NULL STACKERS (PVT.) LTD.

COMPANY BYLAWS

Official Governance Charter

Incorporated under the laws of the Islamic Republic of Pakistan
Registered as a Private Limited Company

Effective Date: April 18, 2026

Adopted by the Inaugural Board of Directors

Syed Muhammad Hanzala Bin Ahsan	Chief Executive Officer
Muhammad Umer	Chief Technology Officer
Zain Ul Abideen	Chief Operating Officer
Syed Ali Naqvi	Chief Marketing Officer

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PREAMBLE

These Bylaws constitute the official governance charter of **Null Stackers (Pvt.) Ltd.** (hereinafter referred to as the "Company"), a company incorporated under the laws of the Islamic Republic of Pakistan. These Bylaws govern the internal management, corporate governance, share structure, and operational conduct of the Company and are binding upon all directors, officers, shareholders, and employees of the Company from the effective date set forth on the cover page of this document.

These Bylaws were formally adopted by the Inaugural Board of Directors of the Company at its first duly constituted meeting held on April 18, 2026, following deliberation and a recorded vote on each material provision herein. Only provisions that received the requisite approval of the Board are included in this instrument. Provisions subject to further deliberation are expressly noted and shall be addressed at subsequent sessions.

ARTICLE I

Corporate Identity & Purpose

Section 1.1 — Company Name

The full legal name of the Company is Null Stackers (Private) Limited, registered as a private limited company under the Companies Act, 2017 (Pakistan).

Section 1.2 — Registered Office

The registered office of the Company shall be maintained at such address within Pakistan as the Board of Directors shall from time to time determine by resolution. Notice of any change of registered address shall be filed with the Securities and Exchange Commission of Pakistan ("SECP") within the time prescribed by applicable law.

Section 1.3 — Business Purpose

The primary purpose of the Company is to develop, operate, and commercialise a developer marketplace platform facilitating the connection of skilled software developers with enterprise clients, universities, and organisations seeking technology services. The Company may engage in any lawful activity incidental or ancillary to this purpose, as the Board of Directors may from time to time approve.

Section 1.4 — Corporate Seal

The Company may adopt a corporate seal in such form as the Board shall determine. The seal, if adopted, shall bear the name of the Company and the year of incorporation. The absence of a corporate seal shall not affect the validity of any instrument executed on behalf of the Company.

ARTICLE II

Corporate Governance

Section 2.1 — Board of Directors: Composition & Authority

Section 2.1.1 — Board Composition

The Board of Directors shall consist of nine (9) members, comprising:

(a) Four (4) Co-Founder Directors, being the original founders and members of the C-Suite of the Company, each holding ex officio seat on the Board by virtue of their founding status; and

(b) Five (5) Independent Directors, appointed by vote of the Co-Founder Directors and formally ratified by the full Board, who serve as representatives of shareholder interests and provide independent oversight.

Section 2.1.2 — Term of Office

Co-Founder Directors shall hold their seats on the Board for so long as they remain employed as officers of the Company, unless removed in accordance with these Bylaws or applicable law. Independent Directors shall serve one-year renewable terms, subject to annual review and re-appointment by Board resolution.

Section 2.1.3 — General Authority

The Board of Directors shall have ultimate authority over the strategic direction, corporate governance, and material decisions of the Company. The Board may delegate day-to-day operational authority to the C-Level Officers as set forth in Article IV, but no such delegation shall relieve the Board of its fiduciary duties to shareholders.

Section 2.2 — Roles and Responsibilities of C-Level Officers

Section 2.2.1 — Chief Executive Officer (CEO)

The CEO shall serve as the Chairperson of the Board. The CEO is responsible for the overall leadership, strategic vision, and external representation of the Company. The CEO shall preside over all Board and shareholder meetings. For the avoidance of doubt, the CEO does not hold any additional casting vote on matters decided by the Co-Founder Directors; all such deadlocks shall be resolved through the mechanisms set forth in Article VI of these Bylaws.

Section 2.2.2 — Chief Technology Officer (CTO)

The CTO is responsible for the technical architecture, product development, engineering operations, and all matters pertaining to information security and intellectual property of the Company's technology platform. The CTO holds specific authority over open-source governance as provided in Article VII.

Section 2.2.3 — Chief Operating Officer (COO)

The COO is responsible for day-to-day operations, client-project management, team coordination, timeline adherence, and operational reporting to the Board.

