



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION**

CAUSE NO: FSD OF 2026 (J)

**IN THE MATTER OF THE COMPANIES ACT (2026 REVISION) (AS AMENDED)
AND IN THE MATTER OF TACHYUM, LTD.**

WINDING UP PETITION

TO: THE GRAND COURT

The humble petition of BWB, LLC (the "**Petitioner**"), whose registered office is at 6001 SW 70th St., CU106, South Miami, Florida, United States of America, shows that:

A Introduction

1. The Petitioner presents this petition for the winding up of Tachyum, Ltd. (the "**Company**") pursuant to section 92(e) of the Companies Act (2026 Revision) (as amended) (the "**Companies Act**") on the ground that it is just and equitable that the Company be wound up, in the Petitioner's capacity:
 - (a) *qua* shareholder on the grounds that:
 - (i) there has been an objectively justified loss of trust and confidence in the management of the Company as a result of the following misconduct and mismanagement of the Company's affairs, which is serious, lacking probity, persistent, and likely to continue: (i) the Company has been chronically mismanaged from a financial perspective, including by repeatedly failing to secure the necessary financing to continue as a going concern; (ii) there has been a persistent failure on

behalf of the Company to engage with the Petitioner's reasonable and repeated requests for relevant information over the course of the last 8 months; (iii) there have been a series of erratic and unprofessional communications and criminal threats from the Company's representatives in an effort to coerce the Petitioner into providing further financing; and (iv) the Company has demonstrated through a number of its actions a lack of probity in the conduct and management of its affairs; and

- (ii) the substratum of the Company has been lost as a result of the Company's inability to fund basic (but critical) operation expenses and thus its inability to continue its development of the relevant technology, as evidenced by the delivery of the Company's own EGM Notice of 27 August 2025, by which the Company sought shareholder approval to suspend all operations and to furlough or lay off employees in its subsidiaries with the result that the Company's founding purpose (to develop and commercialise advanced semiconductor technology) is plainly no longer capable of being achieved; and/or

- (b) *qua* contingent creditor on the grounds that when the Petitioner's Contingent Debt (as defined below) becomes payable on demand, the Company will be unable to make payment of the same.

B The Company and its Assets

- 2. The Company is an exempted company incorporated in the Cayman Islands. Its registered office is at Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands.
- 3. As will be outlined in greater detail below, the Company was created to develop and commercialise advanced semiconductor technology, specifically the "Prodigy" chip initiative. In that regard, the Company retains a portfolio of intellectual property consisting of patents, trademarks and designs primarily

related to processor architectures, instruction sets, memory layouts, and related technologies including at least the following:

- (a) **Patents.** The Company holds multiple issued patents in the US and internationally (including Korea, China, and the EU) covering:
 - (i) Systems and methods for populating instruction words;
 - (ii) Arithmetic logic unit (ALU) layouts for processors;
 - (iii) Methods for creating and executing instruction words for simultaneous execution; and
 - (iv) Memory layouts supporting advanced cache line processors;
- (b) **Trademarks.** The Company and its product names (such as "Prodigy", "Prodigy 2" and "TPU") are registered trademarks in the US, China, EU, Korea, and the UK, covering computer hardware, chips, software, and related services; and
- (c) **Semiconductor Designs and Chip Architecture.** The Company and its employees have designs, many of which have been tested successfully (such as the "Prodigy", "Prodigy 2", and others),

(together, the "**Intellectual Property**").

- 4. The Intellectual Property includes all technology, business plans, business models, trade secrets and other proprietary information related to the Company including, without limitation, programming code, algorithms, improvements, proposals, copyrights, patents, designs, semiconductor designs, chip architecture, or other proprietary interests related to or necessary or desirable for development of the same. The Company acquired the Intellectual Property by virtue of: (a) the Company's founders (including, but not limited to, Dr Radoslav Danilak ("**Dr Danilak**") (the Company's CEO), RD Tech Holdings, Ken Wagner, Rodney N Mullendore and Igor Shevlakov) having transferred the entirety of their pre-existing intellectual property portfolio to the Company with

the result that that intellectual property became the property of the Company; and (b) Dr Danilak and other employees of the Company having created further Intellectual Property in the course of their employment or through their use of the Company's resources.

C The Petitioner's Standing

5. The Petitioner presently holds both equity and contingent debt interests in the Company.
6. **Equity Securities.** The Petitioner holds equity interests by virtue of its Series C Preference Shares, issued to it pursuant to the Series C Preference Share Purchase Agreement executed on 5 August 2024 and 9 November 2024 (the "SPAs") ("**Series C Shares**"). As at the date of this Petition, the Petitioner holds 7,630,326 Series C Preference Shares.
7. **Convertible Debt.** The Petitioner holds contingent debt, by virtue of 18 further unsecured Convertible Promissory Notes (the "**Convertible Notes**"), nine of which were issued from 21 March 2024 to 19 July 2024 (the "**2024 Notes**"), and nine of which were issued from 20 March 2025 to 28 July 2025 (the "**2025 Notes**") pursuant to the Note Purchase Agreements. The Convertible Notes (and the respective maturity dates on which the Petitioner could demand the principal sum plus interest due thereunder) can be summarised as follows:

Date	Instrument	Principal / Purchase Price (US\$)	Interest Rate (p.a.)	Maturity Date
2024 Notes				
21 Mar 2024	Convertible Note	\$1,000,000	8 %	21 Mar 2025
22 Apr 2024	Convertible Note	\$300,000	8 %	22 Apr 2025
3 May 2024	Convertible Note	\$300,000	8 %	3 May 2025
20 May 2024	Convertible Note	\$300,000	8 %	20 May 2025

