

2025 LONG TERM INCENTIVE PLAN

Treasury N.V.

Date [●] 2025

Contents

Paragraph	Page
1	DEFINITIONS AND INTERPRETATION5
2	PURPOSE AND SETUP.....5
2.1	Purpose of the Plan5
2.2	Absolute Share Limit5
2.3	Administration.....5
2.4	Term and setup of the Plan5
3	ELIGIBILITY FOR AWARDS6
3.1	Eligibility6
3.2	Timing of Awards.....6
3.3	Determination of Awards6
3.4	Award letter6
3.5	Acceptance.....7
3.6	Administrative errors7
4	RESTRICTED SHARE UNITS.....7
4.1	General7
4.2	Eligibility for Settlement and vesting7
4.3	Other Vesting Conditions.....8
5	PERFORMANCE SHARE UNITS8
5.2	Eligibility for Settlement and vesting8
5.3	Other Vesting Conditions.....11
6	SETTLEMENT OF AWARDS11
6.1	Delivery of Ordinary Shares or settlement in cash11
6.2	Shareholder rights11
7	LEAVER ARRANGEMENTS12
7.1	Leaver classification12
7.2	Effects of being a Leaver13
8	CLAWBACK AND REPAYMENT14
9	TRANSFERABILITY14
10	HOLDING PERIODS15
11	DEALING RESTRICTIONS15
11.1	Dealing Restrictions15
11.2	Impact of Dealing Restrictions15
11.3	Acceptance of Dealing Restrictions15
12	CHANGE OF CONTROL15
12.1	Change of control15

	12.2	Effects of a Change of Control	16
	12.3	Other corporate events.....	17
	12.4	Winding up	18
	12.5	Holding periods; malus and clawback provisions	18
13		VARIATIONS IN SHARE CAPITAL AND SIMILAR EVENTS	18
	13.1	Relationship to other provisions	18
	13.2	Adjustment Event	18
	13.3	Adjustment events	19
14		COVENANTS	19
	14.1	Acknowledgements	19
	14.2	No compensation	20
	14.3	Consents and filings	20
	14.4	Confidentiality	20
	14.5	Data processing	21
15		TAXES	21
16		ADMINISTRATION OF THE PLAN AND AMENDMENTS	22
	16.1	Administration.....	22
	16.2	Administrator decisions	22
	16.3	Amendments	22
	16.4	Notice of change	23
17		MISCELLANEOUS	23
	17.1	Vesting	23
	17.2	Currency conversions.....	23
	17.3	Invalidity	23
	17.4	Governing law and jurisdiction.....	24

Schedules

Schedule 1 Definitions and interpretation

Schedule 2 Template Award Letter

Schedule 3 Illustrative examples vesting of Performance Share Units

1 DEFINITIONS AND INTERPRETATION

In this Plan, unless the context otherwise requires, the definitions and provisions of Schedule 1 (*Definitions and interpretation*) will apply.

2 PURPOSE AND SETUP

2.1 Purpose of the Plan

The purpose of this 2025 Long Term Incentive Plan (the "**Plan**") is to provide a means through which Treasury N.V. (the "**Company**") and other members of the Group may attract and retain key personnel, and to provide a means whereby (management and supervisory) directors, officers, employees, consultants, and advisors of the Company and the other members of the Group can acquire and maintain equity interests in the Company, thereby strengthening their commitment to the enduring success of the Group and aligning their interests with those of the Company's shareholders.

2.2 Absolute Share Limit

2.2.1 Subject to Clause 13 (*Variations in share capital and similar events*), a number of Ordinary Shares equal to no more than ten percent (10%) of the Company's share capital on a fully diluted basis immediately following the implementation of the Reverse Listing (the "**Absolute Share Limit**") shall be available for Awards under the Plan.

2.2.2 To the extent an Award expires or is cancelled, forfeited, terminated, settled in cash or otherwise is settled without delivery to the Participant of the full number of Ordinary Shares to which the Award related, the Ordinary Shares that were not delivered will again be available for grant under the Plan.

2.3 Administration

The Plan is administrated by the Supervisory Board (the "**Administrator**"). Reference is made to Clause 16 (*Administration of the plan and Amendments*).

2.4 Term and setup of the Plan

2.4.1 This Plan has been adopted by the management board of the Company on [●] 2025 and applies for a period of three (3) years as from [●] 2025 (the "**Effective Date**").

2.4.2 The Plan may be terminated at any time by the Administrator, after which no new Awards may be granted under the Plan. Termination will not affect existing rights under the Plan or any Award Letter.

3 ELIGIBILITY FOR AWARDS

3.1 Eligibility

The Administrator has sole discretion to decide on who will receive Awards. Eligible Persons may include (but shall not be limited to): employees, service providers, (management and supervisory) directors, strategic advisory board members, officers and advisors of the Group. Eligible Persons may elect to receive Awards through their personal holding company.

3.2 Timing of Awards

Awards may be granted by the Administrator at any time during the term of the Plan, subject to the Dealing Restrictions.

3.3 Determination of Awards

The determination of Awards, including the number of Awards granted and the terms and conditions attached to an Award, shall be at the sole discretion of the Administrator. The Administrator may deviate from the terms and conditions of the Plan in the individual Award Letter of a Participant.

