



Technology Consulting & Non-Circumvention Agreement Muditel Telecom LLC ("Muditel")

Ref	20260107001
Contract Date	January 7, 2026
Effective Date	August 10, 2025
Project	Digitalization of VERSO Group
Introduction	<p>The present Technology Consulting Agreement (the "Agreement") is made between the Parties below in relation to any technological work and development, any IT and technology involvement between the parties in relation to VERSO Group (the "Group" or the "Company"), including but not limited to VERSO Holdings, VERSO Management, VERSO Capital, VERSO Trading, Innovatech and REAL Empire (the "Group Divisions").</p> <p>This agreement shall include future Group Divisions to be under VERSO Group's control or under VERSO Holdings' control, may it be by way of a majority or minority participation in equity or debt.</p> <p>For context, the Group has recognized the importance of digitalizing its conventional investment banking and real estate investment businesses, across the current Group Divisions and in any up and coming new Group Divisions.</p> <p>At the heart of digitalization, the Group has strategically opted to work with Muditel Telecom LLC to develop its initial Operating System called VERSOTech ("VERSOTech" or "OS") which should allow the Group to carry on its financial transactions via this new platform and offer access to its stakeholders. The Group has also defined the importance of digitalizing.</p>

	<p>The digitalization work includes and is not limited to (i) the creation of new platform and operating systems, (ii) the use of Artificial Intelligence, (iii) the build up of automations to support efficient processes and (iv) marketing, sales and business development solutions to support business growth.</p> <p>Altogether, this digitalization work is defined as the Project (the “Project”).</p> <p>The said Parties (the “Parties”) in the present agreement are:</p> <p>Verso Management Limited (“VERSO”), a registered, regulated asset management company registered under the laws of the British Virgin Islands with registered office at Maduro Building, c/o Hauteville Trust (BVI) Ltd, Main Road, Tortola VC1110 British Virgin Islands, holder of the Category 2 and Category 3 Licenses under the auspices of the FSC Financial Services Commission, represented by Mr Julien MACHOT, its Managing Partner</p> <p>and</p> <p>Muditel Telecom LLC (the “Consultant” or “MUDITEL”), a technology company providing advisory and development services with registered office address at Office 601, Golden Business Center, Deira, in Dubai, United Arab Emirates with PO BOX 183176.</p>
Non-Circumvention	<p>For an indefinite period of time, the Consultant undertakes not to circumvent VERSO on the Project herein presented by entering into any similar Project related to the same applications and developments. The parties undertake not to make use of a third party to circumvent this clause regarding the Project.</p> <p>This undertaking of non-circumvention is considered a principal element of the current agreement because VERSO and the Group’s core business is in confidential and critical financial transactions. The Parties understand and irrevocably agree on the high-level sensitivity of all data, all technology and all solutions to be used and deployed in the course of the Project.</p>

Scope of Services	<p>This agreement confirms the nature and scope of the services that VERSO has asked the Consultant to provide, the details and amount of the fees payable, method of payment and when the fees are due to be paid.</p> <p>The Parties wish to enter into this Agreement for realization and implementation of the said Project consisting in the Digitalization of VERSO Group as described in the Introduction Section.</p> <p>The Parties mutually understand that the said Project may be technically challenging at times or for some of its parts and therefore the scope may not be assessed in terms of man hour or time spent. Rather, the scope shall be assessed per deliverable in order to allow the Consultant to keep track of progress and provide VERSO a high-quality development that is usable, implementable and reliable.</p>
Payment Basis	<p>In consideration of the services set out above, the parties have irrevocably understood and agreed to the following fee structure ("Consulting Fee"), which shall result in the said Project to be delivered successfully by the Consultant to VERSO.</p> <p>Fee 1: Agent Building VERSO shall pay a Fee 1 of EUR 12,000.00 only to the Consultant for the initial launch phase of the Project consisting in the creation of a number of AI-powered Agents.</p> <p>Fee 2: OS Operating System VERSO shall pay a Fee 2 of USD 50,000.00 only to the Consultant for the launch of the Project consisting in the effective launch of the OS Operating System for VERSO by January 10, 2026 COB.</p> <p>Fee 3: Ongoing CTO Function VERSO shall pay a Fee 3 defined as a annual Consulting Fee of USD 100,000.00 only to the Consultant, payable quarterly, starting from April 1, 2026 and with no specific limit in time. For sake of clarity the initial payment of USD 25,000 shall occur no later than June 30, 2026. Every quarterly payment of USD 25,000 shall then be processed accordingly.</p> <p>Fee 4: Bonus Compensation VERSO and the Consultant agree that a Fee 4 may apply defined as a discretionary only Bonus Compensation. The Fee 4 shall take into account economic and financial factors in relation to the health of the Group's business generated via the OS Operating System.</p>