5 Jun 2024	Convertible Note	\$300,000	8 %	5 Jun 2025
21 Jun 2024	Convertible Note	\$170,000	8 %	21 Jun 2025
28 Jun 2024	Convertible Note	\$170,000	8 %	28 Jun 2025
8 Jul 2024	Convertible Note	\$1,000,000	8 %	8 Jul 2025
19 Jul 2024	Convertible Note	\$500,000	8 %	19 Jul 2025
2025 Notes				
20 Mar 2025	Convertible Note	\$700,000	10 %	20 Mar 2026
26 Mar 2025	Convertible Note	\$500,000	10 %	26 Mar 2026
10 Apr 2025	Convertible Note	\$500,000	10 %	10 Apr 2026
25 Apr 2025	Convertible Note	\$500,000	10 %	25 Apr 2026
12 May 2025	Convertible Note	\$300,000	10 %	12 May 2026
13 Jun 2025	Convertible Note	\$500,000	10 %	13 Jun 2026
26 Jun 2025	Convertible Note	\$500,000	10 %	26 Jun 2026
14 Jul 2025	Convertible Note	\$500,000	10 %	14 Jul 2026
28 Jul 2025	Convertible Note	\$500,000	10 %	28 Jul 2026
Total Debt (excluding interest)		\$8,540,000		

8. Under each of the 2024 Notes and each of the 2025 Notes, the Petitioner may, at any time on or after the first anniversary of the issue date, elect to either: (a) demand repayment of the outstanding principal and all accrued but unpaid interest; or (b) convert such sums to Ordinary Shares.
9. Based on the above, the Convertible Notes will fall due as follows:

- (a) the 2024 Notes will have matured between 21 March 2025 and 19 July 2025. In that regard, as at the date of this Petition, and notwithstanding any assertion to the contrary by the Company (see further at paragraph 16(f) below), the Petitioner has repeatedly made reasonable information requests of the Company and, to date, has not received sufficient information to determine whether to demand repayment of, convert, or otherwise exercise any rights in respect of, the 2024 Notes. Accordingly, the 2024 Notes remain outstanding and unmodified in all respects; and
 - (b) the 2025 Notes will mature between 20 March 2026 and 28 July 2026.
10. **Additional Loans.** In addition to the Convertible Notes set out above, the Petitioner provided additional financing to the Company by way of the following four loans:
- (a) US\$1,000,000 on 4 November 2024;
 - (b) US\$250,000 on 16 December 2024;
 - (c) US\$600,000 on 31 December 2024;
 - (d) US\$500,000 on 31 January 2025;
 - (e) US\$500,000 on 18 February 2025; and
 - (f) US\$500,000 on 6 March 2025,
- (together, the "**Additional Loans**").
11. Although no formal agreements were executed in respect of the Additional Loans at the time of funding, the loans were advanced on the understanding that the Company would subsequently execute promissory notes on similar terms to that of the 2025 Notes formalising the terms of repayment at a later date (as was the usual practice between the Petitioner and the Company). Unfortunately, the Petitioner and the Company did not execute the promissory

notes in respect of the Additional Loans as planned and, on 11 September 2025, the Petitioner (via its US counsel) requested that the Company "*deliver wet-ink signed copies of the promissory notes for all loans funded to date*" as a condition precedent to providing further financing (see further below).

12. As at the date of this Petition, the Company has failed to provide the Petitioner with copies of the promissory notes in respect of the Additional Loans. However, the existence of the Additional Loans is supported by contemporaneous wire transfer receipts evidencing the transfer of funds to the Company.
13. It is the Petitioner's position that the Additional Loans were to be repayable in the same manner and on the same terms as the 2025 Notes.
14. Accordingly, by virtue of the Convertible Notes (subject to them reaching maturity and the Petitioner demanding payment of the sums due thereunder) and the Additional Loans, the Company will be liable to the Petitioner for the aggregate principal amount of US\$11.89 million, together with any accrued interest (the "**Contingent Debt**").

D The Company's Financing

15. By way of background, the Petitioner's involvement with the Company first began in or around early 2024 when the Company presented its Prodigy chip initiative to Mr Patrick Orlando, manager of the Petitioner. At that time, the Company indicated a strong interest and ability to raise US\$40 million in new investment capital. The Company asked Mr Orlando to provide US\$10 million as a lead investor and Mr Orlando was told that the Petitioner's US\$10 million investment would immediately unlock the balance of \$30 million by the issue of Series C Preference Shares, (the "**Series C Financing**" or otherwise referred to as the Qualified Financing in the Convertible Notes and SPAs) from a number of other investors. When presenting the Prodigy chip initiative to Mr Orlando, the Company represented that its sales pipeline was estimated in the billions of US dollars.