3.4 Award letter

3.4.1 Upon selection of a (potential) Participant, the Administrator will invite such Person to participate in the Plan by sending such Person an award letter (the "**Award Letter**").

3.4.2 The following terms of an Award will be set out in the Award Letter:

- (a) the Award Date;
- (b) the Award type;
- (c) the number of Ordinary Shares subject to the Award;
- (d) the vesting conditions (either by reference to the Plan or any Other Vesting Conditions); and
- (e) confirmation that the Award will otherwise be governed by the Plan (or any deviations from the terms and conditions of the Plan).

3.4.3 The template Award Letter is attached as Schedule 2 (*Template Award Letter*).

3.5 **Acceptance**

The Participant who received an Award Letter shall be deemed to have accepted the Award as at the Award Date unless the Participant has given written notice to the Company within fifteen (15) days from the date of the Award Letter that such Participant does not accept the Award.

3.6 **Administrative errors**

If the Administrator grants an Award in error, it will be deemed never to have been granted and/or will immediately lapse and the Administrator will inform the Participant accordingly in writing.

4 **RESTRICTED SHARE UNITS**

4.1 **General**

4.1.1 Each Restricted Share Unit shall be:

- (a) evidenced by an Award Letter; and
- (b) subject to the conditions set out in this Clause 4 (*Restricted Share Units*) and such other terms and conditions as set out in the Award Letter, if any.

4.1.2 A Participant shall have no rights or privileges as a shareholder in respect of the Restricted Share Units.

4.2 **Eligibility for Settlement and vesting**

4.2.1 Restricted Share Units shall vest upon Settlement, in each case subject to Clauses 7 (*Leaver Arrangements*) and Clause 11 (*Dealing Restrictions*). Restricted Share Units will not become unconditional prior to Settlement.

4.2.2 Restricted Share Units shall become eligible for Settlement:

- (a) in three (3) equal instalments on the first (1st), second (2nd) and third (3rd) anniversary of the Award Date; or
- (b) as otherwise set out in the Award Letter.

4.2.3 The Administrator may accelerate the eligibility for Settlement and/or vesting of any Restricted Share Unit at any time and for any reason.

4.3 Other Vesting Conditions

The Administrator may impose other conditions on vesting ("**Other Vesting Conditions**") of the Restricted Share Units in the Award Letter. The Administrator may change those Other Vesting Conditions in accordance with their terms or if the Administrator reasonably considers it appropriate to do so. The Administrator will notify any relevant Participant as soon as practicable after any such change and the Award Letter is in such case deemed to have been updated accordingly.

5 PERFORMANCE SHARE UNITS

5.1.1 Each Performance Share Unit shall be:

- (a) evidenced by an Award Letter; and
- (b) subject to the conditions set out in this Clause 5 (*Performance Share Units*) and such other terms and conditions as set out in the Award Letter, if any.

5.1.2 A Participant shall have no rights or privileges as a shareholder in respect of the Performance Share Units.

5.2 Eligibility for Settlement and vesting

5.2.1 Performance Share Units shall vest upon Settlement, in each case subject to Clauses 7 (*Leaver Arrangements*) and Clause 11 (*Dealing Restrictions*). Performance Share Units will not become unconditional prior to Settlement.

5.2.2 Performance Share Units shall become eligible for Settlement upon the (last of the) following two (2) cumulative conditions being satisfied:

- (a) satisfaction of the Performance Condition in respect of the relevant Performance Share Units; and
- (b) satisfaction of the Unlock Condition in respect of the Activated Performance Share Units.

5.2.3 The Administrator may accelerate the eligibility for Settlement and/or vesting of any Performance Share Unit at any time and for any reason.

5.2.4 The "**Performance Condition**" relates to the BTC Yield (as defined below). The Performance Condition shall be satisfied in respect of the relevant Performance Share Units based on the following milestones:

BTC Yield	% of Performance Share Units satisfying Performance Condition
50%	5%
75%	+10% (15% in total)
100%	+15% (30% in total)
125%	+20% (50% in total)
150%	+25% (75% in total)
200%	+25% (100% in total)

whereby "**BTC Yield**" shall be the yield calculated, at any given moment, as the number of Bitcoins per ordinary share in the capital of the Company divided by the number of Bitcoins per ordinary share in the capital of the Company immediately following the implementation of the Reverse Listing, multiplied by one hundred percent (100%).

- 5.2.5 The BTC Yield shall be assessed by the Administrator. The BTC Yield milestones can be satisfied at any day during the duration of the Plan. Achievement of a BTC Yield milestone shall be communicated by the Administrator to the Participants within one (1) month after achievement.
- 5.2.6 The Performance Share Units that satisfy the Performance Condition as per a Measurement Date, shall be "**Activated Performance Share Units**" as per that Measurement Date.
- 5.2.7 Activated Performance Share Units will unlock (and as a result, subject to Clause 7 (*Leaver Arrangements*) and Clause 11 (*Dealing Restrictions*), become eligible for Settlement) based on the following unlock principles (the "**Unlock Condition**"):
- (a) at the date on which Performance Share Units become Activated Performance Share Units as a result of satisfaction of the Performance Condition, a percentage of such Activated Performance Share Units as set out in Column (B) shall immediately satisfy the Unlock Condition; and
 - (b) thereafter, an additional percentage of such Activated Performance Share Units will satisfy the Unlock Condition on a quarterly basis, with an additional eight per cent (8%) per quarter and twelve per cent (12%) in the last quarter of the unlock schedule (see Column (C)),

it being understood that a maximum of one hundred per cent (100%) of the Activated Performance Share Units can satisfy the Unlock Condition.

