ARTICLES OF ASSOCIATION

Bitizenship Italia S.r.l.

TITLE I — NAME, REGISTERED OFFICE, CORPORATE PURPOSE AND DURATION

1. COMPANY NAME

1.1 The Company is named "**Bitizenship Italia S.r.l.**", with or without punctuation and without constraints as to graphic representation (the "**Company**").

2. REGISTERED OFFICE

2.1 The Company's registered office is in the Municipality of Milan, at the address on file with the competent Companies Register.

2.2 The transfer of the registered office to another address within the same Municipality may be decided by the Administrative Body without amending these Articles of Association (the "**Articles**").

2.3 The Administrative Body of the Company (the "**Administrative Body**") may establish and close, in Italy and abroad, branches, secondary offices, representative offices, agencies, warehouses, and local units, and may transfer the registered office within the Municipality of the legal seat. The establishment or closure of secondary offices and the transfer of the registered office outside the Municipality shall remain within the exclusive competence of the Shareholders.

3. DURATION

3.1 The Company's duration is set until 31 December 2060, and may be extended or dissolved early by resolution of the shareholders' meeting (the "**Shareholders' Meeting**").

4. CORPORATE PURPOSE

4.1 The Company's purpose is the development, production, and commercialisation of innovative products or services with high technological value, and more specifically:

<u>As primary and principal activity:</u>

> **(a)** The development, production, and commercialisation of: (i) IT and digital solutions aimed at creating and evolving an economic ecosystem based on the Bitcoin cryptocurrency and its related decentralised second-layer protocols (also known as Layer 2) — such as Core, Babylon, Lightning Network, Fedimint, RGB and similar protocols — including through the development and management of decentralised digital infrastructure (software platforms, network nodes, monitoring systems, application programming interfaces (API) and software development kits (SDK)) for interaction with stablecoins, the Bitcoin network and its Layer 2 protocols; (ii) advanced cryptographic techniques, consensus protocols, interoperability mechanisms and privacy-protection solutions for digital transactions; and (iii) technologies and applications designed to enhance the scalability, efficiency, security, and global adoption of the Bitcoin cryptocurrency and related Layer 2 protocols — activities which are innovative in that they rely on the acquisition, holding, and strategic deployment of stablecoins and Bitcoin as functional instruments for network activities such as staking, liquidity provision, transaction routing on Layer 2 networks, node and payment channel validation, and support for the resilience and security of stablecoin and Bitcoin infrastructure, and which carry high technological value by virtue of advanced cryptographic technology (including hash functions such as SHA-256, public/private key cryptography, decentralised Proof of Work (PoW) consensus algorithms, Peer-to-Peer (P2P) networking, immutable data structures (Merkle Trees)), and more generally blockchain technology and smart contracts as defined in Art. 8-ter of Decree-Law 135/2018, as converted with amendments by Law 12/2019.
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> **(b)** In connection with the foregoing corporate purpose, the Company may also hold and license intellectual and industrial property rights, trademarks, patents, and software.

4.2 In addition, the Company may, on a secondary and/or ancillary basis to the primary activities described above, carry out the following activities:

> **(a)** Provide consultancy services in the sectors listed above;

(b) Carry out any other activity connected, instrumental, or ancillary to the achievement of the primary corporate purpose;

(c) Participate financially and operationally in other companies, joint ventures, mixed companies, consortia, consortium companies, associations, or temporary business groupings, and European Economic Interest Groupings;

(d) Acquire shareholdings in other companies or businesses, including foreign ones, with related or ancillary objects;

(e) Exercise organisational, commercial, administrative, and financial coordination and control over subsidiaries, including through the provision of financial, accounting, administrative, managerial, and related services;

(f) Provide sureties, guarantees (including security interests), and endorsements up to predetermined maximum amounts in favour of any party, in the interest of the Company or third parties; enter into mortgage loans (both as borrower and lender);

(g) Obtain financing, loans, or other forms of financial support for its activities and provide real or personal security therefor;

(h) Grant loans in any form to companies within its group or to third parties, within the limits of law, excluding any relationship with the general public;

(i) Transfer, acquire, lease, or grant leases over real property, movable property (including registered), businesses, and business units;

(j) Carry out commercial, financial, industrial, movable, and real estate transactions;

(k) Enter into agreements with other public or private entities in connection with its activities.

4.3 All activities shall be carried out within the limits and in accordance with the laws and regulations governing their exercise (including any applicable requirements of technical competence and fitness) and in compliance with regulations that reserve or restrict certain activities.

4.4 The Company does not accept deposits from the public nor manage crypto-assets on behalf of third parties. Contributions made by Shareholders represent risk capital and remain subject to entrepreneurial risk.

TITLE II — SHARE CAPITAL AND SHAREHOLDINGS

5. SHARE CAPITAL

5.1 The share capital is equal to €4,999.99.

5.1 bis The shareholders' meeting of 7 May 2026 resolved to increase the share capital for consideration, by 31 December 2030, from €4,999.99 to a maximum of €9,999.99 (an increase of up to €5,000.00), together with a total share premium of up to €9,995,000.00, for a total maximum amount of €10,000,000.00, through the issuance — in one or more tranches — of Class B and/or Class C shares.

5.2 Shareholders' interests may be determined in a proportion other than in proportion to their respective contributions.

5.3 Shares are divisible.

5.4 Shareholdings may be held under fiduciary arrangements pursuant to Law 1966/1939 as amended; in such cases, the exercise of shareholders' rights (including rights attaching to different share classes, where applicable) by the fiduciary company is carried out on behalf of and in the exclusive interest of the beneficiary or beneficiaries, who alone bear the legal consequences and liabilities arising therefrom.

6. CAPITAL INCREASES AND REDUCTIONS; EQUITY CROWDFUNDING

6.1 In the event of a capital increase and the issuance of new shares, Shareholders are entitled to subscribe the newly issued shares in proportion to their respective percentage of share capital held at the date of subscription. Holders of Class B and Class C shares do not have subscription rights in respect of capital increases relating to Class A shares, except in the case of capital increases to restore share capital following losses pursuant to Arts. 2482-bis and ter of the Italian Civil Code.