16. As a consequence of the above representations, the Petitioner moved forward as the Company's lead investor. Since that time, the Company has referred to various other investors which have been considering providing the further \$30 million at various times – none of which have materialised. The Company's financing may be summarised as follows:
- (a) In or around 19 January 2024, the Company assured the Petitioner that the additional US\$30 million investment capital (the “**Qualified Financing**”) would close to complete the Series C Financing within 30 to 45 days. Around that time, the Company indicated to the Petitioner that the Slovakian Government was to fund the entirety of the Qualified Financing of US\$30 million without the need for cumbersome additional due diligence as long as there was a US\$10 million lead investor, which the Petitioner became. The Company later represented that there were additional investors committing to funding the Qualified Financing of US\$30 million or more. Unfortunately, and contrary to the Company's representations, the Qualified Financing of US\$30 million or more did not close within that timeframe (or at all) with the Company citing a number of US-based political reasons for the delay;
 - (b) In 2024, the Company informed the Petitioner that it required bridge financing for the purpose of obtaining key software licenses and other Company-related costs, pending completion of the Series C Financing. Accordingly, from 21 March 2024 to 19 July 2024, the Petitioner advanced US\$4.04 million in bridge financing to the Company by way of the 2024 Notes;
 - (c) Thereafter, the Petitioner advanced an additional US\$7.98 million on 5 August 2024, and US\$1 million on 1 November 2024, through its purchase of the Company's Series C Shares under the SPAs;
 - (d) In or around September 2024, a European investor, SMP Technology LLP (“**SMP**”) purportedly expressed an interest in making a US\$70 million investment in the Company. In or around early 2025, SMP

purportedly increased its commitment to US\$220 million. In its discussions with the Company, SMP purportedly represented that it had already transferred assets that were previously designated for the purpose of providing financing to a Canadian financial institution, and that SMP intended to formally proceed with the investment as soon as a US bond instrument, already sent to Canada, was cleared in Canada. SMP purportedly was to execute definitive subscription documents towards the beginning of 2025 (the "**Subscription Agreement**") however, as outlined below, that did not happen;

- (e) Between 21 March 2025 to 19 July 2025, the 2024 Notes each matured. When the Petitioner was considering whether to demand payment of the 2024 Notes or to convert the notes to equity, the Company sought to (falsely) persuade the Petitioner that the better investment would be to convert the 2024 Notes on the premise that the US\$30 million funding from other investors was automatically going to occur upon the Petitioner's US\$10 million investment and that the value of the Petitioner's share capital under the converted 2024 Notes would far exceed the sums that the Petitioner would otherwise receive by way of repayment of the 2024 Notes. In any event, the Petitioner did not expressly elect, or agree, to convert the 2024 Notes. Notwithstanding this, the Company stated to the Petitioner that it had purported to force convert the Petitioner's interests under the 2024 Notes to Ordinary Shares. Insofar as the Petitioner is concerned, no such conversion can be valid in circumstances where the Petitioner did not expressly elect to convert the notes to equity as prescribed by the terms of the 2024 Notes. Furthermore, the Petitioner now understands that the Company's representations as to the alleged imminent financing were false and the Company's motivation for any conversion appears to have been entirely self-serving. In particular, it would appear that the Company sought to reclassify the Petitioner's debt as equity in order to inflate the apparent size of the Petitioner's equity commitment and, thereby, present to prospective investors that the conditions for the

release of the balance of US\$30 million in Series C Financing had been satisfied;

- (f) Around that time, pending the execution of the Subscription Agreement, the Company requested further bridge financing to cover various Company-related expenses including rentals, payroll, licensing fees and the Prodigy 2 development (which was promoted by the Company as being 90 times more efficient for artificial intelligence applications). In an effort to support its (now substantial) investment in the Company, the Petitioner provided the requested bridge financing by providing the Additional Loans and entering into the nine 2025 Notes between 20 March 2025 and 28 July 2025 (for a total sum of US\$7.85 million);
- (g) In or around July 2025, the Petitioner was made aware by the Company that the financing promised by SMP by virtue of the US bond instrument being recognised in Canada had not occurred; however, the Company reassured the Petitioner that the execution of the Subscription Agreement (and accordingly SMP's financing) was imminent;
- (h) The Subscription Agreement between the Company and SMP was ultimately executed on or around 13 July 2025, with first funding of US\$20 million due on 11 August 2025 and the second funding of US\$200 million due on 11 September 2025, and a 10-day extension in the event that those deadlines were unable to be met. However, SMP failed to fund the \$20 million by 11 August 2025, triggering the 10-day extension under the Subscription Agreement. During this extension period, a representative of the Petitioner travelled to Europe to meet with SMP, the Company and an agent to discuss, *inter alia*, the status of the Company's financing by SMP. During the course of the meeting on 20 August 2025 both SMP and the Company assured the Petitioner that the afore-mentioned funding was imminent and requested additional financial assistance from the Petitioner to cover the Company's operating expenses pending the receipt of that funding;

- (i) As SMP's proposed financing did not come to fruition pursuant to the terms of the Subscription Agreement, on or around August 2025 it was proposed by SMP and the Company that an amendment to the Subscription Agreement ought to be drafted to avoid SMP being in breach. On or around August 2025 the Petitioner expressed to the Company that it required the execution of this amendment as a condition precedent before providing further financing to the Company;
- (j) The Petitioner understands that SMP has refused to execute the amendment to the Subscription Agreement (citing personal liability);
- (k) On 18 and 25 August 2025, the Company requested that the Petitioner provide additional funding to cover the Company's second-half of August 2025 payroll obligations in both Slovakia and the USA. In response, the Petitioner offered to provide the sum of US\$250,000 for the purpose of funding the Slovakia payroll whilst the balance of the deliverables relating to the US payroll was to be encapsulated into executed promissory notes. The Petitioner was, however, unable to agree lending terms with the Company and, as a consequence, was unable to provide the requested funding. This triggered the issuance of the EGM Notice two days later (see paragraph 20 below);
- (l) On 26 August 2025, the Company wrote to the Petitioner by email enclosing (i) a further note purchase agreement in draft for the sum of US\$1 million; (ii) a draft purchase order for US\$500 million between Tachyum, Inc. (a direct subsidiary of the Company) and SpeedCompute, LLC (a company managed by Mr Orlando) for the Company's prodigy chips; and (iii) a draft services agreement between Consorcio, LLC (a company also managed by Mr Orlando offering consultancy services) and Tachyum, Inc., for Consorcio, LLC to provide business development and introduction services to the Company, including facilitating an introduction to Mr Jeff Tutor, who would in turn introduce the Company to prospective outside investors. In circumstances where the Petitioner had already expressed to the

