

**PROTOCOL OF A DECISION  
OF THE SOLE OWNER OF THE CAPITAL OF  
"CHERVENKOV NRG" LTD  
ON RWA TOKEN ISSUANCE AND TOKENIZATION ACTIVITIES**

Today, January 13, 2026, a decision was made by the Sole Owner of the capital of "CHERVENKOV NRG" LTD, in accordance with the applicable provisions of the Bulgarian Commercial Act and the Articles of Association of the Company.

**Veska Petrova Chervenкова, Personal number: 6911084516**, with ID card No. 650934861, issued on 01.09.2021 by the MVR Plovdiv valid until 01.09.2031, with permanent address: Republic of Bulgaria, Asenovgrad, postal code 4230, Industrial Zone North - Chervenkovi Distillery

**In my capacity as the Sole Owner of the Capital of "CHERVENKOV NRG" LTD, UIC: 207350165**, with registered office and management address: Republic of Bulgaria, Asenovgrad, postal code 4230, Industrial Zone North - Chervenkovi Distillery

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**RECITALS**

WHEREAS:

A. The Company is duly incorporated and validly existing under the laws of the Republic of Bulgaria;

B. The Company conducts activities related to real-world goods and services and is exploring innovative digital models for the representation of commercial rights using blockchain technology;

C. The Sole Shareholder considers it appropriate and in the best interest of the Company to approve the issuance of digital tokens representing real-world asset-related commercial or utility rights (RWA);

NOW, THEREFORE, the Sole Shareholder hereby adopts the following resolutions:

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**RESOLUTIONS**

**1. Approval of RWA Model**

The Sole Shareholder hereby **approves the implementation of a Real-World Asset (RWA) model**, under which the Company may issue or reference digital tokens representing **commercial, utility, access, usage, prepaid, or participation rights** related to real-world goods or services.



## 2. Issuance of Digital Tokens

The Sole Shareholder hereby **approves the issuance of digital tokens** by the Company using blockchain technology and distributed ledger platforms, subject to internal policies, applicable laws, and technical feasibility.

Such tokens shall be used exclusively as **utility and commercial instruments** within the approved RWA model.

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## 3. Legal Classification of Tokens

The Sole Shareholder expressly confirms and resolves that the digital tokens issued or referenced by the Company:

- are **not financial instruments** within the meaning of applicable EU or Bulgarian law;
  - are **not securities**;
  - are **not asset-referenced tokens (ART)** or **e-money tokens (EMT)** under Regulation (EU) 2023/1114 (MiCA);
  - do **not** represent equity, ownership, voting, or profit-sharing rights in the Company or any affiliated entity;
  - do **not** entitle holders to guaranteed income, interest, or returns.
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## 4. No Investment Offering


The Sole Shareholder confirms that the issuance and use of such tokens shall **not constitute an investment offering**, public securities offering, collective investment scheme, or regulated financial activity.

No representations regarding profit, yield, appreciation, or guaranteed value shall be made in connection with the tokens.

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## 5. Use of Blockchain Platforms

The Sole Shareholder authorizes the Company to **use blockchain networks, smart contracts, and related technological infrastructure** for the issuance, tracking, and management of RWA tokens.



The Company shall not be required to operate or control secondary markets or provide exchange or custody services.

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## 6. Authority of the Managing Director

The Sole Shareholder hereby **authorizes the Managing Director** of the Company to:

- implement and execute the approved RWA model;
  - issue and manage digital tokens within the scope of this Resolution;
  - sign and execute all necessary documents, internal policies, and agreements;
  - interact with blockchain platforms, technology providers, partners, and service providers;
  - take all actions reasonably required to implement these resolutions in compliance with applicable laws.
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## 7. Compliance and Risk Awareness

The Sole Shareholder acknowledges the existence of regulatory, operational, technological, and market risks associated with tokenization activities and confirms that such risks are accepted at the corporate level.

The Company shall maintain internal documentation, including an **Internal RWA / Tokenization Memorandum** and **Internal Risk & Compliance Statement**, to support regulatory alignment and good-faith compliance.

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## 8. Internal and Non-Public Nature

This Resolution is adopted **for internal corporate purposes only** and does not constitute a public offer, solicitation, or commitment toward third parties.

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## EFFECTIVE DATE

This Resolution shall enter into force on the date of its adoption.

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SIGNATURE



Sole Shareholder:

Signature: \_\_\_\_\_

Name: Veska Petrova Chervenкова

Date: 13.01.2026

Managing Director (acknowledged):

Signature: \_\_\_\_\_

Name: Pavel Georgiev Chervenkov

Date: 13.01.2026