6.2 The right to subscribe newly issued shares must be exercised by eligible Shareholders within 30 days of receiving notice from the Company.

6.3 Those exercising their subscription right may, provided they simultaneously request it, pre-empt the subscription of shares not taken up by other Shareholders, unless the capital increase resolution excludes this. Holders of Class B and Class C shares do not have pre-emption rights in relation to Class A shares, except for capital increases to restore capital following losses under Art. 2482-ter c.c., and subject to the withdrawal right under Art. 2473 c.c.

6.4 The share capital may be increased for consideration (through contributions in cash, credits, assets in kind, work or services, or any asset capable of economic valuation) or without consideration (by capitalising available reserves), by resolution of the Shareholders' Meeting adopted by the majorities required for amendments to the articles. Where contributions consist of work or services, the insurance policy or bank guarantee securing such contributions may at any time be replaced by the Shareholder with a cash deposit of the equivalent amount.

6.5 Pursuant to Art. 2481-bis c.c., capital increases may also be carried out through the offer of newly issued shares partially or entirely reserved for third parties; in such cases, Shareholders who did not participate in the resolution are entitled to withdraw pursuant to Art. 2473 c.c. The right of withdrawal does not apply if the capital increase resolution does not limit Shareholders' pre-emption rights.

6.6 Capital increases may not exclude Shareholders' right to subscribe newly issued shares in the case referred to in Art. 2482-ter c.c., i.e. where losses exceeding one-third of the share capital reduce it below the statutory minimum under Art. 2463(4) c.c.

6.7 Where capital is reduced due to losses exceeding one-third, the filing of documentation at the registered office pursuant to Art. 2482-bis(2) c.c. may be omitted in anticipation of the assembly referred to therein.

6.8 The Company may raise risk capital through the crowdfunding procedure set out in the "Regulation on crowdfunding services, implementing Regulation (EU) 2020/1503 on crowdfunding service providers for businesses and Arts. 4-sexies.1 and 100-ter of the TUF" adopted by CONSOB with Resolution No. 22720 of 1 June 2023 and subsequent amending resolutions (the "**CONSOB Regulation**"), and, where applicable, by EU Regulation 2020/1503.

6.9 In order to implement risk capital raising under the CONSOB Regulation, Shareholders who are party to shareholders' agreements must promptly notify the Company and provide the Administrative Body with a complete copy of such agreements for publication on the Company's website.

7. TYPES OF SHARES

7.1 Pursuant to Art. 26(2) of Decree-Law 179/2012, as converted with amendments by Law 221/2012 of 17 December 2012, as subsequently amended, where the requirements for innovative startups and SMEs are met, the Company may, within the limits of law, create classes of shares with rights different from ordinary shares and freely determine the content of the various share classes, including in derogation of Art. 2468(2) and (3) c.c. The minutes of the relevant shareholders' meeting must be drawn up in accordance with Art. 2436 c.c.

7.2 Pursuant to Art. 26(3) of Decree-Law 179/2012, the Company may, within the limits of law, create classes of shares that carry no voting rights, or voting rights not proportional to the shareholding, or voting rights limited to specific matters determined by the Shareholders' Meeting or conditional upon the occurrence of non-purely discretionary conditions, including in derogation of Art. 2479(5) c.c. The minutes of the relevant shareholders' meeting must be drawn up in accordance with Art. 2436 c.c.

8. SHARE CLASSES AND SPECIAL MEETINGS

8.1 As provided and permitted by Art. 26(2) of Decree-Law 179/2012, the Company's shareholdings are divided into the following classes:

> **(a)** Class A shares ("**Class A Share**"): fully vested shares carrying all administrative and economic rights;
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> **(b)** Class B shares ("**Class B Share**"): shares which, if and when issued, carry no rights to convene, attend, or vote at meetings, and no inspection rights under Art. 2476(2) c.c. (save for the right to inspect the shareholders' register, if maintained, and the register of shareholders' decisions), but are endowed with additional rights as further described below;
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> **(c)** Class C shares ("**Class C Share**"): shares which, if and when issued, carry no rights to convene, attend, or vote at meetings, and no inspection rights under Art. 2476(2) c.c. (save for the right to inspect the shareholders' register, if maintained, and the register of shareholders' decisions), but are endowed with additional rights as further described below.

8.2 Class A Shares:

(a) carry full voting rights;

(b) carry the pre-emption right set out in Art. 14 of the Articles;

(c) entitle their holders to participate in profit distributions as calculated pursuant to Art. 29 of the Articles.

8.3 Class B Shares:

(a) carry no voting rights;

(b) carry the withdrawal right set out in Art. 11.2 of the Articles;

(c) entitle their holders to participate in profit distributions as calculated pursuant to Art. 29 of the Articles.

8.4 Class C Shares:

(a) carry no voting rights;

(b) carry the withdrawal right set out in Art. 11.2 of the Articles;

(c) entitle their holders to participate in profit distributions as calculated pursuant to Art. 29 of the Articles.

8.5 The portion of share capital represented by Class B and Class C shares shall not be taken into account for the purpose of constituting the shareholders' meeting or validating its resolutions, nor for the calculation of the quorums set out in Art. 2479-bis c.c.

8.6 Where the same person holds shares of different classes, the principle of unity of shareholding is expressly departed from, and shares of different classes held by the same Shareholder are treated as distinct for the purpose of exercising the respective shareholders' rights and for the attribution of proxies to participate in shareholders' decisions.

8.7 Resolutions of the Shareholders' Meeting that directly prejudice the rights of a particular share class must first be approved by the special meeting of Shareholders holding that class (such approval may be given within the general shareholders' meeting), provided that resolutions relating to capital increases shall not be considered prejudicial to any share class. The special meeting is convened on the initiative of the Administrative Body or upon request by holders representing at least one-twentieth of the votes exercisable at that special meeting. Directors and statutory auditors are entitled to attend special meetings. Majorities at special meetings are calculated based on the percentage of shares in the relevant class. The quorum rules for special meetings are those set out in Arts. 2368 and 2369 c.c. applicable to companies that access the risk capital market. The required approval may also be given at the general Shareholders' Meeting without the need for a separate special meeting.