Company its intention not to provide further financing until it received confirmation of the execution of the amendment to the Subscription Agreement, it did not respond to the Company's email and request for further funding at that time. However, the Petitioner did respond much later, in November 2025, with respect to the Purchase Order when it became aware of the Press Release (see further below at paragraph 32).

17. Regrettably, between August 2025 and September 2025, Dr Danilak and other Company representatives have attempted to coerce the Petitioner into providing further bridge funding to keep the Company afloat. Notwithstanding the Petitioner's requirement that SMP sign the amendment before providing further funding, the Company's representatives continued to send erratic communications to the Petitioner. Those communications are set out in more detail below.

D Erratic Communications from the Company

18. Throughout August 2025, Dr Danilak exchanged a number of erratic messages via Signal with Mr Orlando which included various representations that the financial state of the Company was at a point of no return, the implications of the absence of further financing on the Company's operations, threats of a loss of the Petitioner's investments to date, and allegations of criminal liability on behalf of Mr Orlando personally. It is the Petitioner's position that those claims are demonstrably false and appear to be nothing more than empty threats to attempt to coerce the Petitioner into advancing further funding to the Company.
19. By way of example only, noting that there were many more messages sent by the Company to the Petitioner in a similar vein, representatives of the Company sent the following messages to Mr Orlando on Signal (the Petitioner's emphasis added):
 - (a) When seeking further financing from the Petitioner for the purpose of continuing Company operations, on 27 August 2025 Dr Danilak stated to the Petitioner that the Company was at the "**point of no return**";

- (b) When outlining the dire state of the Company's affairs, Dr Danilak went on to state that the Company had insufficient funds to cover basic operating expenses including payment of the Company's employees' health insurance (with one concern that non-payment of the same would result in criminal liability on behalf of the Company and Dr Danilak himself). In that regard, on 27 August 2025 Dr Danilak stated: *"I do not have choice. For example somebody will have accident or heart attack and we did not provided insurance and was not eligible for COBRA it's not only company liability but also mine, Adrian and Elena and in Slovakia it's also criminal liability, as we have public money..."*;
- (c) When discussing the ramifications of the missed deadline for the provision of the SMP financing, on 29 August 2025 Dr Danilak noted that the *"Deadline was intentionally missed"* and that, as a result, the Company *"must suspend operations after this wrongful wilful act. This was shock and surprise. They did it"*. In that same message, Dr Danilak went on to describe the Company as **"dead"** and went on to suggest that matters seemed to be beyond repair when he stated **"I don't think anything can be done at this point after this happened"**;
- (d) When discussing further funding, Dr Danilak noted that executing a further convertible note on the terms proposed by the Petitioner would result in criminal liability on his part and, in the absence of sufficient bridge financing, he would need to suspend the operations of the Company. By way of example on 29 August 2025, Dr Danilak sent the following, in respect of the proposed convertible note presented by the Petitioner:

"5.i is unacceptable and we can't legally sign even under duress this document puts us. Need to suspend operations. Elena will be mailing notices for shareholder meeting to suspend operations, I can't sign document as I will have massive criminal responsibility. That just can't help themselves with hands in cookie jar" [...]

"Patrick, this was stupid. Negotiating intentionally staring after missing exception on payroll deadline. [...] I my best knowledge I will be incurring criminal liability. Can't sign. If forced to sign I will have to protect myself by resigning and do Adrian";

- (e) Furthermore, Dr Danilak has sent a variety of threats to Mr Orlando which appear to be largely in response to the Petitioner declining to provide further funding. As evidenced below, Dr Danilak's communications appear to have become increasingly erratic:
- (i) On 27 August 2025 Dr Danilak threatened to cause US President Donald Trump to exert influence in relation to negotiations for further financing and stated: *"My tall guy just reached to Don Jr [Donald Trump Junior] and they agreed to meet on Friday. Asking for his dad [US President Donald Trump] to give up protection including investigation and conflict of interests. If wire was send by opening of business tomorrow it may be still picked up by payroll provider. If you remember we had that before. I saved life of his dad, he owe us with talk guy. With tall guy. Are they aware that they decided to write of \$18m with 100% probability vs making a 100x money with 99% of probability. That is not wealth management but is really loss management";*
- (ii) On 28 August 2025, in the absence of further funding from the Petitioner, Dr Danilak directly threatened Mr Orlando with criminal liability to the Slovakian Government and stated: *"Spoke with person from [Slovakian] ministry of finance today. He said that ministry would likely launch criminal probe if we accepted your original purchase order as condition for \$250k investment";*
- (iii) In the absence of further funding from the Petitioner, Dr Danilak discussed with a Company representative the prospect of Mr

Orlando being criminally liable to the Slovakian Government. In that regard, on 29 August 2025, Dr Danilak exchanged the following messages with Elena Zokhidova, in a Signal chat which also included Mr Orlando and Mr Sam Stokes (another manager of the Petitioner), in respect of the further proposed convertible note referred to at 19(d) above:

Dr Danilak: "***They think they escaped liability but opposite is true. Schedule shareholder meeting. We have no choice after what they did. Schedule my meeting with ministry of finance and minister. We have to share this document and consequences will be coming.***"

Elena Z: "*Subsection (b) (i) The Company shall execute and deliver to investor a security agreement granting a first priority security interest in substantially all assets of the Company. SK government and other investors will be thrilled to learn that*"

Dr Danilak: "Yes. ***They killed us with all consequences***"; and

- (iv) On 10 September 2025, Dr Danilak stated to Mr Orlando that he would have to face the consequences of his actions when refusing to provide further funding: "*Patrick, your wilful and wrongful harmful act caused is further causing damage. **You will be facing full consequences of your actions across all jurisdictions***" and went on to state that "*You are not only damaging your investment but damaging many parties.*"

E The EGM Notice

20. On 27 August 2025, the Company issued a formal Notice of Extraordinary General Meeting (the "**EGM Notice**") addressed to the shareholders of the

Company (although, as detailed below, to the Petitioner's knowledge, the EGM Notice was only provided to the Petitioner and not to other investors or shareholders in the Company). The EGM was scheduled to be held at the Company's registered office on 29 August 2025 at 10:00 a.m. (Cayman Islands time).

21. The EGM Notice set out a number of concerning matters for shareholder consideration and approval including, *inter alia*:
 - (a) **Suspension of Operations and Workforce Actions.** The EGM Notice provided that the primary business of the meeting was to consider and, if thought fit, approve a special resolution to suspend the operations of the Company and its wholly owned subsidiaries (Tachyum, Inc., Tachyum s.r.o., and Tachyum Czech Republic, s.r.o.) until further notice. The resolution also authorized the furlough or layoff of selected employees in both Slovakia and the US, effective from 31 August 2025; and
 - (b) **Authorisation of Directors and Officers.** The EGM Notice also included an ordinary resolution authorising any appropriate directors and officers of the Company to take all necessary and advisable actions to effectuate the suspension of operations and related matters. The ordinary resolution also sought shareholder approval, adoption, ratification, and confirmation of all actions previously taken by the Company's directors and officers in connection with the foregoing matters and all other matters contemplated by the resolutions.
22. During a phone call in or around the end of August or early September 2025 between Dr Danilak and Mr Orlando, Dr Danilak stated that the EGM Notice had not been shared with other investors or shareholders. The Petitioner elected not to participate in the Extraordinary General Meeting and, to the best of the Petitioner's knowledge, it is unclear whether the meeting did, in fact, go ahead.

23. As stated above at paragraph 16(l), in late August 2025 the Petitioner offered to provide the sum of US\$250,000 for the purpose of funding the Slovakia payroll whilst the balance of the deliverables relating to the US payroll was to be encapsulated into executed promissory notes.
24. After a delay in seeking to agree the lending terms, the Company refused to execute the promissory notes, claiming that Dr Danilak was too ill to execute the promissory notes in person. On 29 August 2025, Elena Zokhidova sent to Mr Orlando a Signal message including: *"Rado is very sick, you shouldn't force him to travel to reprint ALL documents that was digitally signed in the past"*.
25. As an alternative, the Petitioner offered to set up a Zoom call with the Company, Dr Danilak and the Company's US-based legal representatives to discuss the Petitioner's proposal to fund the Company's payroll; however, Dr Danilak failed to attend the Zoom call, as did the Company's legal representatives.
26. As will be outlined in greater detail below, as a result of these concerning developments, the Petitioner wrote to the Company on several occasions requesting an update on the current status of the Company's operations; however, as at the date of this Petition, the Company has failed to respond to any of these requests.

F Requests for Further Information

27. As a result of the concerning developments detailed above, on 1 September 2025, the Petitioner wrote to representatives from the Company and SMP via email seeking a first-hand account of the expected dates by which the two tranches of financing from SMP could expect to be received. On 2 September 2025, a representative of SMP responded via email drawing the Petitioner's attention to the attached Subscription Agreement.
28. On 3 September 2025, the Petitioner wrote to SMP with the Company in copy via email stating *"Thanks for the update and your commitment to proceed with the funding of Tachyum. We have been told several expected dates by [the Company's CEO] but would appreciate a better understanding of when funding*

will initiate and complete." The Company failed to respond to the Petitioner's request for information on the status of SMP's proposed financing; however, during a phone call in or around August 2025 between Dr Danilak and Mr Orlando, Dr Danilak stated that *"the [SMP] funding is coming in"*.

29. On 9 September 2025, the Petitioner again wrote to SMP with the Company in copy noting that the 11 September deadline for the US\$200 million financing under the terms of the Subscription Agreement was fast approaching but that no further updates in that regard had been received. The Petitioner further noted that the Company had promised several dates by which it would expect to receive the SMP financing. However, most of those dates had passed and no confirmation of funding had been communicated. The Petitioner reiterated its requests for a better understanding of when funding was likely to be initiated and completed. No formal response to this email has been received from the Company.
30. Following the sequence of events outlined above, the Petitioner, through its Cayman Islands' attorneys ("**Walkers**"), wrote to the Company seeking full and detailed information regarding the Company's financial position, the status of the SMP financing, and the preservation of the Company's assets, including its intellectual property. In particular, by letter dated 17 September 2025 from Walkers, the Petitioner demanded urgent disclosure of the Company's current financial position, confirmation of asset preservation, and documentary evidence regarding any ongoing or alternative financing efforts. The Petitioner expressly required a response to those requests by 24 September 2025, warning that in the absence of a satisfactory response, it would take steps to protect its interests.
31. The Company failed to provide any substantive response to the Petitioner's letter of 17 September 2025. By further letter from Walkers dated 25 September 2025, the Petitioner notified the Company that, as no response had been received, it would, without further notice, take such steps as it considered appropriate to protect its interests and the assets of the Company, including

seeking interim relief if necessary. As at the date of the filing of this Petition, no response has been received by the Petitioner to this letter.