(A) Quarters since Reverse Listing	(B) Percentage of Activated Performance Share Unit that immediately unlock upon achievement of Performance Condition	(C) Additional percentage of Activated Performance Share Units that unlock after the relevant quarter
1	8%	n/a
2	16%	+ 8%
3	24%	+ 8%
4	32%	+ 8%
5	40%	+ 8%
6	48%	+ 8%
7	56%	+ 8%
8	64%	+ 8%
9	72%	+ 8%
10	80%	+ 8%
11	88%	+ 8%
12	100%	+ 12%

5.2.8 Any Performance Share Units which have not become eligible for Settlement on the date that is three (3) years after the date of the Reverse Listing, due to the Performance Conditions not having been specified in respect of such Performance Share Units, such Performance Share Units shall lapse (without any right to compensation for the Participant, unless the Administrator determines otherwise at its sole discretion).

5.2.9 If application of the percentages set out in Clause 5.2.4 and Clause 5.2.7 would result in fractions of Activated Performance Share Units or unlocked Activated Performance Share Units, as applicable, the number of Activated Performance Share Units or unlocked Activated Performance Share Units will be rounded down to the nearest whole number. Any remaining fraction of Activated Performance

Share Units or unlocked Activated Performance Share Units shall lapse (without any right to compensation for the Participant, unless the Administrator determines otherwise at its sole discretion).

- 5.2.10 An illustrative example of the vesting of the Performance Share Units is set out in Schedule 3 (*Illustrative examples vesting of Performance Share Units*).

5.3 **Other Vesting Conditions**

The Administrator may impose Other Vesting Conditions on the Performance Share Units in the Award Letter. The Administrator may change those Other Vesting Conditions in accordance with their terms or if the Administrator reasonably considers it appropriate to do so. The Administrator will notify any relevant Participant as soon as practicable after any such change and the Award Letter is in such case deemed to have been updated accordingly.

6 **SETTLEMENT OF AWARDS**

6.1 **Delivery of Ordinary Shares or settlement in cash**

- 6.1.1 If an Award is eligible for Settlement, the Administrator will arrange for the delivery of the relevant Ordinary Shares to the Participant at the end of the fiscal quarter in which the Awards became eligible for Settlement (or, if the Awards become eligible for Settlement in the last fifteen (15) days of the relevant quarter, at the end of the next quarter).
- 6.1.2 Ordinary Shares delivered by the Company in Settlement of Awards may be authorized and unissued shares, Ordinary Shares held in the treasury by the Company, Ordinary Shares purchased on the open market or by private purchase, or a combination of the foregoing.
- 6.1.3 In deviation of Clause 6.1.1, the Administrator may (at its sole discretion) elect to settle Awards that are eligible for Settlement in (i) cash or (ii) part cash and part Ordinary Shares, in lieu of issuing (only) Ordinary Shares. If a cash payment is made in lieu of delivering Ordinary Shares, the (gross) amount of such payment shall be equal to the market value per Ordinary Share on the date on which the Award become eligible for Settlement and in such case the Participant is and was not entitled to the delivery of any Ordinary Shares.

6.2 **Shareholder rights**

A Participant will only be entitled to rights attaching to the Ordinary Shares from the date of the issuance or transfer of such Ordinary Shares to the Participant.

7 LEAVER ARRANGEMENTS

7.1 Leaver classification

7.1.1 The Participant shall be deemed a "**Leaver**" in the event of the occurrence of a circumstance set out in Clauses 7.1.2, 7.1.3, 7.1.4 or 7.1.7 in respect of the Participant.

7.1.2 The Participant shall be deemed to be a "**Good Leaver**" in case of:

- (a) Departure of the Participant for reasons or under circumstances which do not make him or her an Early Leaver or a Bad Leaver, in which case the Reference Date will be the date of Departure or, at the sole discretion of the Administrator, the date on which notice of termination is given; or
- (b) requalification of a Bad Leaver to a Good Leaver by the Administrator, in which case the Reference Date will be the Reference Date for the Bad Leaver event as determined in accordance with Clause 7.1.4 or such later date as determined by the Administrator (at its sole discretion).

7.1.3 The Participant shall be deemed to be an "**Early Leaver**" if the management, service or employment agreement of the Participant is terminated (i.e. notice is given) by the Participant, including by not extending a contract after expiry of its term at the same terms, except if such termination or non-extension is a result of its retirement at the statutory retirement age, death of the Participant or in each of the following cases (only if confirmed in writing by a qualified and well reputed medical practitioner approved by Administrator): its long-term disability, life-threatening or serious chronic illness or due to care taking of its spouse/partner or dependent child(ren) due to their life-threatening or serious chronic illness, as a result of which the Participant cannot reasonably be expected to resume his or her role within the next twelve (12) months, whereby the Reference Date will be the date of Departure or, at the sole discretion of the Administrator, the date on which notice of termination is given.