8.8 Upon a Shareholder's admission to the Company's share capital, the Board of Directors shall assign to each Shareholder holding Class B shares a "**Reference Bitcoin Amount**" determined as follows: *R(B,h) = Equity(h) / P(BTCsub)* where: R(B,h) = the Reference Bitcoin Amount of Shareholder h holding a Class B Share; Equity(h) = the subscription price in euros paid by Shareholder h holding Class B shares; P(BTCsub) = the price of one Bitcoin, calculated using the average exchange rate on the day of the Shareholder's capital contribution as published on CoinMarketCap at 12:00 CET.

9. SHAREHOLDER CONTRIBUTIONS

9.1 Shareholders may, in the manner and within the limits established by applicable law, provide financing to the Company by way of loan contributions or equity contributions.

9.2 Shareholder contributions shall be deemed loan contributions where the Company's financial statements do not show them as having been made on any other basis.

9.3 Loan contributions are presumed to be non-interest-bearing, unless otherwise agreed in writing.

10. DEBT INSTRUMENTS, INCENTIVE PLANS AND FINANCIAL INSTRUMENTS

10.1 The Company may receive from third parties, in compliance with applicable regulations (in particular those governing the collection of savings from the public), payments with or without repayment obligations, and financing, whether for consideration or gratuitously. In particular, the Company may issue debt instruments pursuant to Art. 2483 c.c.

10.2 The decision to issue debt instruments must be taken by the Shareholders' Meeting by the majorities prescribed in the Articles, which shall also determine the issuance terms. Such decision must be registered in the Companies Register. Holders of debt instruments shall meet in assembly. The provisions applicable to bondholders' representatives and assemblies in joint-stock companies shall apply, mutatis mutandis, to the extent compatible. Debt instruments may only be subscribed by professional investors subject to prudential supervision under applicable special laws. In the event of subsequent transfer, Art. 2483(2) c.c. applies. Debt instruments may not be counted as capital.

10.3 Where the requirements of applicable law are met, and in derogation of Art. 2468(1) c.c., pursuant to Art. 26(5) of Decree-Law 179/2012, the Company's shareholdings may be offered to the public as financial products, including through capital-raising portals under Art. 30 of Decree-Law 179/2012, pursuant to Art. 100-ter TUF, within the limits provided by special laws (so-called "crowdfunding").

10.4 Where the requirements of applicable law are met, pursuant to Art. 26(6) of Decree-Law 179/2012, the Company may carry out transactions on its own shareholdings in implementation of incentive plans providing for the allocation of shares to employees, collaborators, or members of the Administrative Body, or to providers of work and professional services. In such cases, shares held by the Company prior to any such allocation may not be transferred by the Company on any other basis.

10.5 Where applicable, pursuant to Art. 26(7) of Decree-Law 179/2012 or Art. 4(9) of Decree-Law 3/2015, the Company may, following contributions by Shareholders or third parties (including of work, services, or credits accrued in connection with work or services rendered to the Company itself, including professional services), issue financial instruments carrying economic rights and, where applicable, administrative rights (excluding voting rights on shareholders' decisions under Arts. 2479 and 2479-bis c.c.).

11. WITHDRAWAL

11.1 The right of withdrawal is available to a Shareholder in all cases mandatorily established by law and in any other cases provided for in the Articles.

11.2 A non-Italian national holding Class B or Class C shares who has obtained a visa under Art. 26-bis of the Consolidated Immigration Act (Legislative Decree 286/1998) — commonly known as the "Investor Visa for Italy" — shall have the right to withdraw from the Company on the following terms:

> **(a)** the withdrawal right may be exercised during the 90 (ninety) days following the expiry of each 24 (twenty-four) month period;
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> **(b)** the 24 (twenty-four) month periods are calculated from 1 January 2026;
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> **(c)** upon expiry of each 24 (twenty-four) month period, the Shareholder may withdraw during the first 90 (ninety) days of the new 24 (twenty-four) month period.

11.3 To exercise the withdrawal right, the Shareholder must send the Company a written request stating their personal details, an elected address for communications relating to the process, and the grounds giving rise to the right. The communication must be sent to the Administrative Body by registered letter with acknowledgement of receipt or by certified email (PEC), under penalty of forfeiture, within 15 days of one of the following events:

> **(a)** where the triggering event is a shareholders' resolution not subject to registration at the Companies Register: from the close of the meeting whose resolutions give rise to the withdrawal right, for Shareholders who participated; or from notification of the resolution, for those who did not attend;
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> **(b)** where the triggering event is a shareholders' decision taken by written consultation or written consent: from the date of notification of the decision giving rise to the withdrawal right;
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> **(c)** where the triggering event is a shareholders' resolution subject to registration at the Companies Register: from the date of such registration;
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> **(d)** where the triggering event is one of those listed in Art. 2497-quater c.c.: from notification of the occurrence of the circumstances giving rise to the right;
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> **(e)** where the triggering event is that referred to in Art. 11.2 of the Articles: from the date on which the visa ceases to be valid.

11.4 From the exercise of the withdrawal right until the conclusion of the relevant procedure, the shares in respect of which the right is exercised may not be transferred inter vivos.

11.5 Withdrawal may not in any case be exercised and, if already exercised, shall be without effect if the Shareholders' Meeting revokes the resolution that gave rise to it or if the dissolution of the Company is resolved.

11.6 Where shareholdings are registered in the name of a fiduciary company, the withdrawal right may be exercised by that fiduciary company in respect of only part of the registered shares, where the fiduciary declares that it is acting on behalf of multiple beneficiaries who have given different instructions.

11.7 Save as provided in Arts. 11.8 and 11.9, the value of the shareholding to be reimbursed shall be determined pursuant to Art. 2473(3) c.c., and payment of the liquidation value shall be made within 180 (one hundred and eighty) days of the formalisation of withdrawal, without accrual of interest.