Section 2.2.4 — Chief Marketing Officer (CMO)

The CMO is responsible for growth strategy, brand development, university and enterprise partnerships, client acquisition, and all marketing and communications activities.

Section 2.3 — Voting Rights & Share Classes

Section 2.3.1 — Ordinary Shares

Each Ordinary Share shall carry one (1) vote on all matters submitted to a vote of shareholders. Ordinary Shareholders participate in dividends and in the distribution of assets upon winding-up, after satisfaction of all liabilities and preferential entitlements.

Section 2.3.2 — Preference Shares

The Board may, by resolution and subject to the requirements of Section 5.2, authorise the issuance of Preference Shares carrying preferential rights to dividends and/or assets on winding-up. Preference Shares shall carry voting rights only to the extent expressly specified in the relevant resolution or instrument of issuance.

Section 2.3.3 — Board Voting

Each member of the Board of Directors shall carry one (1) vote at Board meetings unless otherwise provided by mandatory applicable law. Resolutions shall be passed by simple majority of those present and voting, except where a higher threshold is prescribed by these Bylaws.

Section 2.4 — Supermajority Requirements for Fundamental Decisions

> *The following provision was adopted by a unanimous vote of the Board (9-0) at the Inaugural Board Meeting of April 18, 2026.*

Section 2.4.1 — Fundamental Decisions Defined

The following shall constitute Fundamental Decisions of the Company, each of which shall require the approval of not fewer than three (3) of the four (4) Co-Founder Directors (a "Co-Founder Supermajority") before any action may be taken:

(a) A material change in the Company's business direction or principal activity;

(b) The dissolution or winding-up of the Company (subject to Article IX);

(c) Any equity event resulting in dilution exceeding ten percent (10%) of the Company's fully diluted share capital, save as expressly carved out under Section 5.2.2; and

(d) The introduction of any outside investor or third-party financier holding equity in the Company.

Section 2.4.2 — Non-Application

Any decision of the Company not falling within the categories enumerated in Section 2.4.1 shall be made by simple majority vote of the Board. The categories in Section 2.4.1 are exhaustive and shall not be extended by analogy or implication.

ARTICLE III

Meetings of the Board of Directors

Section 3.1 — Regular and Special Meetings

Section 3.1.1 — Regular Meetings

The Board of Directors shall convene not fewer than four (4) regular meetings per calendar year, held at quarterly intervals. Regular meetings shall be scheduled by the Chairperson with not less than seven (7) days' written notice to all Board members, unless all members waive such notice in writing.

Section 3.1.2 — Special Meetings

Special meetings of the Board may be convened at any time upon the written request of the Chairperson or any two (2) Board members acting jointly. Notice of a special meeting shall be provided with not less than forty-eight (48) hours' prior notice, stating the specific purpose for which the meeting is called. Only the matters specified in the notice shall be transacted at a special meeting.

Section 3.1.3 — Mode of Attendance

Board members may attend and vote at meetings in person or via video conference, telephone conference, or any other electronic means by which all participants can simultaneously communicate with each other. A member attending by any such remote means shall be deemed present for all purposes, including quorum and voting.

Section 3.2 — Quorum Requirements

The following quorum provision was adopted by a vote of 7-2 at the Inaugural Board Meeting of April 18, 2026.

Section 3.2.1 — Quorum

A quorum for the transaction of business at any meeting of the Board shall be five (5) of the nine (9) members of the Board. No resolution shall be passed, and no business shall be transacted, at any meeting at which a quorum is not present.

Section 3.2.2 — Failure to Achieve Quorum

In the event a duly called meeting fails to achieve quorum, the Chairperson may adjourn and reschedule the meeting within seven (7) calendar days. If quorum is again not achieved at the rescheduled meeting by reason of the same member or members being absent without reasonable cause, those absent members may be placed on notice for removal from the Board in accordance with Section 2.1.2 of these Bylaws.

Section 3.3 — Voting Procedure

Section 3.3.1 — Resolutions at Meeting

Unless otherwise specified in these Bylaws, all resolutions of the Board shall be decided by a simple majority of votes cast by members present and voting. In the event of an equality of votes, the motion shall be deemed to have failed. For the avoidance of doubt, the Chairperson does not hold a casting vote.

