies, each party shall immediately notify the other party if, at any time after the Effective Date, any of the representations, warranties, or covenants made by it under this Agreement fail to be true and correct as if made at and as of such time. Such notice shall describe in reasonable detail the representation, warranty, or covenant affected, the circumstances giving rise to such failure and the steps the notifying party has taken or proposes to take to rectify such failure.

8. DISCLAIMER. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, CUSTODIAN SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT. CUSTODIAN DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE COMPANY SITE, ANY PART OF THE SERVICES, OR ANY OF THE MATERIALS CONTAINED IN ANY OF THE FOREGOING WILL BE CONTINUOUS, UNINTERRUPTED, OR TIMELY; BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEM OR OTHER SERVICES; OR BE SECURE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR-FREE.

9. CONFIDENTIALITY, PRIVACY, DATA SECURITY.

9.1. Confidentiality.

- (a) As used in this Agreement, "Confidential Information" means any non-public, confidential or proprietary information of a party ("Discloser") including, without limitation information relating to Discloser's business operations or business relationships, financial information, pricing information, business plans, customer lists, data, records, reports, trade secrets, software, formulas, inventions, techniques, and strategies. A party receiving Confidential Information of Discloser ("Recipient") will not disclose it to any unrelated third party without the prior written consent of the Discloser, except as provided in subsection (B) below and has policies and procedures reasonably designed to create information barriers with respect to such party's officers, directors, agents, employees, affiliates, consultants, contractors and professional advisors. Recipient will protect such Confidential Information from unauthorized access, use and disclosure. Recipient shall not use

Discloser's Confidential Information for any purpose other than to perform its obligations or exercise its rights under this Agreement. The obligations herein shall not apply to any (i) information that is or becomes generally publicly available through no fault of Recipient, (ii) information that Recipient obtains from a third party (other than in connection with this Agreement) that, to recipient's best knowledge, is not bound by a confidentiality agreement prohibiting such disclosure; or (iii) information that is independently developed or acquired by Recipient without the use of or reference to Confidential Information of Discloser.

- (b) Notwithstanding the foregoing, Recipient may disclose Confidential Information of Discloser to the extent required under Applicable Law; provided, however, Recipient shall first notify Discloser (to the extent legally permissible) and shall afford Discloser a reasonable opportunity to seek a protective order or other confidential treatment. For the purposes of this Agreement, no affiliate of Custodian shall be considered a third party and Custodian may share Client's Confidential Information with affiliates, as authorized by Client; provided that Custodian causes such entity to undertake the obligations in this Section 9.1.
- (c) Confidential Information includes all documents and other tangible objects containing or representing Confidential Information and all copies or extracts thereof or notes derived therefrom that are in the possession or control of Recipient and all of the foregoing shall be and remain the property of the Discloser. Confidential Information shall include the existence and the terms of this Agreement. At Discloser's request or on termination of this Agreement (whichever is earlier), Recipient shall return or destroy all Confidential Information; provided, however, Recipient may retain one copy of Confidential Information (i) if required by law or regulation, or (ii) pursuant to a bona fide and consistently applied document retention policy; provided, further, that in either case, any Confidential Information so retained shall remain subject to the confidentiality obligations of this Agreement. For the avoidance of doubt, aggregated Depersonalized Information (as hereinafter defined) shall not be Confidential Information. "Depersonalized Information" means data provided by or on behalf of Client in connection with the Custodial Services and all information that is derived from such data, that has had names and other personal information removed such that it is not reasonably linkable to any person, company, or device.

9.2. Privacy. Client acknowledges that Client has read the BitGo Privacy Notice, available at <https://www.bitgo.com/privacy>.

9.3. Security. Custodian has implemented and will maintain a reasonable information security program that includes policies and procedures that are reasonably designed to safeguard Custodian's electronic systems and Client's Confidential Information from, among other things, unauthorized disclosure, access, or misuse, including, by Custodian and its affiliates. In the event of a data security incident Custodian will provide all notices required under Applicable Law.

10. INDEMNIFICATION.

10.1. Indemnity. Client will defend, indemnify and hold harmless Custodian, its affiliates and service providers, and each of its or their respective officers, directors, agents, employees, and representatives, from and against any liabilities, damages, losses, costs and expenses, including but not limited to reasonable attorneys' fees and costs resulting from any third-party claim, demand, action or proceeding (a "Claim") arising out of or related to Client's (i) use of Services; (ii) breach of this Agreement, or (iii) violation of any Applicable Law in connection with its use of Services.

10.2. Indemnification Process.

- (a) Custodian will (i) provide Client with prompt notice of any indemnifiable Claim under Section 10.1 (provided that the failure to provide prompt notice shall only relieve Client of its obligation to the extent it is materially prejudiced by such failure and can demonstrate such prejudice); (ii) permit Client to assume and control the defense of such action upon Client's written notice to Custodian of Client's intention to indemnify, with counsel acceptable to Custodian in its reasonable discretion; and (iii) upon Client's written request, and at no expense to Custodian, provide to Client all available information and assistance reasonably necessary for Client to defend such Claim. Custodian shall be permitted to participate in the defense and settlement of any Claim with counsel of Custodian's choice at Custodian's expense (unless such retention is necessary because of Client's failure to assume the defense of such Claim, in which event Client shall be responsible for all such fees and costs). Client will not enter into any settlement or compromise of any such Claim, which settlement or compromise would result in any liability to any Custodian Indemnitee or constitute any admission of or stipulation to any guilt, fault or wrongdoing, without Custodian's prior written consent.
- (b) Client acknowledges and agrees that any Losses imposed on Custodian (whether in the form of fines, penalties, or otherwise) as a result of a violation by Client of any Applicable Law, may at Custodian's discretion, be passed on to Client and Client acknowledges and represents that Client will be responsible for payment to Custodian of all such Losses.