11.8 Where a holder of Class B shares exercises the withdrawal right pursuant to Art. 11.2:

> **(a)** the liquidation value shall be calculated as follows: $LV(B,h) = [R(B,h) / \Sigma_j R(B,j)] \times (V(BTC,pool) - D(A)^{(accrued)})$ where: $LV(B,h)$ = the liquidation value of the Class B share held by Shareholder h, representing the amount payable upon withdrawal; $R(B,h)$ = the Reference Bitcoin Amount of Shareholder h, i.e. the notional number of Bitcoin attributed to that Shareholder by the Board of Directors at the time of their capital contribution; $\Sigma_j R(B,j)$ = the sum of the Reference Bitcoin Amounts of all Class B shareholders at the time of exercise, establishing each Class B shareholder's proportionate interest in the Bitcoin Pool; $V(BTC,pool)$ = the book value of the Company based on the total net value (in euros) of the Company's Bitcoin Pool as recorded in the last approved financial statements; $D(A)^{(accrued)}$ = the amount of dividends referred to in Art. 29.2(c) of the Articles; Bitcoin Pool = the pool of crypto-assets held by the Company consisting of Bitcoin (BTC) and related instruments, created and maintained by the Company for staking, network validation, liquidity provision and similar activities in connection with the Company's corporate activities and staking software, as well as treasury management.
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> **(b)** the exchange rate for calculating the quantity of bitcoin (or fractions thereof) shall be the average exchange rate on the day of the Shareholder's capital contribution as published on CoinMarketCap at 12:00 CET;
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> **(c)** payment of the liquidation value shall be made within 90 days of the formalisation of withdrawal, without accrual of interest, and subject to the Company holding sufficient liquidity in BTC. If the Company does not hold sufficient liquidity, it may defer payment or pay in instalments until adequate liquidity is restored, without such deferral constituting a breach or delay. At the Company's sole discretion, the liquidation price shall be paid in EUR or in bitcoin (or fractions thereof).

11.9 / 11.10 Where a holder of Class C shares exercises the withdrawal right pursuant to Art. 11.2, the liquidation value shall be calculated as follows: $LV(C,h) = s(C,h) \times V(USDC,pool)$ where: $LV(C,h)$ = the liquidation value of the Class C share held by Shareholder h; $s(C,h) = C(h) / \Sigma_j C(j)$, i.e. Shareholder h's proportionate share based on total Class C capital; $V(USDC,pool)$ = the book value of the Company based on the total value of the USDC Pool available for withdrawal (net of operating costs); USDC Pool = the pool of crypto-assets held by the Company consisting of USDC and related instruments, created and maintained for staking, network validation, liquidity provision and similar activities, as well as treasury management. Payment shall be made within 90 days of formalisation of withdrawal, without interest, subject to sufficient USDC liquidity. Where liquidity is insufficient, the Company may defer payment or pay in instalments. At the Company's sole discretion, payment shall be made in EUR or USDC.

11.11 Subject to Art. 11.5, withdrawal may not be partial.

12. DEATH OF A SHAREHOLDER

12.1 In the event of the death of a Shareholder, the shares held by the deceased may be transferred to heirs or legatees. However, surviving Shareholders may, within 180 days of learning of the death and by a resolution approved by Shareholders representing 51% of the voting share capital (excluding the deceased's shares), provide that the deceased's shares automatically accrue to the other Shareholders. In that case, the surviving Shareholders must, within 180 days of the opening of the succession and proportionally to their respective shareholdings, pay the heirs or legatees a sum determined in proportion to the net assets of the Company, without interest. The value of the shareholding shall be determined pursuant to Art. 2473 c.c., excluding redemption through capital reduction. Payment of the liquidation value shall be made within 180 days of formal notification of the Shareholder's death, without interest.

12.2 Heirs or legatees who succeed to the deceased's shares shall appoint a common representative for the exercise of shareholders' rights.

13. INTER VIVOS TRANSFERS

13.1 "Transfer" means any inter vivos transfer of shares or option rights, including (without limitation) sale, exchange, contribution, datio in solutum, and donation.

13.2 The registration of shares in the name of a fiduciary company, or re-registration by that company to the beneficial owners (upon production of the fiduciary mandate), is not subject to this Article.

13.3 In all cases where the transaction does not provide for monetary consideration (e.g. donations) or the consideration is non-monetary (e.g. exchange or datio in solutum), Shareholders may acquire the shares by paying the transferor a price agreed by the parties or, failing agreement, determined by a third-party expert arbitrator (the "**Third-Party Expert**"), appointed pursuant to Art. 34 of the Articles. The Third-Party Expert shall have two months from appointment to assess the market value of the shares and notify all Shareholders of the results by registered letter with acknowledgement of receipt.

13.4 If the failure to agree that necessitated the Third-Party Expert's involvement resulted from an erroneous valuation by one or more Shareholders that was more than 10% above or below the value subsequently determined by the Expert, all costs of the Expert (including any court application costs) shall be borne equally by the Shareholders who erred to that extent. If no Shareholder made such an error, costs shall be shared equally among all Shareholders involved in the transfer.