	<p>Fee 5: Special Projects</p> <p>VERSO and the Consultant may engage in Special Projects, to be defined as technological developments that are not included in the present Agreement and are not necessarily part of the Group. For such Special Projects, the Parties agree to enter a specific Addendum to be added to the present Agreement.</p>
Payment Modality	<p>VERSO shall pay in USD United States Dollars Fee 2 to Fee 5. Exception is made of Fee 1 payable in EUR only. Exception for payment in AED Dirhams may be approved from time to time.</p> <p>VERSO shall remit the funds to the Consultant's designated Bank Account in the United Arab Emirates.</p> <p>VERSO shall pay the Fees described in Section Payment Basis inclusive of any applicable VAT. In other words, the Fees listed herein shall not be charged additional VAT under any circumstances. Any VAT obligations remain at the Consultant's charge only.</p>
Intellectual Property	<p>The Consultant agrees that all deliverables that have effectively been financed by VERSO shall be irrevocably and in full recognized as VERSO's own proprietary inventions, intellectual property, innovations, developments, improvements, and all processes relating to the operations or business of VERSO made or conceived by the Consultant alone or with others during the term of this Agreement whether made or conceived within or outside normal consulting and business hours, all of which shall be the exclusive property of VERSO as part of the Scope of Services (the "Intellectual Property").</p> <p>Specifically, any Agent developed for VERSO as well as VERSOTech, the Operating System of VERSO, shall be irrevocably recognized as VERSO's intellectual property.</p> <p>The constitution of Intellectual Property proprietary to VERSO is a fundamental performance indicator for the Group motivated by the sensitivity of its own data and its financial transactions with its client relations.</p>
Non-Solicitation	<p>The Consultant irrevocably agrees that he shall not, at any time during the term of this Agreement or within 24 months following the</p>

	<p>termination of this Agreement, either directly or indirectly, individually or in conjunction with any other person or in any manner whatsoever, solicit any of VERSO's customers or persons whom VERSO was soliciting as customers prior or at the time of the termination of the Consultant's Project and engagement. Solicitation while consulting for VERSO on the said Project shall be cause for termination without notice or payment in lieu of notice.</p> <p>The Consultant agrees that he shall not, during the term of his Agreement or within two years following the termination of his Agreement, either directly or indirectly, individually or in conjunction with any other person or any manner whatsoever, entice or try to entice away any Employee or Partner of VERSO. Any violation of this clause while consulting for VERSO shall be cause for termination without notice or payment in lieu of notice.</p>
Early termination	<p>Each of the Company and the Consultant may terminate this Agreement by giving a 30-day notice in writing to the other.</p> <p>On termination of this Agreement, the Consultant shall:</p> <ul style="list-style-type: none"> i) co-operate in the cancellation of this Agreement without claim for payment except as provided in this Agreement; ii) deliver to VERSO all documents and deliverables made, compiled or acquired by him, which are in his possession, custody, care or control as a direct result of this Agreement and Scope of Services, including (but not limited to, if any) legal documents, copies of technical documents, business cards, credit and charge cards, security and computer passes, access to servers and to professional tools or applications, or other media on which information is held in his possession relating to the business or affairs of VERSO; iii) participate to any internal meeting to facilitate any transition and organize workflow to preserve the good running of operations in VERSO with no disruption; iv) continue to maintain and preserve VERSO's confidentiality at all times as each component of its business and its operations are deemed sensitive due its investments and its transactional work

	VERSO shall be entitled, at its sole discretion, to give the Employee payment in lieu of any notice of termination given to him or require the Employee not to attend work during any period of such notice.
Conflict of Interest	The Consultant shall not during his engagement, without the prior written consent of VERSO, engage or be concerned or undertake or be interested in any business or occupation that competes with the business of VERSO.
VERSO Policies	<p>The Consultant agrees to comply with VERSO Policies, which may include confidentiality policies, practices, rules, regulations and instructions of the Company currently in force or which hereafter may be amended, revised or adopted in the sole discretion of the Company from time to time as well as VERSO's regulatory agencies included but not limited to the FSC Financial Services Commission and CSSF in Luxembourg.</p> <p>VERSO Policies may include effective policies in place online, on its websites and its digital platforms.</p> <p>The Consultant acknowledges that VERSO Policies exist to protect and preserve its core business and operations as a financial institution handling sensitive data and client relations.</p>
Notices	<p>For formal notices, the Parties may use the following contact details:</p> <ol style="list-style-type: none"> 1) For MUDITEL: by email to biz@ghiless.com 2) For VERSO: by email to jmachot@versoholdings.com Copy: legal@versoholdings.com
Execution	<p>This Agreement is valid for a period of 60 months only or for as long as the Project is still not complete and shall be automatically terminated thereafter.</p> <p>This Agreement supersedes any or all previous agreements and arrangements (if any) between VERSO and the Consultant relating to the Project and the Consultant acknowledges that he has no claim whatsoever against VERSO in respect of any prior termination, if any.</p>

This agreement is governed by the Laws of England & Wales. Competent Courts to apply shall be in Luxembourg, European Union in the English language only.

This agreement shall take effect on August 10, 2025. This agreement is entered by the Parties as of January 7, 2026.

Signed and acknowledged by the parties on this day,

Name:
Title: Authorised Signatory
MUDITEL Telecom LLC

Name: Julien MACHOT, MSc, MA
Title: Managing Partner and Authorised Signatory
VERSO Management Ltd



Addendum

[Addendum to be updated upon Adoption of New Projects]

[Content to Addendum to be added when and if applicable]

Approved by Management Decision on [MONTH] [DATE], [YEAR]:

Name:
Title: Authorised Signatory
MUDITEL Telecom LLC

Name: Julien MACHOT, MSc, MA
Title: Managing Partner and Authorised Signatory
VERSO Management Ltd