11. LIMITATIONS OF LIABILITY.

- 11.1. NO CONSEQUENTIAL DAMAGES.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 11.3 BELOW, IN NO EVENT SHALL CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE COMPANY SITE OR THE SERVICES, OR THIS AGREEMENT, EVEN IF CUSTODIAN HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.
- 11.2. LIMITATION ON DIRECT DAMAGES.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 11.3 BELOW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR REPRESENTATIVES, EXCEED THE FEES PAID OR PAYABLE TO CUSTODIAN UNDER THIS AGREEMENT DURING THE 3-MONTH PERIOD IMMEDIATELY PRECEDING THE FIRST INCIDENT GIVING RISE TO SUCH LIABILITY.
- 11.3. EXCEPTIONS TO EXCLUSIONS AND LIMITATIONS OF LIABILITY.** THE EXCLUSIONS AND LIMITATIONS OF LIABILITY IN SECTION 11.1 AND SECTION 11.2 WILL NOT APPLY TO CUSTODIAN'S FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE. CUSTODIAN'S LIABILITY FOR GROSS NEGLIGENCE SHALL BE LIMITED TO THE VALUE OF THE AFFECTED ASSETS .

12. MISCELLANEOUS.

- 12.1. Notice.** All notices under this Agreement shall be given in writing, in the English language, and shall be deemed given when personally delivered, when sent by email, or three days after being sent by prepaid certified mail or internationally recognized overnight courier to the addresses set forth in the signature blocks below (or such other address as may be specified by party following written notice given in accordance with this Section).
- 12.2. Publicity.** Client hereby consents to Custodian's identification of Client as a customer of the Services, including in marketing and/or investor materials, and Custodian hereby consents to Client's use of Custodian's name and/or approved logos or promotional materials to identify Custodian as its custodial service provider as contemplated by this Agreement. Notwithstanding the foregoing, Custodian may revoke its consent to such publicity under this Section at any time for any reason, and upon notice, Client will cease any further use of Custodian's name, logos, and trademarks and remove all references and/or postings identifying Custodian as soon as possible.
- 12.3. Entire Agreement.** This Agreement, any appendices or attachments to this Agreement, the BitGo Privacy Policy, and all disclosures, notices or policies available on the BitGo website that are specifically referenced in this Agreement, comprise the entire understanding and agreement between Client and Custodian as to the Custodial Services, and supersedes any and all prior discussions, agreements, and understandings of any kind (including without limitation any prior versions of this Agreement) and every nature between and among Client and Custodian with respect to the subject matter hereof. Section headings in this Agreement are for convenience only and shall not govern the meaning or interpretation of any provision of this Agreement.
- 12.4. Computer Viruses.** Custodian shall not bear any liability, whatsoever, for any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect Client's computer or other equipment, or any phishing, spoofing or other attack, unless such damage or interruption directly resulted from Custodian's gross negligence, fraud, or willful misconduct. Custodian advises the regular use of a reputable and readily available virus screening and prevention software. Client should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from Custodian. Client should always log into Client's Custodial Account through the Company Site to review any deposits or withdrawals or required actions if Client has any uncertainty regarding the authenticity of any communication or notice.
- 12.5. No Waiver.** The waiver by a party of any breach or default will not constitute a waiver of any different or subsequent breach or default.
- 12.6. Amendments.** Any modification or addition to this Agreement must be in a writing signed by a duly authorized representative of each of the parties. Client agrees that Custodian shall not be liable to Client or any third party for any modification or termination of the Custodial Services, or suspension or termination of Client's access to the Custodial Services, except to the extent otherwise expressly set forth herein.
- 12.7. Assignment.** Client may not assign any rights and/or licenses granted under this Agreement without the prior written consent of Custodian. Custodian may not assign any of its rights without the prior written consent of Client; except that Custodian may assign this Agreement without the prior consent of Client to any Custodian affiliates or subsidiaries or pursuant to a transfer of all or substantially all of Custodian's business and assets, whether by merger, sale of assets, sale of stock, or otherwise. Any attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors, and permitted assigns.

- 12.8. Severability.** If any provision of this Agreement shall be determined to be invalid or unenforceable, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity or enforceability of any other provision of this Agreement shall not be affected.
- 12.9. Survival.** All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, sections pertaining to suspension or termination, Custodial Account cancellation, debts owed to Custodian, general use of the Company Site, disputes with Custodian, indemnification, and general provisions, shall survive the termination or expiration of this Agreement.
- 12.10. Governing Law.** The laws of the State of South Dakota, without regard to principles of conflict of laws, will govern this Agreement and any claim or dispute that has arisen or may arise between Client and Custodian, except to the extent governed by federal law of the United States of America.
- 12.11. Force Majeure.** Custodian shall not be liable for delays, suspension of operations, whether temporary or permanent, failure in performance, or interruption of service which result directly or indirectly from any cause or condition beyond the reasonable control of Custodian, including but not limited to, any delay or failure due to any act of God, natural disasters, act of civil or military authorities, act of terrorists, including but not limited to cyber-related terrorist acts, hacking, government restrictions, exchange or market rulings, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which are beyond the reasonable control of Custodian.
- 12.12. Relationship of the Parties.** Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, Client and Custodian to be treated as partners, joint ventures, or otherwise as joint associates for profit, or either Client or Custodian to be treated as the agent of the other.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date.

BITGO TRUST COMPANY, INC.

[CLIENT NAME]

By:

By:

Name:

Name:

Title:

Title:

Date:

Date:

Address for Notice:

Address for Notice:

6216 Pinnacle Place
Suite 101
Sioux Falls, SD 57108
Attn: Legal
Email: legal@bitgo.com

Attn:

Email:

APPENDIX 1: PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

1.1 Prohibited Use. Client may not use Client's Custodial Account to engage in the following categories of activity ("Prohibited Uses"). The Prohibited Uses extend to any third party that gains access to the Custodial Services through Client's account or otherwise, regardless of whether such third party was authorized or unauthorized by Client to use the Custodial Services associated with the Custodial Account. The specific types of use listed below are representative, but not exhaustive. If Client is uncertain as to whether or not Client's use of Custodial Services involves a Prohibited Use, or have questions about how these requirements applies to Client, please contact Custodian at trustonboarding@bitgo.com.

