JOINT VENTURE PROJECT AGREEMENT

This Joint Venture Agreement ("**Agreement**") is made and entered into on this 22 day of May 2026, by and between:

1. PARTIES

(a) Saudi Partner:
Company Name: شركة ديوانية حول العالم للاستثمار – WORLD WIDE DIWANIAH
CR Number: 4030500610
Office Address: Ahmad al Qutubi Street, Jeddah, Saudi Arabia
Authorized Representative: ADMIRAL GHANEM MOHAMMED AL AOUFI
Position: General Manager
ID Number: 1031236068

(b) Russian Partner:
Company Name: VPG Laserone Company
Registration Number: Not Available
Office Address: Academician B. A. Vvedensky Square 3, building 5, 141190, Fryazino, Moscow Region, Russian Federation
Authorized Representative: Sergey Razmakhaev
Position: Director General
Passport Number: 3621026

Hereinafter, the Saudi Partner and the Russian Partner may be collectively referred to as the "**Parties**" and individually as a "**Party**."

2. PURPOSE OF JOINT VENTURE

The Parties agree to establish a Joint Venture ("**JV**") in Saudi Arabia under the provisional name **VPG SAUDIA** (subject to final approval), for the purpose of:

1. Creating a Saudi company for the Russian Partner (VPG Laserone Company).
2. Acting as a partner of VPG for smooth incorporation and operation of the Saudi entity.
3. Building market presence and brand value for the Saudi JV company.
4. Utilizing the Saudi Partner's experience and local relationships to develop the customer base in Saudi Arabia.
5. Improving sales and marketing using the Saudi Partner's expertise.
6. Operating in manufacturing, trading, services, consulting, contracting, and other related business activities.

Duration: This JV shall be established for an initial period of **ten (10) years**, subject to renewal upon mutual agreement.

3. CAPITAL CONTRIBUTION AND OWNERSHIP

- **Ownership Percentage:**
  - Saudi Partner (WWD): 45%
  - Russian Partner (VPG): 55%
- **Capital Contributions:**
  - **Cash:** The fund requirement of fund shall be sourced by Russian Partner, However If found Necessary Saudi Partner (WWD) shall take necessary actions or steps to attract the financial resources from the local market by virtue of loans, government financing and /or private investment
  - **Technology & Expertise:** 100% contributed by Russian Partner.
  - **Government Relations & Local Support:** 100% contributed by Saudi Partner.
- **Note:** The Saudi Partner's contribution is in the form of expertise, marketing involvement, and local support; no monetary contribution is required.

4. ROLES AND RESPONSIBILITIES

Saudi Partner (WWD):

1. Government communications for incorporation and operations.
2. Licensing and regulatory compliance management.
3. Opening and managing bank accounts.
4. Handling Qiwa, GOSI, Chamber of Commerce, ZATCA, and other Saudi authorities.

Russian Partner (VPG):

1. Providing technical support and know-how.
2. Offering expertise in operations and management.
3. Providing equipment, technology, and operational guidance.

5. PROFIT AND LOSS SHARING

- Profit and loss shall be shared **according to ownership percentage**:
  - Saudi Partner: 45%
  - Russian Partner: 55%

6. MANAGEMENT AND CONTROL

1. **Daily Operations:** Managed by the VPG team.
2. **Number of Managers/Directors:** Two (2) – one for Operations, one for Marketing.
3. **Decision-Making:** All major decisions require **mutual agreement** between the Parties.

7. LEGAL AND COMPLIANCE

- **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the **Kingdom of Saudi Arabia**.

- The Parties agree to comply with all relevant regulations applicable to the JV operations in Saudi Arabia.

8. CONFIDENTIALITY AND NON-COMPETE

1. **Non-Compete:** Neither Party shall participate in, manage, or invest in any business competing with the JV during the term of this Agreement.
2. **Confidentiality:** All confidential information, including but not limited to business operations, technology, marketing strategies, and customer data, shall be kept strictly confidential and may not be disclosed to third parties without prior written consent.

9. EXIT AND TERMINATION

- Exit, buyout, and dissolution terms shall be determined by mutual discussion and agreement at a later stage.

10. BANKING AND EXPENSES

- **Bank Signatory Powers:** Both Parties shall have authority over bank accounts of the JV.
- **Expense Approval:** All JV-related expenses require **mutual agreement** of the Parties.

11. LANGUAGE AND OFFICIAL USE

- This Agreement is drafted in **bilingual Arabic and English**, with English version provided for submission to relevant authorities and official purposes.

12. MISCELLANEOUS

- Any amendment or modification of this Agreement shall be made in writing and signed by both Parties.
- In case of dispute, the Parties shall attempt amicable resolution; if unsuccessful, disputes will be settled under **Saudi law**.

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date first written above:

For Saudi Partner – WWD:

Name: ____________________________
Position: __________________________
Signature: _________________________

For Russian Partner – VPG:

Name: Sergey Parmakhgod
Position: GM
Signature: _________________________