Section 3.3.2 — Resolutions in Writing

A resolution in writing signed by all members of the Board entitled to receive notice of a meeting shall be as valid and effective as a resolution duly passed at a duly convened meeting. Such written resolution may be signed in counterparts.

Section 3.3.3 — Minutes

The Secretary of the Company (or a person designated by the Chairperson) shall cause minutes of all Board meetings and resolutions to be recorded and maintained in the statutory registers of the Company. Minutes shall be circulated to all Board members within forty-eight (48) hours of the conclusion of each meeting.

ARTICLE IV

Officers and Management

Section 4.1 — C-Level Officers: Duties & Authority

Section 4.1.1 — General Duty

Each C-Level Officer shall discharge his or her duties with reasonable care, diligence, and skill, and in good faith in the best interests of the Company. Officers shall act within the scope of authority delegated to them by the Board and shall not act beyond such authority without prior Board approval.

Section 4.1.2 — Delegation

Each Officer may delegate specific responsibilities to subordinate employees or contractors, provided that no such delegation shall relieve the delegating Officer of ultimate responsibility for the matters so delegated.

Section 4.2 — Appointment, Term & Removal

Section 4.2.1 — Appointment

Co-Founder Officers are appointed by virtue of their status as co-founders of the Company and shall hold office subject to the terms of the Co-Founder Agreement and these Bylaws. Additional or replacement officers may be appointed by Board resolution passed by simple majority.

Section 4.2.2 — Removal

An Officer may be removed by a resolution of the Board passed by a three-quarters (75%) majority of all Board members. Where the Officer being removed is also a Co-Founder Director, such removal shall require a Co-Founder Supermajority under Section 2.4.1 in addition to the Board vote, and shall not affect that person's rights as a shareholder.

ARTICLE V

Share Issuance, Transfer & Pre-Emptive Rights

Section 5.1 — Authorised Share Capital

Section 5.1.1 — Initial Capital Structure

The authorised share capital of the Company at the date of adoption of these Bylaws shall be as set out in the Memorandum of Association of the Company. The initial issued and paid-up share capital shall be divided into Ordinary Shares allocated equally among the four (4) Co-Founders unless otherwise agreed and recorded in the Co-Founder Agreement.

Section 5.2 — Issuance of New Shares

The following provision was adopted by a vote of 8-1 at the Inaugural Board Meeting of April 18, 2026.

Section 5.2.1 — Supermajority for Material Dilution

Any new issuance of shares, options, warrants, convertible instruments, or other equity-linked securities that would, in aggregate, dilute the fully diluted share capital of the Company by more than ten percent (10%) shall require the prior approval of a Co-Founder Supermajority as defined in Section 2.4.1, in addition to any Board approval required under applicable law.

Section 5.2.2 — Employee Stock Option Pool Carve-Out

The establishment of an employee stock option plan ("ESOP") pool at the time of the Company's formation, or as part of a formally sanctioned financing round, shall be exempt from the ten percent (10%) supermajority threshold in Section 5.2.1, provided that such pool is approved by simple majority Board resolution and disclosed to all shareholders. Ad hoc option grants outside a pre-approved pool shall count toward the ten percent (10%) threshold.

Section 5.3 — Transfer of Shares

Section 5.3.1 — Restrictions on Transfer

No Co-Founder Director may transfer, assign, pledge, hypothecate, or otherwise dispose of shares held in the Company without the prior written consent of the remaining Co-Founder Directors, such consent not to be unreasonably withheld. Transfers to wholly-owned holding vehicles of a Co-Founder shall be permitted with written notice to the Board.

Section 5.3.2 — Right of First Refusal

Before transferring any shares to a third party, the transferring shareholder must first offer the shares to the remaining shareholders pro rata to their existing holdings at the same price and on the same terms as the proposed third-party transfer. The right of first refusal must be exercised within thirty (30) days of the written offer.

Section 5.4 — Pre-Emptive Rights

Section 5.4.1 — Pre-Emptive Entitlement

Subject to Section 5.2, in the event the Company proposes to issue new shares or equity-linked instruments, each existing shareholder shall have the right to subscribe for a proportion of such new shares equal to their existing percentage ownership of issued share capital, so as to maintain their proportionate interest.