By opening a Custodial Account, Client confirms that Client will not use Client's Custodial Account to do any of the following:

- **Unlawful Activity:** Activity which would violate, or assist in violation of any law, statute, ordinance, or regulation, sanctions programs administered in the countries where Custodian conducts business, including, but not limited to, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information.
- **Abusive Activity:** Actions which impose an unreasonable or disproportionately large load on Custodian's infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Site that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to the Site, other Custodial Accounts, computer systems or networks connected to the Site, through password mining or any other means; use Custodial Account information of another party to access or use the Site; or transfer Client's Custodial Account access or rights to Client's Custodial Account to a third party, unless by operation of law or with the express permission of Custodian.
- **Abuse Other Users:** Interfere with another Custodian user's access to or use of any Custodial Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; harvest or otherwise collect information from the Site about others, including, without limitation, email addresses, without proper consent.
- **Fraud:** Activity which operates to defraud Custodian, Custodian users, or any other person; provide any false, inaccurate, or misleading information to Custodian.
- **Gambling:** Lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; Internet gaming; contests; sweepstakes; games of chance.
- **Intellectual Property Infringement:** Engage in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; use of Custodian intellectual property, name, or logo, including use of Custodian trade or service marks, without express consent from Custodian or in a manner that otherwise harms Custodian, or Custodian's brand; any action that implies an untrue endorsement by or affiliation with Custodian.

- **Written Policies:** Client may not use the Custodial Account or the Custodial Services in a manner that violates, or is otherwise inconsistent with, any operating instructions promulgated by Custodian.

1.2. Prohibited Businesses. The following categories of businesses, business practices, and sale items are barred from the Custodial Services (“Prohibited Businesses”). The specific types of use listed below are representative, but not exhaustive. If Client is uncertain as to whether or not Client’s use of the Custodial Services involves a Prohibited Business or has questions about how these requirements apply to Client, please contact us at trustinboarding@bitgo.com.

By opening a Custodial Account, Client confirms that Client will not use the Custodial Services in connection with any of the following businesses, activities, practices, or items:

- Individuals convicted of an offense related to drug trafficking, financial crimes, arms trafficking, human smuggling, or human trafficking
- Individuals or entities that own or operate virtual currency mixers or wallets with built-in mixers.
- Shell banks (a shell bank is a financial institution that does not have a physical presence in any country, unless it is controlled by, or is under common control with, a depository institution, credit union, or another foreign financial institution that maintains a physical presence either in the U.S. or a foreign country).
- Anonymous and fictitiously named accounts
- Companies that issue bearer shares.
- Business involved in the sale of narcotics or controlled substances.
- Any individual or entity designated under any trade, economic, or financial sanctions laws, regulations, embargoes, or restrictive measures imposed, administered, or enforced by the U.S. or the United Nations, including Specially Designated Nationals (“SDNs”) and Blocked Persons.
- Any unlicensed/unregulated banks, remittance agents, exchanges houses, casa de cambio, bureaux de change or money transfer agents.
- Individuals and entities who trade in conflict diamonds, which are rough diamonds that have not been certified in accordance with the Kimberley Process Certification Scheme.
- Individuals and entities designated as a Primary Money Laundering Concern by the U.S. Treasury under Section 311 of the USA PATRIOT Act.
- Any foreign banks operating with a banking license issued by a foreign country that has been designated as non-cooperative with international AML principles or procedures by FATF; or a banking license issued by a foreign country that has been designated by the Secretary of the Treasury as warranting special measures due to money laundering concerns.

BITGO CUSTODIAL SERVICES AGREEMENT

FEE SCHEDULE A AND ADDITIONAL TERMS

This Schedule A forms part of the Custodial Services Agreement by and between Client and Custodian (the "Agreement") and is effective as of the Effective Date. The parties hereto agree that the fees associated with Services (as defined below) for Client shall be as set forth below. All capitalized terms not defined herein shall have the meaning ascribed in the Agreement.

I. Expanded Definition of Services. Under this fee structure, Client may be provided access to additional services provided by Custodian or its affiliates. As such, the definition of “Services” as used in the Agreement shall be modified to mean Custodial Services, Wallet Services and the additional services set forth below. **Each additional service is subject to additional terms and conditions and risk disclosures as set forth in Appendix 1 to this Fee Schedule.**

- MMI Services, including access to one or more MMI wallets.
- NFT Custody.
- Staking (where available).

II. Fees. The Fees associated with Services for Client are as follows:

1. Onboarding Fee.

The Client implementation fee set forth below is a one-time flat fee assessed to cover onboarding and implementation costs (the “Onboarding Fee”).

The Onboarding Fee will be \$_____.

2. Digital Asset Storage Fee and Fixed Monthly Fee.

The “Digital Asset Storage Fee” is calculated at the end of each calendar month based on the aggregate USD market value of average holdings held by Client in (i) Custodial Accounts, (ii) wallets provided as Wallet Services; and (iii) MMI wallets.

Throughout the Term, Client will be assessed a fixed monthly Asset Storage Fee (subject to overage fees), as set forth below:

Product	Fixed Monthly Storage Fee
Wallet Services (exclusive of NFT holdings)	

Custodial Accounts (exclusive of NFT holdings)	\$ _____
MMI wallets (exclusive of NFT holdings)	
NFTs held in Wallet Services, Custodial Accounts and MMI wallets	

The Digital Asset Storage Fee is a tiered fee, as applicable, as defined in the schedule below. Tiers are cumulative.

Digital Asset Storage Fee:	
Range of Digital Assets Stored (\$ USD) ¹	Basis Points (bps)
0 to \$[_____]	Included as part of the Fixed Monthly Asset Storage Fee
\$[_____] or greater	[] bps per month "Overage Fee"

Fiat Currency Transaction Fees:

Transaction Type	Transaction Fee	Frequency
Wire - Domestic (in)	\$0	Per Transaction
Wire - Domestic (out)	\$15	Per Transaction

¹ For the purpose of calculating fees, please consult: <https://www.bitgo.com/resources/price-feeds> for current information on how BitGo computes USD value of digital currencies.