14. PRE-EMPTION RIGHT

14.1 A Shareholder wishing to transfer (the "**Transferring Shareholder**") all or part of their shareholding (the "**Share**") to another Shareholder or a third party must first offer it by way of pre-emption to the holders of Class A shares (the "**Entitled Shareholders**") in proportion to their respective nominal shareholdings, following the procedure set out below:

> **(a)** The Transferring Shareholder must offer the Share for purchase to the Entitled Shareholders pro rata, communicating the offer received from the third party, the identity of that party, the price, payment terms, and all other conditions of sale;
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> **(b)** the communication must be sent to the Entitled Shareholders pursuant to Art. 33 within 5 (five) days of the Transferring Shareholder receiving the third party's offer;
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> **(c)** within 15 (fifteen) days of receiving the offer, the Entitled Shareholders must communicate their acceptance or rejection to the Transferring Shareholder pursuant to Art. 33. In that communication, each Entitled Shareholder must also declare whether they wish to acquire any fraction of the Share not taken up by other pre-emptors, under penalty of forfeiture of that opportunity. Failure to respond within the specified period shall be deemed a rejection;
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> **(d)** the same allocation criteria apply to the distribution of non-pre-empted fractions among those who have requested them;
>
> **(e)** the offer must be accepted in its entirety. In the absence of full acceptance, the Transferring Shareholder must allow the Entitled Shareholders to exercise any applicable tag-along right pursuant to Art. 15;
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> **(f)** if the pre-emption right is exercised for the entire Share, the transfer deed must be executed within 30 (thirty) days of receipt of the last acceptance;
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> **(g)** payment terms and other conditions of sale are the same as in the original offer;
>
> **(h)** an Entitled Shareholder who considers the price to be anomalous relative to market value may, in the communication under (c), request that the Share be valued by a Third-Party Expert appointed pursuant to Art. 34; costs shall be allocated pursuant to Art. 13.4;
>
> **(i)** if there is no acceptance, or if the overall acceptance is not timely or does not cover the entire Share, the Transferring Shareholder must proceed pursuant to Art. 15 (if applicable) or is otherwise free to transfer their Share;
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> **(j)** such transfer must be at the price and on the payment terms and conditions in the original offer;
>
> **(k)** the transfer takes effect against the Company upon filing with the Companies Register; transfers made in breach of pre-emption rights have no effect against the Company. On a Shareholder's request, the Transferring Shareholder must provide proof of transfer within 10 days by delivering a certified copy of the notarial deed;

(l) in all cases, even where the procedure under this Art. 14 has not been followed, the Transferring Shareholder may freely transfer their Share if all Shareholders have provided written waivers, to be kept in the Company's records;

(m) the provisions of this Article apply also to the transfer of partial rights (such as bare ownership and usufruct) over shares.

15. SHAREHOLDERS' ADDRESS, VOLUNTARY SHAREHOLDERS' REGISTER, CORPORATE REGISTERS

15.1 The Company may voluntarily maintain a "**Shareholders' Register**" pursuant to Art. 2218 c.c. If maintained, it shall be subject to endorsement under Art. 2215(1) c.c. and kept under the care and responsibility of the Administrative Body, which shall keep it constantly updated. The Administrative Body may also decide to maintain the register using Distributed Ledger Technology as defined in Art. 33.

15.2 The domicile of Shareholders, directors, the supervisory body, and the auditor, if appointed, for their dealings with the Company, shall be the address recorded in the Companies Register or, if established, in the Shareholders' Register.

15.3 The Administrative Body may establish or close a dedicated register, which must be kept updated and must include each Shareholder's personal details (surname, name, place and date of birth, address, tax code), their domicile, the size of their shareholding, and the amount of subscribed and paid-up capital; optionally, it may also include fax numbers, ordinary and certified email addresses, or other traceable contact information.

15.4 Each Shareholder is responsible for notifying the Administrative Body of any changes to their domicile, email, or other traceable contact details.

15.5 The Administrative Body may decide to store all corporate documents in digital format using Distributed Ledger Technology as defined in Art. 33, within the limits of applicable law. For additional security, the fingerprint of relevant documents may be recorded on the Distributed Ledger. Shareholders and members of corporate bodies shall have access to such records in exercise of their information rights.

TITLE III — SHAREHOLDERS' DECISIONS

16. COMPETENCE

16.1 Shareholders decide on matters reserved to them by law or the Articles, as well as on matters submitted for their approval by one or more directors or by Shareholders representing at least one-third of the share capital.

16.2 In addition to the foregoing, the competence of Shareholders includes the issuance of debt instruments under Art. 2483 c.c., and the offer to the public of financial products, including through capital-raising portals under Art. 30 of Decree-Law 179/2012, pursuant to Art. 100-ter TUF, within the limits of applicable special laws.

16.3 Where required by law, or where requested by one or more directors or by Shareholders representing at least one-third of the share capital, decisions are adopted by shareholders' resolution at a meeting. In all other cases, decisions may also be adopted by written consultation or on the basis of written consent.

17. SHAREHOLDERS' MEETING

17.1 The Shareholders' Meeting must be convened at least once a year, within 120 (one hundred and twenty) days of the close of the financial year. In the circumstances under Art. 2364, last paragraph c.c., as referred to in Art. 2478-bis c.c., it may be convened within the extended period of 180 (one hundred and eighty) days.

17.2 Convening. Where the meeting method is used, the Shareholders' Meeting is convened by the Administrative Body in accordance with law, at the registered office or elsewhere within EU or EEA member states, by registered letter with acknowledgement of receipt, certified email (PEC), or any other means providing proof of receipt (including via a Distributed Ledger Technology platform), sent to voting Shareholders, directors, and the supervisory body (if appointed) at least 8 (eight) days before the meeting. The notice must include the date, time, and venue and the agenda. A second call may be fixed in the convening notice.

17.3 Quorum for constitution. Where decisions are taken at a meeting, the meeting is duly constituted with the presence of Shareholders representing at least 51% of the voting share capital. First-call quorums apply also to second calls. Notwithstanding the foregoing, the meeting is validly constituted without formal convening where the entire voting share capital is present, all directors and the supervisory body (if appointed) are present or notified, and no one objects to the meeting being held.

17.4 Right to attend. All persons recorded as Shareholders in the Companies Register who hold voting rights on the specific matters on the agenda may attend. The Chair verifies attendance rights. Shareholders may be represented by proxy in writing, which may be granted to non-shareholders.

17.5 Voting rights. Each Shareholder's voting rights are proportional to their shareholding, subject to special rights or share classes. In the case of a pledge on shares, voting rights remain with the pledging Shareholder unless they waive them in writing in favour of the pledgee. Voting may be cast by electronic means guaranteeing uniqueness, verifiability, simultaneity, integrity, and authenticity.