7.1.4 The Participant shall be deemed to be a "**Bad Leaver**":

- (a) if the management, service or employment agreement of the Participant is terminated (i.e. notice is given) by the relevant Group Company for Cause, in which case the Reference Date will be the date of Departure or, at the sole discretion of the Administrator, the date on which notice of termination is given; and
- (b) in case of a Material Breach, in which case the Reference Date will be the date on which the Material Breach occurs pursuant to the definition of Material Breach.

7.1.5 In the event the management, service or employment agreement of the Participant terminates and the Participant subsequently enters into a new management, service or employment agreement with any Group Company (resulting in a substantially uninterrupted continuation of the relationship of the Participant with the Group), the Participant will not be deemed a Leaver pursuant to Clauses 7.1.2, 7.1.3 or 7.1.4(a).

7.1.6 Unless otherwise determined by the Administrator, in the event that the Group Company with which the Participant has its management, service or employment agreement ceases to be a member of the Group (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's management, service or employment agreement is transferred to another entity that remains part of the Group, such Participant shall be deemed to be a Good Leaver in accordance with Clause 7.1.2(a).

7.1.7 In the event the Participant is a Good Leaver and thereafter:

- (a) breaches any of the covenants in his or her management, service or employment agreement relating to non-competition, non-solicitation or non-disparagement; or
- (b) breaches any significant covenant relating to confidentiality in his or her management, service or employment agreement,

the Participant shall be deemed a Bad Leaver on the basis of this Clause 7.1.7 (unless the Administrator, at its sole discretion, determines otherwise). In such event, the Reference Date will remain to be the original Reference Date as per which the Participant initially qualified as a Good Leaver (unless the Administrator, at its sole discretion, determines that the Reference Date is the date on which the Participant becomes a Bad Leaver).

7.2 **Effects of being a Leaver**

7.2.1 If the Participant becomes a Bad Leaver or an Early Leaver, all of the outstanding Awards of the Participant will immediately lapse (without any right to compensation for the Participant).

7.2.2 If the Participant becomes a Good Leaver:

- (a) a *pro rata* percentage of such Participant's outstanding Restricted Share Units that are due to become eligible for Settlement at the next anniversary of the Award Date shall be retained by the Participant subject to the terms and conditions of the Plan and the Award Letter, which *pro rata* percentage is calculated as the number of full months elapsed since the later of (i) the

Award Date and (ii) the last anniversary of the Award Date; *divided by twelve*; ¹

- (b) all other outstanding Restricted Share Units of the Participant will immediately lapse (without any right to compensation for the Participant);
- (c) all outstanding Performance Share Units of the Participant that have not yet satisfied the Performance Condition will immediately lapse (without any right to compensation for the Participant); and
- (d) all outstanding Performance Share Units of the Participant that have satisfied the Performance Condition shall be retained by the Participant subject to the terms and conditions of the Plan and the Award Letter.

8 CLAWBACK AND REPAYMENT

All Awards shall be subject to reduction, cancellation, forfeiture or recoupment to the extent necessary to comply with (i) any clawback, forfeiture or other similar policy adopted by the Company and as in effect from time to time; and (ii) Law. Further, unless otherwise determined by the Administrator, to the extent that the Participant receives Ordinary Shares or a (gross) cash amount in excess of the number of Ordinary Shares or (gross) cash amount that the Participant should otherwise have received under the terms of the Award for any reason (including, without limitation, by reason of a financial restatement, mistake in calculations or other administrative error), the Participant shall be required to repay any such excess amount to the Company.

9 TRANSFERABILITY

A Participant's rights under this Plan, including any Award, are strictly personal and non-transferable. A Participant's Award will lapse if the Participant transfers, assigns, pledges, charges, encumbers or otherwise disposes of the Award or any of the rights in respect of it, whether voluntarily or involuntarily (other than in the event of death of the Participant). This Clause 9 also has property law effect (*goederenrechtelijk effect*).

¹ Illustrative example: A Participant becomes a Good Leaver after 18 months. 1/3rd of the Participant's Restricted Share Units would have become eligible for Settlement at the second anniversary of the Award Date (i.e., after 24 months). At the moment the Participant becomes a Good Leaver, 6 months have elapsed since the last (here: first) anniversary of the Award Date. The Participant will retain $6/12 = 50\%$ of the 1/3rd instalment that would have vested at the second anniversary of the Award Date. All other outstanding Restricted Share Units will lapse.

10 HOLDING PERIODS

Following the Settlement of an Award, the Ordinary Shares acquired by the Participant may be subject to a period during which the Ordinary Shares may not be transferred, assigned, charged or otherwise disposed of, except with the consent of the Administrator (a "**Holding Period**"). Applicability of a Holding Period will be determined by the Administrator and set out in the Award Letter. The Administrator may, at its sole discretion, waive the Holding Period in respect of one or more Participants.

11 DEALING RESTRICTIONS

11.1 Dealing Restrictions

Dealing Restrictions may prohibit the Award becoming eligible for Settlement, the delivery or arranging for the delivery of Ordinary Shares to settle an Award, and/or the Participant from selling Ordinary Shares (including in the context of the sell-to-cover arrangement set out in Clause 15.3).