G The Press Release

32. Much to the Petitioner's surprise, on 14 October 2025, the Petitioner became aware of a press release on the Company's website entitled "*Tachyum Signs \$220 Million Funding and \$500 Million Purchase Order*" (the "**Press Release**"). In particular, the Press Release stated that the Company had "*...executed a binding agreement for its Series C funding with a \$220 million investment to be wired into Tachyum's account within a month, by a European investor*". Accordingly, it would appear that the funding referenced in the Press Release appears to be the same funding that the Company represented would be received from SMP in August and September 2025. The statements in the Press Release were indicative that the information previously provided to the Petitioner was, at minimum, inaccurate as to timing and further undermined the Petitioner's confidence in the reliability of the Company's disclosures. As outlined above, the Press Release purported to note that the \$220 million financing would be received by the Company "within a month", i.e. by 14 November 2025.
33. In light of the Press Release, on 20 October 2025, Mr Matthew Perri of Richards, Layton & Finger, the Petitioner's US counsel, emailed Ms Lisa Higa of Pillsbury Winthrop Shaw Pittman LLP, US counsel for the Company. Mr Perri explained the Petitioner's concerns regarding the disparity between what Mr Orlando had been told and the Press Release and the lack of responsive information from the Company. In that email, Mr Perri requested on behalf of the Petitioner, *inter alia*, details of the financing referenced in the Press Release (including whether it is SMP or another financier and provision of the contract and any amendments), objective evidence that funding would occur, confirmation of measures taken to protect the Company's intellectual property, and the current cash position of the Company. Mr Perri sought a prompt response and invited the parties to explore a non-litigation path.

34. On 28 October 2025, Ms Higa responded stating "*I apologize for the delay in replying on my end. We can confirm receipt of your email and forwarded the email to Tachyum. That is all we are at liberty to disclose at this time.*" Since Ms Higa's response, there has been no further correspondence between the parties' respective US counsel on the matter.
35. Separately, the Press Release also provided that "*the Series C investor has also signed a \$500 million purchase order for Prodigy chips*". The Petitioner believes that this reference was to its own Purchase Order (detailed above at paragraph 16(l)), which the Petitioner considers to be binding. As far as the Petitioner is aware, the Company has not yet commenced production of the Prodigy chips which are the subject of the Purchase Order, as production was to be funded from the proceeds of the larger financing.
36. In light of the Press Release, on 13 November 2025, Mr Stokes wrote to the Company via email to address several outstanding matters, including *inter alia*, (i) providing an executed version of the Purchase Order; and (ii) noting that Mr Tutor had been inquiring as to when a potential investor call could be scheduled.
37. On 13 November 2025, the Company responded requesting further information regarding the names of potential investors, the amounts and timeframes for potential investment and purchase commitments and noted that conflict checks would need to be conducted before matters could proceed further. In response, Mr Stokes contacted Mr Tutor to obtain this information. However, the proposed investors withdrew from negotiations shortly thereafter and declined to pursue new investments.
38. On 7 January 2026, Mr Stokes sent a signal message to Dr Danilak with a link to the Press Release asking for confirmation as to whether the US\$220 million purported financing had been received by the Company. As at the date of the filing of this Petition, no response has been received from Dr Danilak.

H Final Requests for Information

39. As a result of the Company's repeated failure to meaningfully engage with the Petitioner's requests for information on the status of the Company's purported financing, Walkers wrote again to the Company on 9 February 2026 by way of a final, good-faith request to seek information on, *inter alia*, the Company's financial position, the identity of the "Series C investor" referred to in the Press Release, the status of the SMP financing, and, again, to seek confirmation that the Company's assets were being preserved. By that letter the Petitioner demanded urgent disclosure of the afore-mentioned information and requested a response within 7 days, similarly warning that, in the absence of a satisfactory response, it would take steps to protect its interests.
40. The Company failed to provide any substantive response to the Petitioner's letter of 9 February 2026. By further letter from Walkers dated 17 February 2026, the Petitioner notified the Company that, as no response had been received, it would, without further notice, take such steps as it considered appropriate to protect its interests and the assets of the Company, including seeking interim relief if necessary. As at the date of the filing of this Petition, no response has been received by the Petitioner to this letter.
41. Mr Stokes also provided a copy of Walkers letter, dated 17 February 2026, to Dr Danilak via a signal chat the same day. Again, no response has been received to the letter from Dr Danilak.

I Grounds for Winding Up

I1 Qua Shareholder

42. The Petitioner seeks an order in its capacity *qua* shareholder that the Company be wound up on two grounds, namely: **(i)** there has been a fundamental and irretrievable breakdown of trust and confidence in the management of the Company such that the Petitioner can no longer place any reliance upon the conduct of the Company's affairs by its current management; and/or **(ii)** as a result of the Company's complete financial mismanagement and its inability to

secure funding necessary to pursue its core business objectives, the commercial substratum of the Company has been lost and its founding purpose can no longer be achieved.