17.6 Conduct. Meetings may be held, in whole or in part, by remote telecommunication means (audio/video or audio only), in compliance with the collegial method and principles of good faith and equal treatment. Where held exclusively remotely, the notice need not specify a physical venue.

17.7 Chairperson. The meeting is chaired by the Sole Director or the Chair of the Board of Directors, or in their absence or with their consent, by their deputy, or by another person designated by the meeting by a majority of those present (voting by shareholding percentage). The Chair verifies due constitution, the identity and standing of those present, the conduct of proceedings, and the results of votes. Once verified by the Chair, due constitution cannot be undermined by subsequent abstentions or departures.

17.8 Secretary. The meeting appoints a Secretary, who need not be a Shareholder. In cases required by law or deemed appropriate by the Chair, a Notary is appointed to draft the minutes; in such cases, a Secretary need not be appointed.

17.9 Minutes. Resolutions must be recorded in minutes signed by the Chair and the Secretary or Notary. Minutes must state the date, the identity of participants, and the capital each represents. They must also record the manner and outcome of votes, enabling identification of those in favour, abstaining, and against. At Shareholders' request, their statements relevant to the agenda must be summarised in the minutes. Minutes must be drawn up by a Notary in all cases required by law.

17.10 Deliberative quorum. Whether using the meeting method or written consultation/consent, resolutions are carried by the favourable vote of Shareholders representing at least 51% of the voting share capital on the matters being voted upon, subject to any special rights provided in the Articles.

17.11 Amendments to the articles introducing or removing arbitration clauses must be approved by Shareholders representing at least two-thirds of the share capital. Absent or dissenting Shareholders may exercise the withdrawal right within ninety days.

17.12 Deliberative quorums required for first calls apply also to second calls.

18. WRITTEN CONSULTATION AND WRITTEN CONSENT

18.1 Where requested by the Administrative Body, individual decisions may be adopted by written consultation or on the basis of written consent. The relevant documents must clearly state the matter and the consent given.

18.2 Written consultation consists of a draft resolution sent to all Shareholders, directors, and the supervisory body (if appointed) by any means providing proof of receipt. It must clearly state the matter, reasons, and exact text of the proposed resolution. Shareholders have twenty days to reply by endorsing the document with approval, rejection, or abstention. Silence within that period is deemed a vote against. The decision is adopted if the requisite majority of consents is received within the period.

18.3 Written consent consists of a declaration by each Shareholder clearly referencing the matter and confirming they are sufficiently informed. Consents may be transmitted to the Administrative Body by any means providing proof of receipt. The decision is adopted only if the requisite majority of consents is received within twenty days of the first communication. Silence within that period is deemed a vote against.

18.4 Once the requisite majority is reached, the decision must be communicated to all Shareholders, directors, and the supervisory body (if appointed) and promptly recorded in the register of shareholders' decisions, together with: (a) the names of voting-eligible Shareholders; (b) the names of those in favour, against, or abstaining; (c) the date the decision was formed; and (d) any observations by the supervisory body.

18.5 Documents received containing Shareholders' expressions of will shall be kept together with the register of shareholders' decisions.

18.6 If a director or the supervisory body objects to adoption by written consultation or consent, the process must be halted and the Administrative Body must promptly convene a Shareholders' Meeting. Previously expressed consents are not binding in the subsequent meeting vote.

18.7 Where shareholdings are registered in the name of a fiduciary company, that company may cast split votes through one or more proxies where it declares that it is acting on behalf of multiple beneficiaries who have given different instructions.

TITLE IV — MANAGEMENT

19. MANAGEMENT STRUCTURE

19.1 The Company may be managed, as decided by the Shareholders at the time of appointment, by: (a) a Sole Director; (b) a Board of Directors of between two and eleven members; or (c) two to four directors with joint, several, or partly joint and several powers.

19.2 The Board of Directors, if the Shareholders have not done so at the time of appointment, shall elect a Chair and optionally a Vice-Chair and/or one or more Managing Directors, determining their remuneration.

19.3 The term of office of directors shall be determined at the time of appointment and may be indefinite; absent a specific indication, directors are deemed to be appointed for an indefinite term.

19.4 Directors are eligible for re-election.

19.5 Revocation and replacement are decided by the Shareholders in accordance with applicable law. If any one director ceases office for any reason, all directors in office automatically cease.

19.6 Directors are entitled to reimbursement of expenses incurred in the exercise of their office.

19.7 Shareholders may also assign directors a fixed or attendance-based annual fee, or compensation proportional to net profits, and may determine a severance payment and resolve to set aside a pension fund on terms determined by the Shareholders.

19.8 Where an executive committee or managing directors are appointed, their compensation is determined by the Board of Directors at the time of appointment.

19.9 Directors whose powers are extended due to delay in appointing successors, if entitled to a fixed fee or compensation, accrue an additional pro-rated amount for the extended period and are in any event entitled to reimbursement of expenses.

19.10 Directors may be appointed from outside the shareholder group.

20. POWERS

20.1 The Administrative Body, however constituted, is vested with all powers of ordinary and extraordinary management and disposition, including the power to grant proxies, except for matters reserved exclusively to the Shareholders by law or the Articles.

20.2 The Board of Directors may delegate all or part of its powers to an Executive Committee and/or to one or more members, defining the scope of the delegation.

20.3 The functions referred to in the last paragraph of Art. 2475 c.c. may not be delegated.

21. SIGNATURE AND LEGAL REPRESENTATION

21.1 Where a Sole Director is appointed, they hold the signature and represent the Company.

21.2 Where a Board of Directors is appointed, the signature and representation of the Company vis-à-vis third parties and in legal proceedings vest in the Chair, the Vice-Chair, and the Managing Directors — the latter within the limits of their respective delegations.

21.3 Representation also vests in managers, company officers (institori), and attorneys, within the limits of the powers conferred at the time of their appointment.

21.4 Where multiple directors are appointed, representation vests in them jointly or severally, as determined at the time of their appointment.

21.5 During liquidation, representation vests in the liquidator or the chair of the liquidators' board and any other members, within the limits set at the time of their appointment.