Section 5.4.2 — Waiver of Pre-Emptive Rights

Pre-emptive rights may be waived in writing by a shareholder with respect to a specific issuance, or may be disapplied by a special resolution of shareholders passed in accordance with applicable law and the requirements of these Bylaws.

ARTICLE VI

Conflict Resolution

Section 6.1 — Good Faith Negotiation

In the event of any dispute, disagreement, or deadlock among Co-Founder Directors or members of the Board relating to the management or governance of the Company, the parties shall first attempt to resolve the matter through good faith negotiation and direct discussion within fourteen (14) days of written notice of the dispute.

Section 6.2 — Mediation

If good faith negotiation fails to resolve a dispute within the period specified in Section 6.1, any party may refer the matter to mediation by a neutral mediator agreed between the parties, or if no agreement is reached, appointed by the President of the Lahore High Court Bar Association. The costs of mediation shall be borne equally by the disputing parties.

Section 6.3 — Deadlock Among Co-Founders

In the event of a deadlock among the four (4) Co-Founder Directors on an operational matter (being a matter other than a Fundamental Decision) that cannot be resolved through the mechanisms in Sections 6.1 and 6.2, the matter shall be referred to the full Board for resolution by simple majority vote. No single Co-Founder shall hold any additional tie-breaking authority in excess of his or her one vote.

Section 6.4 — Arbitration

Any dispute not resolved through mediation shall be finally determined by binding arbitration under the Arbitration Act, 1940 (Pakistan), or any successor legislation, before a sole arbitrator mutually agreed upon by the parties. The seat of arbitration shall be Lahore, Pakistan, and proceedings shall be conducted in the English language.

ARTICLE VII

Intellectual Property & Open-Source Policy

Section 7.1 — Ownership of IP

Section 7.1.1 — Assignment to Company

All intellectual property created by Co-Founders, employees, contractors, or any person working on behalf of the Company in the course of their engagement with the Company — including without limitation software code, algorithms, databases, trade secrets, trademarks, designs, and documentation — shall vest exclusively in and be owned by the Company. Each Co-Founder acknowledges having executed an IP Assignment Agreement as part of the Co-Founder Agreement.

Section 7.2 — Open-Source Code Governance

The following provision was adopted by a unanimous vote of the Board (9-0) at the Inaugural Board Meeting of April 18, 2026.

Section 7.2.1 — CTO Written Approval Required

No third-party open-source software, libraries, frameworks, or components shall be incorporated into any product, service, or internal system of the Company without the prior written approval of the Chief Technology Officer. Such approval shall be obtained before any such code is introduced into any Company repository or production environment.

Section 7.2.2 — Copyleft Licences

The incorporation of any software governed by a copyleft licence — including without limitation the GNU General Public Licence (GPL), the GNU Affero General Public Licence (AGPL), the GNU Lesser General Public Licence (LGPL), or any similar licence that may require disclosure or open-sourcing of the Company's proprietary code — shall require the prior written approval of both the Chief Technology Officer and the Chief Executive Officer. The CTO shall maintain a register of all approved open-source components and their licence terms.

Section 7.2.3 — Breach

Any employee, contractor, or Co-Founder who incorporates open-source code into the Company's systems without obtaining the required approvals shall be subject to disciplinary action, and shall cooperate fully in any remediation measures required to protect the Company's intellectual property rights.

ARTICLE VIII

Amendment of Bylaws

The following amendment procedure was adopted by a unanimous vote of the Board (9-0) at the Inaugural Board Meeting of April 18, 2026.

Section 8.1 — Amendment Threshold

These Bylaws may be amended, supplemented, or restated only by a resolution approved by not fewer than seventy-five percent (75%) of all members of the Board of Directors — being a minimum of seven (7) of the nine (9) Board members — at a duly constituted meeting at which a quorum is present, or by a written resolution signed by the required majority.

Section 8.2 — Notice of Proposed Amendment

Any proposed amendment to these Bylaws shall be set out in writing and circulated to all Board members not less than fourteen (14) calendar days before the meeting at which the amendment is to be considered. No amendment shall be considered that has not been notified in advance in accordance with this Section.

Section 8.3 — Effective Date of Amendment

An amendment to these Bylaws shall take effect on the date the required resolution is passed or, if the resolution so provides, on such later date as is specified therein. The Company Secretary shall promptly update the official bylaws document and circulate the amended version to all Board members and registered shareholders.