Loss of Trust and Confidence

43. As to the first basis, it is the Petitioner's position that there has been an objectively justified loss of trust and confidence in the management of the Company. Such loss of trust and confidence arises from the following misconduct and mismanagement of the Company's affairs, which is serious, lacking probity, persistent, and likely to continue:

- (a) first, it is plainly apparent that the Company has been chronically mismanaged from a financial perspective. This is evidenced by the following:
 - (i) the Company has repeatedly failed to secure allegedly committed financing notwithstanding repeated assurances to the Petitioner that such funding was forthcoming. In particular, the Company has made a series of broken promises to the Petitioner, particularly in relation to the anticipated funding from SMP, which was repeatedly represented as imminent but, to date, has not materialised;
 - (ii) the Company has repeatedly sought short-term bridge financing from the Petitioner (most recently by way of coercive and erratic communications) to meet basic operating expenses, evidencing an absence of adequate cash-flow planning or reserves;
 - (iii) the Company has been unable to meet routine obligations such as payroll and employee insurance, culminating in the issuance of the EGM Notice to suspend operations and furlough staff; and
 - (iv) the Company attempted to coerce the Petitioner into converting the 2024 Notes on the false premise that major financing was

imminent such that it would be able to evade any immediate liability to the Petitioner were the Petitioner to have elected to demand repayment of the sums due under the 2024 Notes instead;

- (b) second, the Company has completely failed to properly engage with the Petitioner's reasonable and repeated requests for information in respect of the status of the Company's financing over the course of the last 8 months. The Company's persistent failure to provide transparency in the management of its affairs, including its refusal to provide up-to-date financial information or credible timelines for the receipt of promised funding, has further eroded the Petitioner's confidence;
- (c) third, (and in the face of the Company's failure to respond to the Petitioner's requests for information) the erratic and unprofessional communications and threats received from the representatives of the Company have, for obvious reasons, significantly affected the Petitioner's trust and confidence in the management of the Company, particularly in circumstances where these communications appear to be a mechanism by which to coerce the Petitioner into providing further funding; and
- (d) fourth, the Company's conduct demonstrates a lack of probity in the conduct and management of the Company's affairs. This can be demonstrated as follows: **(i)** the Company has made repeated false or misleading representations to the Petitioner regarding the imminence of substantial financing, when such financing repeatedly failed to materialise; **(ii)** the Company has attempted to coerce the Petitioner into providing further funding through threats of criminal liability and other improper pressure tactics; **(iii)** the Company has purported to force convert the Petitioner's interests under the 2024 Notes without the Petitioner's consent for self-serving reasons, demonstrating a willingness on the part of the Company to act in disregard of the Petitioner's contractual rights for its own financial benefit; and **(iv)** the

Company has issued the Press Release containing statements that were, at minimum, inconsistent with the information previously provided to the Petitioner, further undermining the reliability and integrity of the Company's disclosures.

44. As a result of the sequence of events described above there has been a complete and irretrievable breakdown in the relationship between the Petitioner and the Company's management such that the Petitioner has lost all trust and confidence in the management of the Company's affairs. Such misconduct also evidences a lack of probity on the part of the Company's management. The misconduct and mismanagement described above is serious, is ongoing, and, absent Court intervention, is likely to continue. Furthermore, based on the factors outlined above, it is readily apparent that the Company is not being managed in the interests of its creditors and shareholders.

Loss of Substratum

45. Further, the commercial substratum of the Company has been lost. The Company was incorporated for the specific purpose of developing and commercialising advanced semiconductor technology, and that purpose can no longer be achieved. This is evidenced by virtue of the following:
- (a) as identified above, the Company was formed for the principal purpose of holding, developing and commercialising advanced semiconductor technology. The achievement of that purpose necessarily depends on continuous and substantial funding, retention of a specialist workforce and uninterrupted development of the technology. Absent those inputs, the Company cannot progress its products to market;
 - (b) the Company is plainly unable to fund basic (but critical) operation expenses and thus unable to continue its development of the relevant technology. This is evidenced by virtue of (i) the delivery of the Company's own EGM Notice of 27 August 2025, by which the Company sought shareholder approval to suspend all operations and to furlough or lay off employees in its subsidiaries; (ii) the fact that the Company

has requested bridge financing from the Petitioner to fund the Company's second-half of August 2025 payroll obligations in both Slovakia and the USA; (iii) the notable absence of alternative funding such as the cornerstone financing promised from SMP; and (iv) the Company's failure to respond to the Petitioner's repeated requests for an update on the current status of the Company's operations;

- (c) in these dire circumstances, the Company's founding purpose – to develop and commercialise advanced semiconductor technology – is plainly no longer capable of being achieved within any reasonable time or, indeed, at all. The Board's own decision to issue the EGM Notice seeking approval to suspend operations, and its continued inability to secure committed funding, demonstrate conclusively that the Company cannot carry on its business in accordance with its foundational objectives. The commercial substratum of the Company has accordingly been lost; and
- (d) finally, the value of the Intellectual Property is inherently dependent on ongoing development and in circumstances where the Company is unable to meet basic operation expenses and external financing is unavailable, it must follow that the value of the Company's portfolio is deteriorating. It is the Petitioner's position that the Intellectual Property must be preserved and realised under the control of independent officeholders for the benefit of creditors and shareholders.