22. CONFLICTS OF INTEREST

22.1 Where a director has a conflict of interest with the Company in relation to a particular act, they must seek prior authorisation from the Board of Directors and abstain from the relevant deliberation. Where there is a Sole Director, they must seek prior authorisation from the Shareholders' Meeting. In the case of joint multi-director management, the remaining non-conflicted directors (if two or more) may decide whether to proceed. In the case of several multi-director management, the conflicted director shall abstain.

22.2 Where the matter is urgent — i.e. necessary to avert a risk of harm to the Company or to comply with a mandatory legal deadline — and prior authorisation cannot be obtained, the director may act but must immediately notify all Board members and subsequently inform the Shareholders at the earliest opportunity.

23. CONVENING THE BOARD OF DIRECTORS

23.1 The Board of Directors must be convened at the registered office or elsewhere within EU or EEA member states, whenever the Company's interests so require, on the initiative of the Chair, Vice-Chair, or a Managing Director, or at the written request of any director or the supervisory body (if appointed).

23.2 Notices of Board meetings must be sent by any means providing proof of receipt at least three days before the meeting to all Board members and, if appointed, to the statutory auditors.

23.3 In urgent cases, notice may be given by any rapid means providing proof of receipt at least twenty-four hours before the meeting.

23.4 Board meetings are nonetheless valid without formal convening if all Board members have been notified and a majority of directors in office are present, and the supervisory body (if appointed) is present, provided each attendee retains the right to object to discussion of matters on which they feel insufficiently informed. Decisions are promptly communicated to those absent and, if applicable, to the auditing body.

24. BOARD OF DIRECTORS' DECISIONS

24.1 The Board of Directors adopts its decisions at a collegiate meeting or by written consultation or written consent.

24.2 Meetings are chaired by the Chair or, in their absence or with their consent, by the Vice-Chair, or, in the absence or with the consent of both, by a director designated by those present or, failing designation, by the eldest director.

24.3 The Board may appoint a Secretary from outside its membership for a period to be determined from time to time.

24.4 Board resolutions are valid with the presence of a majority of directors in office and are carried by the favourable vote of a majority of directors in office. In the event of a tie, the Chair's vote counts double. Voting may be cast by electronic means.

24.5 At the Chair's request, and provided no director or the supervisory body objects, individual decisions (other than those under Art. 2475(5) c.c.) may be adopted by written consultation or written consent.

24.6–24.9 Written consultation and written consent procedures for the Board mirror those for Shareholders (Arts. 18.2–18.5), with a three-day response period for directors, and documents being recorded in the register of directors' decisions.

24.10 If a director or the supervisory body objects to adoption by written consultation or consent, the process must be halted and the Chair must promptly convene a Board meeting. Previously expressed consents are not binding at the subsequent meeting.

24.11 Remote meetings. Board meetings may be held, in whole or in part, by remote telecommunication means (audio/video or audio only), in compliance with the collegial method and principles of good faith and equal treatment. Where held exclusively remotely, the notice need not specify a physical venue. Minutes must in all cases be drawn up and signed by the Chair and Secretary or Notary.

TITLE V — DEADLOCK

25. DEADLOCK

25.1 A deadlock (the "**Deadlock**") occurs where, at two consecutive meetings of the Board of Directors or the Shareholders' Meeting convened to deliberate on the same matter, neither the required quorum for constitution nor the required deliberative quorum is reached.

25.2 Following a Deadlock, the directors must, within 5 (five) days, convene a further Board or Shareholders' Meeting at the earliest date permitted by applicable law and the Articles, placing the deadlocked matter back on the agenda.

25.3 If the Deadlock persists at that further meeting, the matter shall be referred, on application by the most diligent director or Shareholder, to the exclusive determination of a Third-Party Expert appointed pursuant to Art. 34. Directors and Shareholders shall be bound to comply with the Expert's technical opinion, without prejudice to their own prerogatives and responsibilities under applicable law.

25.4 The Expert must render their determination within 30 (thirty) days of appointment. That determination shall be binding and must be executed without delay by the Company's directors.

TITLE VI — SUPERVISORY BODY

26. SUPERVISORY BODY AND STATUTORY AUDITOR

26.1 Where required by law or resolved by the Shareholders' Meeting, the Company shall appoint a sole statutory auditor or an external auditor.

26.2 Where applicable law so requires, the Company shall appoint a board of statutory auditors (composed of three effective members and two alternates) in place of a sole auditor; the Company may also appoint a board of statutory auditors even where not strictly required.

26.3 References in the Articles to the sole auditor shall, where a board of statutory auditors is appointed, be read as referring to that board, and vice versa, mutatis mutandis. The Chair of the board of statutory auditors is elected by the Shareholders.

26.4 The sole statutory auditor serves for three financial years and is eligible for re-election.

26.5–26.6 The sole statutory auditor must meet the professional and integrity requirements prescribed by law and is eligible for re-election.

26.7 The sole statutory auditor may only be removed for cause. The removal resolution must be approved by court order, after hearing the auditor.

26.8 If the sole statutory auditor ceases for any reason, the Administrative Body must promptly convene a Shareholders' Meeting to appoint a replacement.

26.9 The remuneration of the sole statutory auditor is determined by the Shareholders at the time of appointment for the full term.

26.10 The sole statutory auditor's determinations must be recorded in minutes, entered in the relevant register, and signed by the auditor.

26.11 The sole statutory auditor must attend Shareholders' Meetings, Board of Directors meetings, and Executive Committee meetings.

26.12 In the absence of an external auditor, the sole statutory auditor also performs statutory audit in cases required by law and is accordingly registered in the relevant register.

26.13 Where the Company appoints an external auditor for accounting control, that person must be registered in the relevant register, shall perform the statutory audit, and shall prepare an audit file for each statutory audit performed pursuant to Art. 10-quater(7) of Legislative Decree 39/2010.

26.14 Meetings of the board of statutory auditors may be held in whole or in part by remote telecommunication means, provided all participants can be identified and may follow the discussion, intervene in real time, and send, receive, or view documents.