Wire - International (in)	\$15	Per Transaction
Wire - International (out)	\$25	Per Transaction
Wire - Recall	\$50	Per Transaction
ACH (in/out)	\$0.40	Per Transaction
ACH - Chargeback	\$15	Per Non-Sufficient Funds Paid & Returned
Fraudulent Return	\$150	Per Return

3. Transaction Fees.

Transaction fees are charged at the end of each calendar month based on all outgoing transactions from Custodial Accounts and Wallet Services during that month. However:

- Transaction Fees shall not be charged on outgoing transactions from MMI wallets.
- Transaction Fees shall not be charged on internal transfers by Client between Client's Custodial Accounts, Wallet Services and MMI wallets.

Transaction Fees are exclusive of any network fees charged by the underlying blockchain, and these network fees shall be collected from Client.

Transaction Fees are tiered, as applicable, as defined in the schedule below. Transaction Fees are cumulative and as defined in the schedule below, based on the aggregate USD market value of the Transaction Volume (i.e., all outgoing transactions from Custodial Accounts and Wallet Services) during that month. Tiers are cumulative.

Transaction Fee:	
Range of Transaction Volume (\$ USD) ²	Basis Points (bps)
Up to \$[_____]	Included as part of the Fixed Monthly Digital Asset Storage Fee

² For the purpose of calculating fees, please consult: <https://www.bitgo.com/resources/price-feeds> for current information on how BitGo computes USD value of digital currencies.

\$[] and greater	10 bps “Overage Fee”

4. NFT Services.

The Digital Asset Storage Fee covers up to [] NFTs in all products, in aggregate.

Overage fee: _____

5. Staking Services Fee. As described in the additional terms and conditions applicable to Staking Services.

6. Payment Terms. Client shall pay such fees and expenses to Custodian within 7 days after the date of Custodian’s invoice. Invoices may be provided by electronic delivery. Payments shall be made to Custodian in U.S. Dollars, Bitcoin, USDC or USDT. If any invoice is disputed in good faith, Client shall pay all undisputed amounts and the disputed amount will be due and payable within 7 days after any such dispute has been resolved either by agreement of the parties or in accordance with dispute resolution procedures in the Agreement. All late payments and any disputed payments made after the resolution of such dispute shall bear interest accruing from the original payment due date through the date that such amounts are paid at the lower interest rate of (A) 1.0% per month and (B) the highest interest rate allowed by Applicable Law. Notwithstanding the foregoing, failure to pay fees and expenses by Client 45 days after the date of Custodian’s invoice (or the date enumerated in the Fee Schedule) for undisputed payments, or 45 days after the resolution of disputed amounts, shall constitute a material breach of the Agreement. Client agrees that, without limitation of Custodian’s other rights and remedies, Custodian shall have the right and authority, in its discretion, to liquidate any and all Assets in Client’s Account to cover any unpaid fees and expenses.

If a correct taxpayer number is not provided to Custodian, Client understands and agrees that Client may be subject to backup withholding tax at the appropriate rate on any interest and gross proceeds paid to the account for the benefit of Client. Backup withholding taxes are sent to the appropriate taxing authority and cannot be refunded by Custodian.

7. Initial Payment. Concurrent with the execution of this Schedule A, Client shall make an up-front non-refundable payment to Custodian of an amount equal to the Onboarding Fee plus the initial Fixed Monthly Digital Asset Storage Fee.

8. Prior Fee Schedules. In the event that Client has previously entered into a fee schedule under the Agreement, this Schedule A and Additional Terms shall replace the previous fee schedule.

IN WITNESS WHEREOF, this Parties have duly executed this Fee Schedule and indicated their mutual intent to be bound hereby with the signatures of their respective authorized representatives below:

BITGO TRUST COMPANY, INC.

[CLIENT NAME]

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

APPENDIX 1

ADDITIONAL TERMS

I. **MMI SERVICES:** MMI Services are provided by BitGo, Inc, an affiliate of Custodian, subject to the terms and conditions set forth at <https://www.bitgo.com/terms> (“Inc. Services Agreement”), as they may be amended from time to time. MMI Services are made available through ConsenSys Software Inc. (“ConsenSys”) and are governed by ConsenSys’s Terms of Use (located at <https://consensys.net/terms-of-use/>). When you use the MMI Services, you agree to such Terms of Use. The MMI Services are Third Party Services as defined in the Inc. Services Agreement.

II. **NFT SERVICES:** See <https://www.bitgo.com/legal/nft-service-terms>

III. **STAKING SERVICES:** See <https://www.bitgo.com/legal/staking-and-delegation-services-terms>

APPENDIX 2: ACH TRANSFER TERMS & CONDITIONS

1.1 Introduction. These Terms and Conditions (“ACH Transfer Terms”) apply to your use of a designated bank account for any transfers you may make to BitGo Trust Company, Inc. (“BitGo”). These ACH Transfer Terms also apply to any transfers you may request from BitGo’s designated bank account, including those related to the return of U.S. Dollars that result from the sale of your Digital Assets (as defined in the Agreement executed between you and BitGo). Please read and keep these ACH Transfer Terms.

If you choose to use a bank account as your transfer method, you accept and agree to these ACH Transfer Terms on the date of each transfer.

BitGo’s external transfer services allow you to transfer funds to your eligible accounts held at BitGo and from other eligible accounts held by you at other U.S. financial institutions, and to eligible accounts held by a third party at BitGo or other U.S. financial institutions. External transfers may only be requested:

- If the transfer is permitted by your or a third party’s external financial institution, as applicable; and
- If the transfer is permitted by law.

BitGo reserves the right to obtain such additional information as we deem reasonably necessary. You agree to promptly update your records if your email address or other information changes.

1.2 Information. You authorize BitGo to validate the external accounts through the use of a test transaction, in which one or more low value payments will be both credited to and debited from the account. The test credit will always be of the same or less amount, so that the balance in any of your accounts will never be less than the actual balance. BitGo may not use test transactions with respect to its relationship with you.

Once the test transaction is complete, we may ask you to access your account to tell us the amount of the test credit or debit or any additional information reported by your bank. We may also verify your external accounts by requiring you to submit proof of ownership of the account. Other account verification methods may also be employed at the sole discretion of BitGo.

1.3 Accounts. By using BitGo external transfer service, you represent and warrant to BitGo that you have the right to authorize and permit us to process such funds transfers or for any other purpose authorized by this agreement, and you assure us that by disclosing and authorizing us to use such information you are not violating any third-party rights. You warrant and represent that the information you are providing us is true, current, correct and complete. You hereby authorized and permit BitGo to use information submitted by you to accomplish these purposes and to configure the service to be compatible with the accounts.