11.2 Impact of Dealing Restrictions

If Dealing Restrictions apply, then the delivery of Ordinary Shares to settle an Award will not occur until the Dealing Restrictions cease to apply (and then be settled as soon as reasonably practicable after such Dealing Restrictions ceasing to apply), unless the Administrator decides otherwise. For the avoidance of doubt, the Award will not become unconditional until Settlement has occurred.

11.3 Acceptance of Dealing Restrictions

By accepting an Award a Participant agrees to comply with all Dealing Restrictions.

12 CHANGE OF CONTROL

12.1 Change of control

For the purpose of this Plan, "**Change of Control**" means:

- (a) the closing of a transaction or series of related transactions whereby any Person acquired beneficial ownership, directly or indirectly, of more than fifty percent (50%) (on a fully diluted basis) of either (A) the then-outstanding Ordinary Shares; or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors; provided, however, that for purposes of the Plan, the following acquisitions shall not constitute a Change of Control: (I) any acquisition by the Company or any Affiliate; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in

respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant acting in concert (or any entity controlled by the Participant or any group of Persons including the Participant acting in concert); and

- (b) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of
 - (i) a merger, consolidation, reorganization, or business combination, (ii) a sale or other disposition of all or substantially all of the Group's assets in any single transaction or series of related transactions, or (iii) the acquisition of assets or stock of another entity, in each case other than a transaction:
 - (i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such Person, the "**Successor Entity**") directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction; and
 - (ii) after which no person or group acting in concert beneficially owns voting securities representing fifty per cent (50%) or more of the combined voting power in the general meeting of the Successor Entity; provided that no person or group shall be treated for purposes of this sub (b)(ii) as beneficially owning fifty percent (50%) or more of the combined voting power in the general meeting of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction.

12.2 Effects of a Change of Control

In the event a Change of Control, the Administrator shall determine (at its sole discretion) whether the outstanding Awards shall:

- (a) become eligible for Settlement on an accelerated basis upon such Change of Control occurring and settled in accordance with Clause 6 (*Settlement of awards*);
- (b) be cancelled upon such Change of Control occurring, against payment of a (gross) amount in cash equal to the fair market value of the underlying

Ordinary Shares or, in case of a public offer, the offer price offered by the offeror per Ordinary Share;

- (c) remain outstanding in accordance with the terms and conditions of this Plan and the relevant Award Letter, provided that if the Awards remain outstanding:
 - (A) unless the Administrator determines otherwise, the Performance Condition will be assumed to be achieved in full;
 - (B) unless the Administrator determines otherwise, a Participant's Awards will become eligible for Settlement upon (i) termination of the management, service or employment agreement between the Participant and the relevant Group Company, by the Group Company other than for Cause; or (ii) a Good Reason resignation by the Participant; and
 - (C) the Administrator may make such amendments to the terms and conditions of this Plan and the relevant Award Letters as it deems reasonably necessary or desirable to continue the Awards after the Change of Control; or
- (d) be assumed, substituted or assumed by a successor of the Company (or a parent or subsidiary of the successor of the Company) in such Change of Control transaction,

it being understood that the Administrator may apply a combination of the above treatments.

12.3 **Other corporate events**

If the Company is affected by:

- (a) any demerger, delisting, distribution (other than an ordinary dividend), stock split or reverse split, or other transaction which might affect the current or future value of any Award; or
- (b) any reverse takeover, merger by way of a dual listed company or other significant corporate event,

in each case other than a Change of Control, the Administrator may decide, at its sole discretion, that such event will be treated as a Change of Control.

12.4 **Winding up**

In case of the voluntary winding up of the Company (other than as part of a *bona fide* internal reorganisation) and unless determined otherwise by the Administrator at its sole discretion, Awards will become eligible for Settlement on the date the notice is given of such voluntary winding up by the Administrator.

12.5 **Holding periods; malus and clawback provisions**

In case of a Change of Control, the Administrator may decide (at its sole discretion) that:

- (a) any applicable holding periods are lifted or amended; and
- (b) any applicable malus and/or clawback arrangements will no longer apply to an Award or Ordinary Shares acquired as a result of the Change of Control event, or that such arrangements will be amended.

13 **VARIATIONS IN SHARE CAPITAL AND SIMILAR EVENTS**

13.1 **Relationship to other provisions**

Notwithstanding any other provision in this Plan to the contrary, this Clause 13 (*Variations in share capital and similar events*) shall apply to all Awards granted under the Plan.

13.2 **Adjustment Event**

In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Ordinary Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of Ordinary Shares or other securities of the Company, issuance of warrants or other rights to acquire Ordinary Shares or other securities of the Company, or other similar corporate transaction or event that affects the Ordinary Shares (including a Change of Control), or (ii) unusual or nonrecurring events affecting the Group, including changes in applicable rules, rulings, regulations, or other requirements, that the Administrator determines, at its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "**Adjustment Event**"), the Administrator may (but shall not be required to) in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it deems equitable, to any or all of: (A) subject to the General Meeting taking the resolutions required by Law, the Absolute Share Limit; (B) the number of Ordinary Shares or other securities of the Company (or number and kind of other securities or other property) which may be delivered in

respect of Awards or with respect to which Awards may be granted under the Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of Ordinary Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; or (II) any applicable performance measures, service measures or Other Vesting Conditions.