12 Qua Contingent Creditor

46. Based on the above, it is inevitable that the Company will be unable to meet its liabilities (whether current or prospective). This conclusion is evidenced by the following:

- (a) first, the Company's own EGM Notice which expressly sought shareholder approval for the suspension of all operations of the Company and its wholly owned subsidiaries, as well as the furlough or

layoff of employees in both Slovakia and the US, effective from 31 August 2025;

- (b) second, the Company's ongoing reliance on the prospect of substantial investment from SMP has proven to be illusory, as evidenced by a series of broken promises and missed deadlines for the receipt of funds under the Subscription Agreement and its proposed amendments. Despite repeated assurances from both the Company and SMP that funding was imminent, no such financing has materialized, and the Company has been unable to provide any credible timeline for the receipt of these funds;
- (c) third, the Company has also repeatedly demonstrated its inability to meet its immediate financial obligations by seeking bridge financing from the Petitioner on multiple occasions, which underscores its inability to continue as a going concern;
- (d) fourth, the Petitioner understands that the Company has no revenue and no income by which it can otherwise meet those obligations in the absence of funding from the Petitioner; and
- (e) fifth, in the absence of any confirmation from the Company, in response to the Petitioner's information requests, as to the security and preservation of the Company's Intellectual Property, the Petitioner is unable to ascribe any value to the Intellectual Property for the purpose of satisfying the Contingent Debt.

47. Accordingly, and as matters stand, the actions and affairs of the Company clearly demonstrate that the Petitioner, as a contingent creditor of the Company, is justified in its apprehension that when time for payment of the Contingent Debt arrives, the Company will be unable to make payment of the sums plus interest due under the 2024 Notes, 2025 Notes and the Additional Loans, in those circumstances, it is just and equitable for the Company to be wound up.

48. Therefore, it is the Petitioner's position that it is just and equitable to wind up the Company under section 92(e) of the Companies Act in light of the following: (a) there has been a breakdown of trust and confidence between the management and the Petitioner, a substantial creditor and shareholder; (b) there is a total loss of commercial substratum; (c) notwithstanding the aforementioned, it is inevitable that the Company will be unable to meet the future liabilities due to the Petitioner when they become due; (d) the Petitioner's substantial interests in the Company are plainly in jeopardy; and (e) the need for an independent investigation and orderly realisation of assets under Court supervision to protect creditors' interests.

J Nomination of Joint Official Liquidators

49. The Petitioner nominates Mr Jeffrey Stower and Mr Jason Robinson of Teneo (Cayman) Limited ("**Teneo**") of Ground Floor Harbour Place, 103 South Church Street, P.O. Box 10245, George Town, Grand Cayman, KY1-1003, Cayman Islands for appointment as joint official liquidators of the Company.

YOUR PETITIONER THEREFORE HUMBLY PRAYS THAT:

1. That the Company be wound up in accordance with section 92(e) of the Companies Act.
2. That Jeffrey Stower and Jason Robinson of Teneo be appointed as the joint official liquidators of the Company (the "**Liquidators**").
3. The Liquidators shall not be required to give security for their appointment.
4. The Liquidators shall have the power to act jointly and severally in their capacity as liquidators of the Company.
5. The Liquidators shall be authorised to do any acts or things considered by them to be necessary or desirable in connection with the liquidation and dissolution of the Company and the winding up of its affairs in the Cayman Islands and/or elsewhere.

6. The Liquidators be authorised to exercise all the powers set out in paragraphs 2 to 7, 10 and 11 of Part 1 of the Third Schedule of the Companies Act and section 110(2) thereof, without the further sanction of this Honourable Court.
7. No disposition of the Company's property by or with the authority of the Liquidators in carrying out their duties and functions and the exercise of their powers under any Order granted pursuant to this Petition shall be voided by virtue of section 99 of the Companies Act.
8. The Liquidators be at liberty to appoint attorneys, counsel and professional advisors, whether in the Cayman Islands or elsewhere, as they may consider necessary to advise and assist them in the performance of their duties in accordance with Order 25 of the Companies Winding Up Rules (2023 Consolidation).
9. Subject to section 109(2) of the Companies Act and the Insolvency Practitioner's Regulations (2023 Consolidation), the Liquidators be authorised to render and pay all invoices out of the assets of the Company for their own remuneration.
10. The Liquidators be at liberty to meet all disbursements reasonably incurred in connection with the performance of their duties and, for the avoidance of doubt, all such payments shall be made as and when they fall due out of the assets of the Company as an expense of the liquidation.
11. The Petitioner's costs of and incidental to the Petition shall be paid out of the assets of the Company as an expense of the liquidation, such costs to be taxed on an indemnity basis if not agreed with the Liquidators.

12. Such further and/or other relief as this Honourable Court deems appropriate.

AND your Petitioner will ever pray etc.

DATED the 13th day of March 2026

Walkers (Cayman) LLP

WALKERS (CAYMAN) LLP

Attorneys at Law for the Petitioner

NOTE: This Petition is intended to be served on: the Company at its registered office at c/o Campbells Corporate Services Limited, Floor 4, Willow House, Cricket Square, Grand Cayman KY1-9010, Cayman Islands

This **PETITION** is presented by Walkers, Attorneys at Law, 190 Elgin Avenue, George Town, Grand Cayman KY1-9001, for the Petitioner whose address for service is care of its said Attorneys at Law.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this Petition will take place at the Law Courts,
George Town, Grand Cayman, on _____ at _____ am/pm.

Any correspondence or communication with the Court relating to the hearing of this
Petition should be addressed to the Registrar of the Financial Services Division of the
Grand Court at P.O. Box 495, Grand Cayman KY1-1106, telephone 345 949 4296.