You understand and agree that at all times your relationship with each account provider is independent of BitGo and your use of this service. BitGo will not be responsible for any acts or omissions by the financial institution or other provider of any account, including without limitation any modification, interruption or discontinuance of any account by such provider.

Not all types of accounts are eligible for this service. Be sure to check with your financial institution for restrictions regarding transfers among your retirement, savings, trusts, custodial, business, corporate and other account types. BitGo is not responsible for any costs or losses incurred from transfers that are not permitted under such restrictions by the provider of your account or those imposed by applicable law.

1.4 Transfer Limitations. You may use the external transfer service to transfer funds to or from an eligible BitGo account and another account held by you or a third party at another U.S. financial institution. Transfers may be scheduled to occur one time, for a future date, or on a specific recurring basis.

We reserve the right to impose and/or change transfer limits on your account from time to time in our sole discretion. We reserve the right to suspend or restrict access to use the external transfer service immediately and without prior written notice to you. You understand and agree that such action is reasonable for us to take in order to protect ourselves from loss.

1.5 Initiating and Scheduling Transfers. The cut off time for same business day transfers is [4:45 pm ET]. Any transfer initiated after the applicable cut off time will be considered as being initiated on the next business day. Any transfer initiated on Saturday, Sunday or on a bank holiday will be considered as being initiated on the next business day.

Transfer can be scheduled on either a one time or recurring basis. Processing of one-time transfers may be initiated immediately or scheduled for initiation on a future date. Recurring transfers may be used when a set amount is transferred at regular intervals.

Your transfer must be payable in U.S. dollars. Transfers that we process using your bank account will be identified as “BitGo Trust Company, Inc.” (or similar identifier) on the statement issued by your bank or other financial institution holding your account.

All questions relating to any transactions made using your bank account by us should be initially directed to us, but may also require involvement of your bank.

1.6 Recurring Transfers. In addition to authorizing one-time transfers, you can request that BitGo facilitate recurring periodic transfers from your designated bank account on a daily, weekly or monthly basis. If you have established a weekly recurring transfer, then your transfer will be scheduled to occur on the same day of each week as the initial transfer in such recurring transfer (for example, every Wednesday). If you have established a monthly recurring transfer, then your transfer will be scheduled to occur on either the first or the fifteenth day of each month, based on your election when you initiate the recurring transfer. Your initial recurring transfer will not occur until you have submitted your recurring ACH transfer request and BitGo has had a reasonable amount of time to act upon it.

Any termination or cancellation of your recurring ACH transfer instructions will be effective as soon as BitGo has received your request and had a reasonable amount of time to act upon it.

BitGo may terminate any future recurring transfer without notice at any time for any reason.

1.7 Processing Time. When setting up a new external transfer account, please allow 3 business days to process validation of the test transaction.

Once the test transaction is completed for an external account, you should allow up to 3 business days for processing a transfer.

Please note the receiving financial institution could place a hold on the funds or delay availability. With respect to withdrawals, contact the receiving financial institution for information on their funds availability policy.

1.8 Errors. You understand that we must rely on the information provided by you and you authorize us to act on any instruction which has been or reasonably appears to have been requested by you, to submit

transfer instructions on your behalf. You understand that financial institutions receiving the transfer instructions may rely on such information. We are not obliged to take any further steps to confirm or authenticate such instructions and will act on them without getting further confirmation. You understand that if you provide us with incorrect information or if there is any error in your instructions we will make all reasonable efforts to reserve or delete such instructions, but you accept full responsibility for losses resulting from any of your errors, duplications, ambiguities or fraud in the information that you provide. You agree not to impersonate any person or use a name that you are not authorized to use. If any information you provide is untrue, inaccurate, not current or incomplete, without limiting other remedies, BitGo reserves the right to recover from you any costs or losses incurred as a direct or indirect result of the inaccurate or incomplete information.

We are not responsible for errors, delays and other problems caused by or resulting from the action or inaction of financial institutions holding the account. Although we will use reasonable efforts to try to assist you in resolving any such problems, you understand that any such errors, delays or other problems are the responsibility of the relevant financial institution. Any rights you may have against a financial institution for such errors, delays or other problems are subject to the terms of the agreements you have with such financial institutions, including any time limits during which complaints must be made.

1.9 Unlawful or Prohibited Use.

You warrant to us that you will not use this service for any purpose that is unlawful or not permitted, expressly or implicitly, by the terms of this agreement or by any applicable law or regulation. You further warrant and represent that you will not use this service in any manner that could damage, disable, overburden or impair the service or interfere with any other party's use of the service.

All transfers are subject to the rules and regulations governing the relevant accounts, whether held at BitGo or elsewhere. You agree not to process any transfer from or to an account that is not allowed, under the rules and regulations applicable to such accounts.

1.10 Rejection of Transfers. We reserve the right to decline any transfer, to submit transfer instructions or to carry out change or cancellation requests for any reason. We may, at any time, decline any transfer that we believe may violate applicable law, or where we believe there are not sufficient funds in your account to process any requested transfer. BitGo, in its sole discretion, may require that any or all Digital Assets purchased with funds from an ACH transfer be held in your BitGo Wallet for a period of up to 60 days.

1.11 Electronic Signature and ACH Authorization. You understand that to process your transfer instruction we utilize the Automated Clearing House (ACH), using applicable ACH Rules, to debit one of your accounts and credit another of your accounts. By choosing your bank account as your transfer method, you agree that: (a) you have read, understand and agree to these ACH Transfer Terms, and that this agreement constitutes a "writing signed by you" under any applicable law or regulation, (b) you consent to the electronic delivery of the disclosures contained in these ACH Transfer Terms, (c) you authorize BitGo (or its agent) to make any inquiries we consider necessary to validate any dispute involving your transfer, which may include ordering a credit report and performing other credit checks or verifying the information you provide against third party databases, (d) you authorize BitGo (or its agent) to initiate one or more ACH debit entries (withdrawals) for specified amount(s) from your bank account, and you authorize the financial institution that holds your bank account to deduct such transferred amounts (including any transfers to be made on a recurring basis, as applicable), (e) you authorize BitGo (or its agent) to initiate one or more ACH credit entries (direct deposits) for specified amount(s) to your bank account, and you authorize the financial institution that holds your bank account to credit such transferred amounts, (f) once a sale is complete and an ACH transfer is initiated, the transaction cannot be cancelled; and (g) funds sent to you via ACH typically take two to four business days to reach your financial institution, and BitGo is not responsible for any delays

in the availability of funds, which may vary based on your financial institution's ACH processing procedures and settlement.