13.3 Adjustment events

13.3.1 Without limiting Clause 13.2, except as may otherwise be provided in an Award Letter, in connection with any Adjustment Event, the Administrator may, at its sole discretion, provide for any one or more of the following:

- (a) substitution or assumption of Awards (or awards of an acquiring company), acceleration of the vesting of, lapse of restrictions on, or termination of Awards; and
- (b) cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Administrator in connection with such event) the value of such Awards, if any, as determined by the Administrator (which value, if applicable, may be based upon the price per Ordinary Share received or to be received by other shareholders of the Company in such event), including a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Awards prior to cancellation, or the underlying Ordinary Shares in respect thereof.

13.3.2 Any adjustment provided under this Clause 13 (*Variations in share capital and similar events*) may provide for the elimination of any fractional share that might otherwise become subject to an Award.

13.3.3 Any adjustment, substitution, determination of value or other action taken by the Administrator under this Clause 13 (*Variations in share capital and similar events*) (or any absence of any adjustment, substitution, determination of value or other action) shall be conclusive and binding for all purposes.

14 COVENANTS

14.1 Acknowledgements

By participating in this Plan, the Participant, acknowledges and agrees that:

- (a) this Plan nor the granting of the Awards to the Participant creates any right to Awards or any other type of bonus or incentive in the future;
- (b) this Plan nor the granting of Awards to the Participant constitutes a guarantee that any entitlements will become due under this Plan;
- (c) this Plan nor the granting of Awards to the Participant shall be interpreted as forming (part of) an employment, services or management agreement between the Participant and any Group Company;
- (d) none of Awards or other benefits that may be received under the Plan are pensionable, nor will any Awards affect the availability or calculation of any other benefits or rewards including (but not limited to) holiday pay, other bonuses or profit sharing arrangements, retirement or severance benefits, insurance benefits or any other benefit plan of the Group; and
- (e) participation in the Plan does not provide the Participant with any right in respect of employment or continuation of current employment.

14.2 No compensation

No Participant has any right to compensation or damages for any loss (actual or potential) in relation to the Plan, including any loss in relation to:

- (a) any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of the Participant's employment or services relationship);
- (a) any exercise of a discretion or a decision taken in relation to an Award or the Plan, or any failure or delay to exercise a discretion or take a decision; and
- (b) the operation, suspension, termination or amendment of the Plan.

14.3 Consents and filings

All issuances and transfers of Ordinary Shares will be subject to the Company's articles of association and any necessary consents or filings required in any relevant jurisdiction. The Participant will be responsible for complying with any requirements needed in order to obtain, or to avoid the necessity for, any such consents or filings.

14.4 Confidentiality

The Participant agrees not to disclose (directly or indirectly), to any Person, the existence or contents of this Plan or the Award Letter, except (i) as required by Law, or (ii) to the Participant's advisers, the Participant's spouse or registered civil partner

(on the basis that each of the foregoing Persons agrees to keep the same confidential).

14.5 Data processing

The Participant acknowledges and agrees that the Company may, for the purpose of implementation, execution, administration and management of the participation by the Participant in this Plan, collect, use, process, and transfer personal data of the Participant in accordance with Law.

15 TAXES

- 15.1 The Company and any Group Company are entitled to withhold any wage withholding tax, employer levies, social security contributions, and/or any similar taxes and levies that are or become due in respect of any payment and any (deemed) benefits granted, whether in cash or in kind (including the vesting of any Restricted Share Units and Performance Share Units), under this Plan.
- 15.2 The Participant shall be solely and fully responsible for and shall indemnify, to the extent allowed under applicable law, the Company and, by way of irrevocable third party stipulation for no consideration (*onherroepelijk derdenbeding om niet*), any Group Company in respect of any and all taxes (including wage and payroll taxes, social security contributions and levies and any interests, fines, penalties and reasonable costs incurred in relation to such taxes, contributions and levies) incurred by the Company and its current and former subsidiaries or affiliates in relation to any payments or from any other (deemed) benefits granted, whether in cash or in kind (including the vesting of any Restricted Share Units and Performance Share Units), becoming due or being paid by the Company or any Group Company to the Participant pursuant to this Plan.
- 15.3 In case any Restricted Share Units or Performance Share Units, in whole or in part, vest in accordance with this Plan, the Company and any Group Company is entitled to sell such number of Ordinary Shares to be delivered to the Participant on behalf of such Participant as is necessary to cover any and all taxes as referred to Clause 15.2. The net sale proceeds from such sales, after deduction of reasonable costs, shall be used to satisfy any and all taxes as referred to Clause 15.2. The remainder of the cash proceeds or any rounding differences shall be paid to the Participant in cash.
- 15.4 This Clause 15 (*Taxes*) survives any termination of this Plan and the Participant remain bound thereby when such Participant is no longer engaged with the Company or any Group Company.