Section 8.4 — Entrenchment

Sections 2.4.1 (Supermajority Requirements), 3.2.1 (Quorum), 8.1 (Amendment Threshold), and 7.2 (Open-Source Code Governance) are hereby designated as entrenched provisions. Any amendment to an entrenched provision shall require the same 75% Board approval threshold as set forth in Section 8.1, and shall additionally require the written consent of all four Co-Founder Directors.

ARTICLE IX

Dissolution & Winding-Up

NOTE: The proposed requirement of a unanimous (9/9) Board vote for dissolution did not receive the requisite majority at the Inaugural Board Meeting of April 18, 2026 (result: 8-1). The dissolution threshold is subject to further deliberation and shall be formally adopted at the next convened Board meeting. Pending such adoption, the provisions of the Companies Act, 2017 shall govern the dissolution procedure.

Section 9.1 — Voluntary Winding-Up

The Company may be wound up voluntarily by a resolution of the Board constituting a Fundamental Decision as defined in Section 2.4.1, subject to approval by the requisite Co-Founder Supermajority and in compliance with the provisions of the Companies Act, 2017 (Pakistan) or such successor legislation as may be in force at the time. The specific voting threshold for dissolution shall be determined and adopted by the Board at the next scheduled meeting.

Section 9.2 — Appointment of Liquidator

Upon a resolution to wind up, the Board shall appoint a qualified liquidator to manage the winding-up process in accordance with applicable law. The liquidator shall have authority to realise all assets of the Company, discharge all liabilities, and distribute any surplus to shareholders in proportion to their shareholding and in accordance with any preferential rights applicable to Preference Shares.

Section 9.3 — Distribution of Assets

Following payment of all debts, liabilities, and the costs of winding-up, any remaining assets of the Company shall be distributed to shareholders in proportion to their respective shareholdings, after satisfaction of any preferential rights attached to Preference Shares as provided in Section 2.3.2.

Section 9.4 — Preservation of Records

All corporate books, registers, minutes, and records shall be preserved for a minimum of ten (10) years following the dissolution of the Company, in accordance with the applicable provisions of the Companies Act, 2017.

ARTICLE X

Miscellaneous Provisions

Section 10.1 — Governing Law

These Bylaws shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan, including without limitation the Companies Act, 2017, and any regulations promulgated thereunder by the Securities and Exchange Commission of Pakistan.

Section 10.2 — Severability

If any provision of these Bylaws is held by a court of competent jurisdiction to be invalid, unlawful, or unenforceable under applicable law, that provision shall be deemed severed from these Bylaws, and the remaining provisions shall continue in full force and effect.

Section 10.3 — Entire Agreement

These Bylaws, together with the Memorandum of Association, the Co-Founder Agreement, and any applicable resolutions of the Board, constitute the entire governance framework of the Company and supersede all prior understandings, arrangements, or representations relating to the subject matter hereof.

Section 10.4 — Headings

Article and Section headings in these Bylaws are for convenience of reference only and shall not affect the interpretation or construction of any provision.

Section 10.5 — Language

These Bylaws are executed in the English language. In the event of any conflict between an English version and any translation, the English version shall prevail.

SCHEDULE A

Signatures of Adopting Board Members

The undersigned, being all members of the Board of Directors of Null Stackers (Pvt.) Ltd., hereby certify that these Bylaws were duly adopted at the Inaugural Board Meeting held on April 18, 2026, and that the foregoing constitutes a true and accurate record of the Bylaws as adopted.

Name	Designation	Initials
Syed Muhammad Hanzala Bin Ahsan	CEO & Chairperson	*S.M.H.*
Muhammad Umer	CTO & Co-Founder	*M.U.*
Zain Ul Abideen	COO & Co-Founder	*Z.A.*
Syed Ali Naqvi	CMO & Co-Founder	*S.A.N.*
Auon Naseer	Independent Director	*A.N.*
Saad Naseer	Independent Director	*S.N.*
Hafiz Sachal	Independent Director	*H.S.*
Zeeshan Zahid	Independent Director	*Z.Z.*
Waqar Saleem	Independent Director	*W.S.*

These Company Bylaws were formally adopted by the Board of Directors of Null Stackers (Pvt.) Ltd. on April 18, 2026. This document constitutes the official governance charter of the Company.