If the debit side fails or is returned for any reason and the credit side has been released and cannot be collected, you authorize us to collect from the account to which the credit side of the funds transfer was sent. We reserve the right to resubmit a debit, or a portion of the debit, in the event of an insufficient or uncollected funds return and if we cannot collect the amount credited. To process this collection, you understand and authorize us to debit the credited account or the debited account in either the same dollar amount as the original funds transfer or a portion of the debt. As discussed in more detail below, there may be a fee associated with such collection imposed by the financial institution holding the account.

In the event that a debit to any of your accounts, or any portion of any such debit, has failed and the credit side of such transaction has been released and cannot be collected, and we are unable to debit either the debited or the credited account as set forth above, we reserve the right, and you hereby authorize us, to debit any of your other accounts to the extent necessary to offset any resulting deficiency. We do not undertake to notify you in such event, other than by posting any such transfer or transfers to the applicable account in accordance with this agreement.

1.12 Fees. Because these are electronic transfers, these funds may be withdrawn from your designated bank account immediately. In the case of an ACH debit transaction that is rejected for insufficient funds, you understand that BitGo may at its discretion attempt to process the debit in the amount of the applicable requested transfer again within 30 days and BitGo may separately impose a fee of up to \$25 for each transaction returned for insufficient funds, as permitted by applicable law. You certify that you are an authorized user of your bank account and you will not dispute these scheduled transactions with such bank so long as the transactions correspond to these ACH Transfer Terms and any other applicable agreement related to your accounts with BitGo and its affiliates or such transfer.

You must notify BitGo in writing if you dispute any portion of any fees paid or payable by you under these ACH Transfer Terms or any related agreement. You must provide that written notice to BitGo within 60 days of the applicable charge, and BitGo will work with you to resolve the applicable dispute promptly. If you do not provide BitGo with this written notice of your fee dispute within this 60-day period, you will not be entitled to dispute any fees paid or payable by you.

All amounts and fees stated or referred to in these ACH Transfer Terms are exclusive of taxes, duties, levies, tariffs, and other governmental charges (collectively, "Taxes"). You shall be responsible for payment of all Taxes and any related interest and/or penalties resulting from any transfers made hereunder, other than any taxes based on BitGo's net income.

1.13 Service Changes and Discontinuation. We may modify or discontinue the Service or your use of some or all accounts within the service, with or without notice, without liability to you, any other user or any third-party. We may from time to time make available additional or new features to the service, including but not limited to, a higher dollar limit service. You will be approved or declined for any such additional service at our sole discretion and additional terms and conditions may apply. We reserve the right, subject to applicable law, to terminate your account within the Service and your right to use the service at any time and for any reason, including without limitation if we, in our sole judgment, believe you have engaged in conduct or activities that violate any of the Terms or the rights of BitGo, or if you provide us with false or misleading information or interfere with other users or the administration of the service. We reserve the right to charge a fee for the use of the service and any additional services or features that we may introduce. You understand and agree that you are responsible for paying all applicable fees associated with the use of our services.

1.14 Returned Transactions. You understand and agree that if any previously-initiated debit entry hereunder is returned for any reason (including because of insufficient funds), BitGo will be entitled to exercise remedies in accordance with the Custodial Services Agreement, including freezing your any assets held in any account held with BitGo or any affiliate thereof and reversing any Digital Asset purchases made and delivered to such account.

1.15 Your Liability for Unauthorized Transactions. Federal law limits your liability for any fraudulent, erroneous unauthorized transaction from your bank account based on how quickly you report it to your financial institution. As general rule, you should report any fraudulent, erroneous or unauthorized transactions to your bank within 60 days after the questionable transaction FIRST appeared on your bank account statement. You should contact your bank for more information about the policies and procedures that apply to your account and any unauthorized transactions, including any limits on your liability.

1.16 Our Liability. If we fail to debit or credit your bank account in accordance with these ACH Transfer Terms, in the correct amount or in the correct amount of time, we may be liable for certain losses directly caused by our failure as the law may impose in such cases. However, there are some exceptions. For instance, we will not be liable where: (1) you do not have enough money in your bank account; (2) your bank account is closed or deposits or withdrawals restricted; (3) any terminal or system was not working properly and you were advised of that before you initiated the transfer; (4) the failure was related to circumstances beyond our control (such as flood, fire, power outages, mechanical or system failures); (5) your financial institution refuses to honor an ACH debit or credit; (6) your instructions are lost or delayed in transmission to us; (7) a reasonable security concern, such as unauthorized use, causes us not to honor your instructions; (8) this transfer option has been discontinued or suspended; (9) we advise you that your request will not be processed; (10) you submit a cancellation request with respect to recurring ACH transfer instructions and BitGo is unable to process it prior to your next scheduled transfer and (11) other exceptions are allowed by law.

Except as otherwise required by law, BitGo shall in no event be liable for any other losses and/or damages other than those arising from gross negligence or willful misconduct on our part, and in such case will be limited to actual damages.

You agree that we shall not be liable for any costs, fees, losses or damages of any kind incurred as a result of any charges imposed by any provider of accounts of fund transfers or any funds transfer limitations set by the financial institutions or other providers of the accounts.