16 ADMINISTRATION OF THE PLAN AND AMENDMENTS

16.1 Administration

- 16.1.1 The Plan will be administered by the Supervisory Board (as the Administrator), which has authority to take such action in relation to, or make such rules and regulations for, the administration of the Plan as it considers necessary or desirable including to: (i) interpret, administer, reconcile any inconsistency in the Plan; (ii) correct any defect in, and/or supply any omission in any instrument or agreement relating to, or Awards granted under, the Plan; (iii) establish, amend, suspend, or waive any rules and regulations, and (iv) appoint such agents as the Administrator deems appropriate for the proper administration of the Plan.
- 16.1.2 The terms and conditions of Awards and the Administrator's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made individually for specific Participants, whether or not Participants are similarly situated.
- 16.1.3 To the extent permitted by Law, the Administrator may delegate any and all of its rights and powers under the Plan.

16.2 Administrator decisions

Unless otherwise explicitly provided for in the Plan, all decisions of the Administrator in connection with the Plan, including all decisions by persons to whom the Administrator has delegated its rights and powers under the Plan, and its interpretation and the terms of any Awards (including in any dispute) will be final and conclusive. The Administrator will decide whether and how to exercise any discretion under the Plan.

16.3 Amendments

- 16.3.1 The Administrator may unilaterally change the Plan in any way and at any time (including the provisions in this Clause 16 (*Administration of the plan and Amendments*)) or Award Letter if such change is deemed reasonably necessary or desirable by the Administrator.
- 16.3.2 The Administrator may, at its sole discretion, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Letter, prospectively or retroactively (including after a Participant's Departure); provided, that, other than pursuant to 13 (*Variations in share capital and similar events*), any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Participant with respect to any Award

therefore granted shall not to that extent be effective without the consent of the affected Participant.

16.4 Notice of change

The Administrator will give written notice of changes to Participants whose Awards are materially affected by such changes.

17 MISCELLANEOUS

17.1 Vesting

For the avoidance of doubt, the right to delivery of Ordinary Shares pursuant to any Awards, will only become unconditional upon the actual Settlement of an Award in accordance with Clause 6 (*Settlement of awards*))(also referred to as vesting) as until such settlement of an Award:

- (a) the Dealing Restrictions may still apply in accordance with Clause 11 (*Dealing Restrictions*); and
- (b) the leaver provisions may still apply in accordance with Clause 7 (*Leaver Arrangements*),

provided that no Other Vesting Conditions are imposed in the Award Letter in accordance with Clauses 4.3 (*Other Vesting Conditions*) or 5.3 (*Other Vesting Conditions*) which determine otherwise.

17.2 Currency conversions

Any conversion of money into different currencies (whether notional or actual) will be done at a time and rate of exchange that the Administrator decides. No Group Company will be liable for any loss due to movements in currency exchange rates or conversion or money transfer charges.

17.3 Invalidity

If any provision in this Plan is held to be illegal, invalid or unenforceable, in whole or in part, under any Law, then:

- (a) such provision or part shall to that extent be deemed not to form part of this Plan but the legality, validity or enforceability of the remainder of this Plan shall not be affected; and
- (b) the Administrator shall use reasonable efforts to determine a replacement provision that is legal, valid and enforceable to achieve so far as possible the intended effect of the illegal, invalid or unenforceable provision.

17.4 Governing law and jurisdiction

- 17.4.1 This Plan (including this Clause 17.4 (*Governing law and jurisdiction*)), and any non-contractual obligations arising out of or in connection with it, are governed by and shall be construed exclusively in accordance with the laws of the Netherlands.
- 17.4.2 All disputes which may arise out of or in connection with this Plan, including disputes concerning the existence and validity thereof and any non-contractual obligation, will be resolved in first instance by the competent court in Amsterdam, the Netherlands.

Schedule 1 Definitions and interpretation

1 Definitions

Capitalised terms, including those used in the introduction of this Plan, have the following meaning:

"**Absolute Share Limit**" has the meaning set out in Clause 2.2.1;

"**Activated Performance Share Units**" has the meaning set out in Clause 5.2.6;

"**Adjustment Event**" has the meaning set out in Clause 13.2;

"**Administrator**" has the meaning set out in Clause 2.3;

"**Affiliate**" means in respect of a Person, each other Person who Controls, is Controlled by or is under common Control with that Person;

"**Award**" means an award of Restricted Share Units or Performance Share Units in accordance with the Plan;

"**Award Date**" means, in respect of an Award, the date as per which an Award becomes effective;

"**Award Letter**" has the meaning set out in Clause 3.4.1;

"**Bad Leaver**" has the meaning set out in Clause 7.1.4;

"**Bitcoin**" means the decentralised digital currency known as bitcoin, that operates on a peer-to-peer network, based on cryptographic principles and maintained through a distributed ledger known as the blockchain;

"**BTC Yield**" has the meaning set out in Clause 5.2.4;

"**Cause**" means, unless the applicable Award Letter states otherwise, (i) "Cause" as defined in the relevant Participant's management, service or employment agreement; or (ii) in absence of any such management, service or employment agreement (or the absence of any definition of "Cause" included therein), the Participant's:

- (a) acts or omissions that, if the Participant were an employee, would justify a termination for urgent cause (*dringende reden*) as meant in section 7:678 BW (or equivalent grounds under other Law);
- (b) acts or omissions that, if the Participant were an employee, would justify a termination for reasonable cause (*redelijke grond*) as meant in section 7:669 paragraph (3) sub (e) through (h) BW (or equivalent grounds under other Law);