TITLE VII — FINANCIAL STATEMENTS, PROFITS, AND INVESTOR PROTECTIONS

27. FINANCIAL YEAR

27.1 The financial year ends on 31 December of each year.

28. FINANCIAL STATEMENTS

28.1 At the close of each financial year, the Administrative Body shall prepare the financial statements within the deadlines and in accordance with applicable law.

28.2 Pursuant to Art. 2364 c.c., the 120-day deadline may be extended to a maximum of 180 days where the Company is required to prepare consolidated accounts, or where particular needs relating to the Company's structure or purpose so require; in such cases, the directors shall state the reasons for the extension in the management report under Art. 2428 c.c.

29. PROFITS

29.1 The resolution approving the financial statements also decides on the distribution of profits.

29.2 Where distributed, net profits as shown in the duly approved financial statements shall be allocated in the following order of priority:

> **(a)** to the statutory reserve until it reaches the minimum required by law;
>
> **(b)** thereafter, profits are distributed to each Class C shareholder pro rata among themselves, up to a maximum calculated as follows: $D(C,h,q) = 0.00625 \times E(C,h,q)$ where: $D(C,h,q)$ = the dividend due to Shareholder h holding Class C shares for quarter q; $E(C,h,q)$ = the capital contributed by Shareholder h in Class C shares that remained fully paid for the entire quarter q. Accrued but undistributed dividends carry forward without interest to subsequent years; actual distribution is conditional on the Company holding sufficient USDC liquidity.
>
> **(c)** thereafter, profits are distributed to Class A shareholders pro rata among themselves, up to a maximum calculated as follows: $CI(A,t) = 0.10 \times \max(0, (F(t) - F(0)) - \Sigma CI(A,i))$ where: $CI(A,t)$ = dividends payable to Class A holders for fiscal year t; $F(t)$ = fair market value of the Company's crypto-assets (BTC, USDC and related assets) at end of fiscal year t, as recorded in the approved financial statements; $F(0)$ = fair market value of the Company's crypto-assets at the start of the measurement period; $\Sigma CI(A,i)$ = dividends already distributed to Class A holders in prior years; max(0, ...) = ensures dividends are calculated only on cumulative positive growth; negative movements do not generate negative dividends or clawbacks. Accrued but undistributed dividends carry forward without interest.
>
> **(d)** thereafter, profits are distributed to each Class B shareholder pro rata among themselves, up to a maximum calculated as follows: $D(B,h,t) = 0.90 \times NP(BTC,t)^{(realized)} \times [R(B,h) / \Sigma_j R(B,j)]$ where: $D(B,h,t)$ = the distribution (dividend or yield) payable to Shareholder h holding Class B shares for fiscal year t; $NP(BTC,t)^{(realized)}$ = the net realised profit of the Bitcoin Pool for fiscal year t, measured in euros, net of operating costs (including custody, staking, and audit expenses); unrealised mark-to-market gains are excluded; $R(B,h)$ = the Reference Bitcoin Amount of Shareholder h; $\Sigma_j R(B,j)$ = the total of all Reference Bitcoin Amounts of all Class B shareholders, determining each Class B shareholder's proportionate interest in the Bitcoin Pool; Bitcoin Pool = the pool of BTC and related crypto-assets held by the Company for staking, network validation, liquidity provision and similar activities, as well as treasury management.
>
> **(e)** any remaining profit after the distributions under (d) above shall be distributed to Class A shareholders pro rata among themselves.

29.3 For as long as the Company remains registered in the special section of the Companies Register for innovative startups as defined in Art. 25 of Decree-Law 179/2012, net profits shown in the financial statements may not be distributed after deducting amounts to be allocated to the statutory reserve.

TITLE VIII — FINAL PROVISIONS

30. LIQUIDATION

30.1 In the event of dissolution for any reason at any time, the Shareholders' Meeting shall determine the terms of liquidation by appointing one or more liquidators and defining their powers.

31. DIRECTION AND COORDINATION

31.1 The Company must indicate, in its deeds and correspondence and by registration in the relevant section of the Companies Register under Art. 2497-bis(2) c.c., any subjection to the direction and coordination of another entity.

32. LIABILITY OF THE FIDUCIARY

32.1 Where shareholdings are registered in the name of a fiduciary company, the Shareholders (upon production of the fiduciary mandate), acknowledging that the fiduciary exercises shareholders' rights on behalf of and in the exclusive interest of the beneficial owner, undertake, in disputes relating to corporate matters, to consent to the substitution of the fiduciary pursuant to Art. 111 of the Code of Civil Procedure and to continue proceedings against the beneficial owner.

33. COMMUNICATIONS

33.1 All communications required or permitted under the Articles must be made by one or more of the following means: (a) registered letter with acknowledgement of receipt (including hand-delivered registered letters signed by the recipient); (b) certified email (PEC); (c) Distributed Ledger Technology as defined in Art. 8-ter of Decree-Law 135/2018, as converted with amendments by Law 12/2019 — such communications are deemed effective only if the sender receives a delivery receipt from the platform within 3 (three) days of sending; or (d) any other means providing confirmation of receipt.

34. APPOINTMENT OF THE THIRD-PARTY EXPERT

34.1 The Third-Party Expert shall be appointed by agreement of the parties from among professionals with specific expertise in the Company's sector of activity, available at the Milan offices of leading audit firms.

34.2 If the parties cannot agree on the appointment, or in the event of a Deadlock, the appointment shall be made by the President of the Court of the judicial district in which the Company's registered office is located, on application by the most diligent party.

35. DISPUTE RESOLUTION

35.1 All disputes arising between Shareholders, or between Shareholders and the Company, and all disputes involving directors, statutory auditors, and liquidators (whether brought against them or by them), including disputes relating to the validity of shareholders' or board resolutions or to the status of Shareholder, shall be subject to the exclusive jurisdiction of the court competent on the basis of the Company's registered office.

36. GENERAL REFERENCE

36.1 For all matters not covered by the Articles, reference is made to applicable legislation as in force from time to time.

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