1.17 Limitation of Warranty and Liability. You understand and agree that the service is provided “as-is.” Except as otherwise provided in this agreement or as required by law, we assume no responsibility for the timeliness, deletion, mis-delivery or failure to store any user communications. You understand and expressly agree that use of the service is at your sole risk, that any materials and/or data downloaded or otherwise obtained through the use of the service is downloaded or obtained at your own discretion and risk and that you will be solely responsible for any damages, including without limitation damage to your computer system or loss of data that results from the download or the obtaining of such material and/or data. Except as expressly set forth on the BitGo website or in this agreement, we disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement of intellectual property or third party rights, and we make no warranty or representation regarding the results that may be obtained from the use of the service, the accuracy or reliability of any information obtained through the service, the accuracy of any information retrieved by us from the accounts or that the service will meet any user’s requirements, be uninterrupted, timely, secure or error free. We will not be liable for any direct, indirect, incidental, special, consequential or punitive damages of any kind resulting from the use or the inability to use the service, any inaccuracy of any information or amount retrieved by us from the accounts, any breach of security caused by a third party,

any transactions entered into based on the service, any loss of, unauthorized access to or alteration of a user's transmissions or data or for the cost of procurement of substitute goods and services, including but not limited to damages for loss of profits, use, data or other intangibles, even if we had been advised of the possibility of such damages.

1.18 Agreement Changes. We may in our discretion change these ACH Transfer Terms at any time without notice to you. If any change is found to be invalid, void, or for any reason unenforceable, that change is severable and does not affect the validity and enforceability of any other changes or the remainder of these ACH Transfer Terms. We reserve the right to subcontract any of our rights or obligations under these ACH Transfer Terms.

YOUR CONTINUED USE OF YOUR BANK ACCOUNT AS A METHOD OF MAKING ANY TRANSFER TO OR RECEIVING ANY TRANSFER FROM BITGO (INCLUDING ANY RECURRING TRANSFER) AFTER WE CHANGE THESE ACH TRANSFER TERMS OR ANY OF THE OTHER TERMS INCORPORATED IN THESE ACH TRANSFER TERMS CONSTITUTES YOUR ACCEPTANCE OF THESE CHANGES.

1.19 Communications. If you have registered for this service and wish to withdraw your consent, you must cancel any pending transfer requests and contact our Trust Operations Department at TrustOperations@bitgo.com.

In the event of suspension, you may request reinstatement of the service by contacting our [name] Department at TrustOperations@bitgo.com. We reserve the right, in our sole discretion, to grant or deny reinstatement of the service.

EXHIBIT D
Omnibus Trust Nominee Agreement

OMNIBUS NOMINEE AGREEMENT

THIS OMNIBUS NOMINEE AGREEMENT (this “Nominee Agreement”), dated as of [DATE], is entered into by and between BitGo Trust Company, Inc. (the “Nominee”) and the undersigned (the “Beneficial Owner”).

RECITALS

WHEREAS, the Beneficial Owner has invested and/or intends to invest in one or more exempt securities offerings pursuant to which the Beneficial Owner may acquire securities (each, a “Security” and as each such Security is described from time to time on Exhibit A hereto, the “Property”);

WHEREAS, the Property is, or upon issuance will be, 100% beneficially owned by the Beneficial Owner;

WHEREAS, the title holder of the Property will be one or more trusts established by and maintained by Nominee for the purposes of safeguarding the Property and providing for efficiencies with respect to tax reporting, distributions and estate planning purposes related to such Property;

WHEREAS, Beneficial Owner wishes to engage Nominee as its limited agent to safeguard and provide certain limited services with respect to the Property held in trust; and

WHEREAS, the Beneficial Owner and the Nominee wish to establish a nominee relationship upon the terms and conditions, and for the limited purposes, set forth in this Nominee Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants contained in this Nominee Agreement, the parties agree as follows:

1. Appointment. The Beneficial Owner hereby appoints the Nominee to act as nominee for the Beneficial Owner, to serve in such capacity until the appointment and authority conferred shall be revoked, for the limited purpose of causing to be held, and holding, in the name of the Nominee alone, title to the Property beneficially owned by the Beneficial Owner and acquired by the Nominee for the benefit of Beneficial Owner or otherwise conveyed to the Nominee pursuant to this Nominee Agreement in accordance with the directions of the Beneficial Owner, with power and authority limited to registering and holding the Property in the Nominee name, and otherwise acting with respect to the Property in accordance with the instructions of the Beneficial Owner, as provided in this Nominee Agreement or as may be given by the Beneficial Owner from time to time. In the context of investments made on or after the date hereof, the Beneficial Owner hereby directs the Nominee to acquire, on behalf of the Beneficial Owner, any Security that the Beneficial Owner subscribes for directly from the issuer thereof in the name of

the Nominee. The Beneficial Owner acknowledges and agrees that it shall pay the aggregate subscription amount due in respect of any such Security at the time and in the manner contemplated in the related subscription agreement, and that the Nominee will have no obligation to make any payments on behalf of the Beneficial Owner in respect of its acquisition of any Security. The Beneficial Owner acknowledges and agrees that the issuer of a Security may have the right to reject the Beneficial Owner's subscription for any given Security, and that the Nominee will have no liability for the failure of any Security to be issued pursuant to any subscription entered into by the Beneficial Owner, and the Beneficial Owner waives, to the fullest extent permitted by law, any claims of any kind it may have against the Nominee for executing any documents on behalf of, or for the benefit of the Beneficial Owner pursuant to this Agreement and agrees that the Nominee will have no liability (whether direct or indirect) to the Beneficial Owner in respect of any claim or to any person asserting a claim on behalf of or in right of the Beneficial Owner.

2. Acceptance. The Nominee hereby accepts the appointment described in Paragraph 1 above, upon the terms and conditions set forth in this Nominee Agreement and will always faithfully and promptly carry out and observe the instructions of the Beneficial Owner regarding the acquisition, holding of title to or otherwise acting with respect to the Property of the Beneficial Owner transferred to the Nominee hereunder and with respect to the Property. The Nominee acknowledges that it shall have no right or authority to act with respect to the Property, except upon the instructions of the Beneficial Owner.

3. Revocation. The Beneficial Owner may, at any time, in their absolute discretion, terminate this Nominee Agreement in whole or in part; provided, however, that no such termination will be effective with respect to any Property the transfer of which is restricted by contract, law, edict or otherwise ("Restricted Property") unless consented to by the issuer thereof (including by blanket consent). To be effective, any such termination shall be in writing, signed by the Beneficial Owner and delivered to the Nominee in accordance with the provisions of Paragraph 13 hereof with instructions for the return of the Property to the Beneficial Owner or their designee without consideration.