- (c) willful neglect in the performance of the Participant's duties for the Group, or willful or repeated failure or refusal to perform such duties;
- (d) engagement in conduct in connection with the Participant's employment or service with the Group, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Group or any Group Company;
- (e) conviction of, or plea of guilty or no contest to (i) any felony or (ii) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Group or any Group Company;
- (f) material violation of the written policies of the Group or the relevant Group Company (insofar such policy is applicable to the Participant), including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Group or the relevant Group (insofar such policy is applicable to the Participant);
- (g) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Group or any Group Company, as applicable; or
- (h) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Group,

provided, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder;

"Change of Control" has the meaning set out in Clause 12.1;

"Company" has the meaning set out in Clause 2.1;

"Control" means in relation to any Person, that it, whether directly or indirectly, (i) holds more than fifty percent (50%) of the shares in the capital of that Person, (ii) whether by the ownership of share capital, the possession of voting rights, contract or otherwise, has the power to appoint or remove the majority of the members of the management board or other governing body of that Person or (iii) otherwise has the power to direct or cause direction of the management and policies of that Person, whether through ownership of voting interests, by contract or otherwise (whereby a limited partnership shall be deemed to be Controlled by its general partner);

"Dealing Restrictions" means any internal or external restrictions on dealings or transactions in securities as applicable from time to time;

"Departure" means the cessation (or if so elected by the Administrator, the notice of cessation) of the Participant's role as a manager, (management, supervisory or advisory) director, officer, employee or adviser of the Group for or as a result of the termination of any management, service

or employment agreement (whether due to resignation, dismissal, death, non-renewal, the sending of a termination notice or otherwise);

"Early Leaver" has the meaning set out in Clause 7.1.3;

"Effective Date" has the meaning set out in Clause 2.4.1;

"General Meeting" means the general meeting of the Company;

"Good Leaver" has the meaning set out in Clause 7.1.2;

"Good Reason"

"Group" means the Company and any of its subsidiaries from time to time, and each of them a **"Group Company"**;

"Holding Period" has the meaning set out in Clause 10;

"Law" means any applicable statute, law, directive, rule, (executive or other) order, code, judgment, injunction decree or other binding requirement of any governmental authority, in each as may be in force from time to time;

"Leaver" has the meaning set out in Clause 7.1.1;

"Material Breach" means:

- (a) a breach by the Participant of material obligations under the Participant's management, service or employment agreement;
- (b) a breach by the Participant of (a) any confidentiality or prohibited activities obligations included in the Participant's management, service or employment agreement, or (b) any anti-bribery and corruption and sanctions law policies that apply to the Company or any part of its business or assets;
- (c) a breach by the Participant of Clauses 9 (*Transferability*), 10 (*Holding Periods*) or 11 (*Dealing Restrictions*); or
- (d) the Participant (i) committing or having committed a criminal act (*misdrif*), (ii) committing or having committed fraud (*bedrog*) or willful misconduct (*opzet*) against any Group Company, or (iii) committing or having committed any action involving moral turpitude (including, but not limited to, discrimination, harassment, sexual misconduct and substance abuse);

"Ordinary Share" means an ordinary share (*gewoon aandeel*) in the capital of the Company;

"**Other Vesting Conditions**" has the meaning set out in Clause 4.3;

"**Participant**" means any Person that participates in the Plan;

"**Performance Condition**" has the meaning set out in Clause 5.2.4;

"**Performance Share Unit**" means an Award in accordance with Clause 5 (*Performance Share Units*);

"**Person**" means an individual, a company or corporation, a partnership, a limited liability company, a trust, an association, a foundation or other legal entity or unincorporated organisation, including any governmental authority;

"**Plan**" has the meaning set out in Clause 2.1;

"**Reference Date**" means the date as specified for the relevant Leaver event in Clauses 7.1.2, 7.1.4 or 7.1.7, as applicable

"**Restricted Share Unit**" means an Award in accordance with Clause 4 (*Restricted Share Units*);

"**Reverse Listing**" means the transaction between MKB Nedsense N.V and Treasury B.V. pursuant to which MKB Nedsense N.V acquired all issued and outstanding shares in the capital of Treasury B.V. and issued shares in its share capital to the shareholders of Treasury B.V.;

"**Settlement**" means settlement of an Award in accordance with Clause 6 (*Settlement of awards*);

"**Successor Entity**" has the meaning set out in Clause 12.1;

"**Supervisory Board**" means the supervisory board of the Company; and

"**Unlock Condition**" has the meaning set out in Clause 5.2.7.

2 Headings and references to Chapters, Paragraphs and Schedules

2.1 A reference in this Plan to:

- (a) a Chapter is to the relevant chapter of this Plan;
- (b) a Paragraph is to the relevant paragraph of this Plan; and
- (c) a Schedule is to the relevant schedule to this Plan.

3 Other references

3.1 Whenever used in this Plan, the words "include", "includes" and "including" will be deemed to be followed by the phrase "without limitation".

- 3.2** Whenever used in this Plan, the words "as of" will be deemed to include the day or moment in time specified thereafter.
- 3.3** Any reference in this Plan to any gender includes all genders, and words importing the singular include the plural and vice versa.

Schedule 2 Template Award Letter

[To be attached separately]

Schedule 3 Illustrative examples vesting of Performance Share Units

[To be attached separately]