4. Custody of Property. Throughout the term of this Nominee Agreement, the Property will be held in the custody of the Nominee and the Nominee will take all actions reasonably necessary to assure the safekeeping of such Property. In taking any action with respect to the Property, the Nominee shall be acting solely as the agent and nominee of the Beneficial Owner. Property shall include any funds, securities, or other assets acquired through the benefit of holding the Securities (including by conversion of any convertible, exchangeable or redeemable Security (collectively "Convertible Instruments"))).

5. No Beneficial Interest. The Nominee's sole function during the term of this Nominee Agreement shall be to hold nominal legal title to the Property for the benefit of the Beneficial Owner under and subject to the Beneficial Owner's instructions. If third parties may require that they be furnished with documents executed by the Nominee as such holder of legal title to the Property, the Beneficial Owner shall prepare such documents, and the Nominee shall execute such documents in accordance with the Beneficial Owner's instructions. The Nominee shall have no discretionary authority to exercise any control over the Property, except as set forth herein, it being expressly understood that the Nominee shall have no real interest in the Property,

except to perform ministerial tasks at the instructions of the Beneficial Owner. The Nominee acknowledges that the Beneficial Owner is, and during the entire term of this Nominee Agreement shall remain, the true and actual owner of the Property. The Nominee and the Beneficial Owner hereby acknowledge and agree that, with respect to the Property, the Beneficial Owner will have the rights of an entitlement holder under Article 8 of the Uniform Commercial Code as in effect in the State of South Dakota. Neither the Nominee nor any officer, director, employee, or shareholder of the Nominee will have or claim any beneficial interest whatsoever in the Property nor any right to vote on matters that relate to the Property. Further, the Nominee will not hold itself out as having, or represent to any person that it has, any beneficial interest whatsoever in the Property. Notwithstanding the foregoing, with respect to Property that consists of shares of stock of a domestic or foreign corporation or other entity, the Nominee may, if so, instructed by the Beneficial Owner, register such shares on the books of the issuing entity in the Nominee's name alone, without indication of any nominee or other fiduciary capacity.

6. Instructions From the Beneficial Owner. Pursuant to the written (including electronic form) instructions of the Beneficial Owner, the Nominee will promptly execute and deliver all contracts, consents, assignments, powers of attorney, resolutions, proxies, waivers, disclaimers, and other instruments, general or specific, affecting or relating to the Property; provided, however, that the Beneficial Owner hereby provides standing instructions to the Nominee to consent to the conversion of any Convertible Instrument provided, further, and for the avoidance of doubt, while the Nominee shall consent to any other instrument that requires consent for conversion thereof it shall not do so without written instructions from the Beneficial Owner if such conversion consent is tied to an amendment or change in terms to the Convertible Instrument. Immediately upon receipt by the Nominee, the Nominee will transmit all funds received with respect to the Property to the Beneficial Owner, together with an accounting therefor, and will deliver to the Beneficial Owner all correspondence, notices, invoices, proxies, certificates, and other documents received with respect to the Property.

7. Signatures Required. The signature of the Beneficial Owner, as contemplated in this Nominee Agreement will be sufficient to bind the Nominee for all purposes of this Nominee Agreement, including, without limitation, the sale, assignment, pledge, hypothecation, or other transfer, encumbrance, or disposition of the Property.

8. Indemnification. The Beneficial Owner will, at all times, hold harmless and indemnify the Nominee and each of the officers, directors, attorneys, and employees of the Nominee from and against any and all costs, expenses, damages, claims, demands, and liabilities of every kind of character that relate to the Property and may arise out of this Nominee Agreement or the performance of the duties imposed by this Nominee Agreement, or that may be incurred with respect to the Property or with respect to any acts or omissions directed by the Beneficial Owner; provided, however, that the foregoing indemnification will not apply to costs, expenses, damages, claims, demands, and liabilities that may arise or be imposed upon the Nominee or any officer, director, attorney or employee of the Nominee by reason of that person's intentional misconduct or gross negligence.

9. Binding Effect. This Nominee Agreement will inure to the benefit of and bind the parties and their respective successors and assigns.

10. Counterparts. This Nominee Agreement may be signed in any number of counterparts, each of which shall be an original and all of which together shall constitute one instrument. This Nominee Agreement may be executed by signatures, electronically or otherwise, delivered by email, and a copy hereof that is properly executed and delivered by a party will be binding upon that party to the same extent as an original executed version hereof.

11. Governing Law. This Nominee Agreement shall be construed in accordance with and governed by the laws of the State of South Dakota. Any dispute concerning the terms or enforceability of this Nominee Agreement shall be brought in a court subject to the jurisdiction of the State of South Dakota.

12. Notices. All notices demands, consents, elections, offers, requests or other communications (collectively, a “notice”) required or permitted hereunder shall be in writing and shall be deemed effective upon delivery as follows: (a) if to the Beneficial Owner, when sent via email to the email address below or otherwise on record for the Beneficial Owner and (b) if to Nominee, when sent via email to legal@bitgo.com. Any such notice, in either case, must specifically reference that it is a notice given under this Nominee Agreement.

13. Termination. This Nominee Agreement may be terminated by (i) the Nominee at any time by providing the Beneficial Owner with not less than ten days advance written notice and (ii) the Beneficial Owner if the Nominee is in material breach of this Nominee Agreement or with respect to any registered Property, by providing the Nominee with not less than ten days advance written notice. Upon termination, the Nominee will execute all documents reasonably necessary to resign as Nominee and to transfer legal title ownership of the Property to the Beneficial Owner or their designee provided, however, any Restricted Property will be transferred to a qualified successor to the Nominee, as determined in the Nominee’s reasonable discretion unless allowed by Paragraph 3 of this Nominee Agreement.

IN WITNESS WHEREOF, the Nominee and the Beneficial Owner have adopted this Nominee Agreement to be effective as of the date first written above.

BENEFICIAL OWNER

BITGO TRUST COMPANY, INC.

Signature:

Signature:

Name:

Name:

Title:

Title:

Email for Notices: