

COINSHARES PLC

FORM S-8

(Securities Registration: Employee Benefit Plan)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

COINSHARES PLC

(Exact name of registrant as specified in its charter)

Jersey	Not Applicable
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

2 Hill Street
St. Helier, JE2 4UA
Jersey
(Address of Principal Executive Offices)(Zip Code)

CoinShares PLC 2026 Equity Incentive Plan
(Full title of the plan)

CoinShares Co
437 Madison Ave, 28th Floor
New York, NY 10022
(Name and address of agent for service)

+44 1534 513 100
(Telephone number, including area code, of agent for service)

With copies to:

Daniel Forman
Ethan Silver
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, New York 10020
Tel.: (212) 262-6700

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

EXPLANATORY NOTE

This Registration Statement on Form S-8 (this “Registration Statement”) is being filed by CoinShares PLC (the “Registrant”) for the purpose of registering ordinary shares, no par value, of the Registrant (“Ordinary Shares”), reserved for issuance under the CoinShares PLC 2026 Equity Incentive Plan (together with each sub-plan, appendix and set of regional terms adopted thereunder, the “Plan”), consisting of 14,495,822 Ordinary Shares initially available for awards under the Plan, following the approval of the Plan by the Registrant’s shareholders at its extraordinary general meeting held on September 15, 2026.

PART I
INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the Plan covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 under the Securities Act.

PART II
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Commission by the Registrant pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are hereby incorporated by reference in this Registration Statement:

- (a) The Registrant’s shell company report on [Form 20-F](#) (with the exception of the consolidated financial statements of Odysseus Holdings Limited from August 29, 2025 (Inception) to September 18, 2025), filed with the Commission on March 31, 2026;
- (b) The Registrant’s annual report on [Form 20-F](#), for the fiscal year ended December 31, 2025, filed with the Commission on April 30, 2026;
- (c) The fiscal 2026 first half financial results in [Exhibit 99.3](#) to the Registrant’s report on Form 6-K filed with the Commission on September 14, 2026; and
- (d) The description of the Registrant’s Ordinary Shares, contained in the Registrant’s Registration Statement on [Form 8-A](#), filed with the Commission on March 31, 2026, including all other amendments and reports filed for the purpose of updating such description, including in the Registrant’s annual report on [Form 20-F](#) filed with the Commission on April 30, 2026.

All other documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act and, to the extent expressly designated therein as being incorporated by reference herein, any Report on Form 6-K furnished by the Registrant, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement, which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from their respective dates of filing (other than documents and information furnished and not filed in accordance with Commission rules, including any corresponding exhibits thereto, unless expressly stated otherwise therein).

Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this Registration Statement, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities, other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding, is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue. The Registrant has entered into indemnification agreements with each of its directors and officers. The indemnification agreements provide the indemnitees with contractual rights to indemnification, and expense advancement and reimbursement, to the fullest extent permitted under Jersey law.

Subject to the Companies (Jersey) Law 1991, as amended (the “Jersey Companies Law”), the Registrant’s memorandum and articles of association permit the Registrant to indemnify any director against any liability and to purchase and maintain insurance against any liability for any director.

However, Article 77 of the Jersey Companies Law limits the ability of a Jersey company to exempt or indemnify a director from any liability arising from acting as a director. It provides that, subject to any contrary provisions in the articles of association, a company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with any proceedings, any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, by reason of the fact that the person is or was an officer of the company; or
- (b) is or was, at the request of the company, serving as an officer of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

The indemnity will not apply unless the relevant person has acted honestly and in good faith and in what they believed to be in the best interests of the company and, in the case of criminal proceedings, the person had no reasonable cause to believe that their conduct was unlawful.

Article 77A of the Jersey Companies Law permits a company to purchase and maintain directors’ and officers’ insurance and the Registrant maintains a directors’ and officers’ liability insurance policy for the benefit of its directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
4.1**	Amended and Restated Memorandum and Articles of Association of CoinShares PLC (incorporated by reference to Exhibit 1.1 to the Registrant's Shell Company Report on Form 20-F, filed with the SEC on March 31, 2026).
4.2*	CoinShares PLC 2026 Equity Incentive Plan.
4.3*	CoinShares PLC 2026 Equity Incentive Plan – French Sub-Plan
4.4*	Form of Restricted Stock Unit Agreement (Country Appendices).
4.5*	Form of Restricted Share Unit Award Grant Notice and Agreement (French Sub-Plan).
5.1*	Opinion of Carey Olsen Jersey LLP.
23.1*	Consent of BDO LLP, independent registered public accounting firm, Coinshares PLC.
23.2*	Consent of BDO LLP, independent registered public accounting firm, CoinShares International Limited.
23.3*	Consent of BDO LLP, independent registered public accounting firm, CoinShares International Limited.
23.4*	Consent of WithumSmith+Brown, PC, independent registered public accounting firm, Vine Hill Capital Investment Corp.
23.5*	Consent of Carey Olsen Jersey LLP (included as part of Exhibit 5.1).
24.1**	Power of Attorney (included on the signature page to the original Registration Statement on Form F-1, filed on May 15, 2026).
107.1*	Filing Fee Table.

* Filed herewith.

** Previously filed.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Baliwick of Jersey, Channel Islands, on October 16, 2026.

CoinShares PLC

By: /s/ Jean-Marie Mognetti
Name: Jean-Marie Mognetti
Title: Chief Executive Officer

II-4

POWER OF ATTORNEY

The undersigned directors and officers of CoinShares PLC hereby constitute and appoint Jean-Marie Mognetti and Matt Morris and each of them, any of whom may act without joinder of the other, the individual's true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for the person and in his or her name, place and stead, in any and all capacities, to sign this Registration Statement and any or all amendments, including post effective amendments to the Registration Statement and all other documents in connection therewith to be filed with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact as agents or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereto.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement and Power of Attorney have been signed by the following persons in the capacities indicated on October 16, 2026.

<u>Signature</u>	<u>Title</u>
<u>/s/ Jean-Marie Mognetti</u> Jean-Marie Mognetti	Chief Executive Officer, President and Executive Director (Principal Executive Officer)
<u>/s/ Matt Morris</u> Matt Morris	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ Paul Grinberg</u> Paul Grinberg	Director
<u>/s/ Daniel Masters</u> Daniel Masters	Director
<u>/s/ Christopher D. Myers</u> Christopher D. Myers	Director
<u>/s/ Caroline D. Pham</u> Caroline D. Pham	Director

II-5

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative in the United States of CoinShares PLC has signed this Registration Statement in the City of New York, State of New York, on October 16, 2026.

CoinShares Co.

By:	<u>/s/ Jean-Marie Mognetti</u>
Name:	Jean-Marie Mognetti
Title:	Director

COINSHARES PLC
2026 EQUITY INCENTIVE PLAN
ADOPTED BY THE BOARD OF DIRECTORS: August 21, 2026
APPROVED BY THE STOCKHOLDERS: September 15, 2026

1. Purposes; Plan; Incorporation of Regional Terms; Local Law Appendices; Order of Precedence

(a) **Purposes of the Plan.** The purpose of this 2026 Equity Incentive Plan is to advance the interests of the Company and the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who make (or are expected to make) important contributions to the Company by providing such persons with equity ownership opportunities with a view to aligning the interests of such persons with those of the Company and its stockholders.

The Plan permits the grant of Incentive Stock Options, Nonstatutory Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Other Stock or Cash Based Awards and Dividend Equivalents. For the avoidance of doubt, save as otherwise expressly provided herein, this Plan does not in any way apply to the Prior Plan which shall be governed by and construed in accordance with the terms and conditions as set out in its governing documents. Further, all powers and authorities of the Administrator are delegated by the Board, and the Board may exercise any power or authority of the Administrator at any time and from time to time.

(b) **Plan; Incorporation of Regional Terms.** This 2026 Equity Incentive Plan, together with each local jurisdiction schedule, sub-plan and/or supplemental agreements, arrangements or terms as may be adopted by the Board (or any delegate Committee of the Board) from time to time (collectively, the "Regional Terms"), shall constitute a single integrated equity incentive plan for CoinShares group (together, the "Plan"). Accordingly, references in this Employee Incentive Plan to the "Plan" shall mean, collectively, the terms and conditions set forth in the main body of this Employee Incentive Plan together with the Regional Terms as may be amended, supplemented or modified from time to time and any reference to "Plan" shall, save where the context otherwise requires, be read and construed accordingly.

To the extent applicable to a Participant or Service Provider, Regional Terms shall to the extent applicable apply to, and form part of, the Plan with respect to such Participant or Service Provider. The Plan and Regional Terms shall be interpreted harmoniously to the fullest extent possible; provided, however, that in the event of any conflict, inconsistency or ambiguity between the terms of the main body of the Plan and the Regional Terms, the terms of the Regional Terms shall govern and prevail with respect to the relevant Participant or Service Provider to the extent specified therein or otherwise to the extent necessary to comply with Applicable Law.

(c) **Local Law Appendices; Order of Precedence.** The Committee may adopt such rules, procedures, agreements, sub-plans, appendices and supplements to the Plan as it may determine to be necessary or advisable for purposes of administering the Plan outside the United States or to comply with Applicable Laws as may be amended supplemented or modified from time to time.

To the extent a Participant or Service Provider is subject to the Regional Terms by operation of the such Participant's or Service Provider's jurisdiction of employment or engagement (as the case may be), the the Regional Terms shall apply to such Participant and shall be deemed incorporated into and form part of the Plan and the applicable Award Agreement as applicable to each Participant or Service Provider. In the event of any conflict, ambiguity or inconsistency between the terms of the Plan or an Award Agreement, on the one hand, and the Regional Terms, on the other hand, the terms of the Regional Terms shall govern and

prevail with respect to such Participant or Service Provider to the extent necessary to comply with Applicable Law, regulation or tax requirements or otherwise to give effect to the intended operation of such Regional Terms.

For the avoidance of doubt, the applicability of the Regional Terms shall be determined by the Committee in its sole discretion by reference to such factors as the Committee in its sole discretion deems relevant, including, without limitation, the identity and jurisdiction of the employing entity, work location of the Participant or Service Provider, tax residency and/or legal residency of the Participant or Service Provider, as the case may be. Subject to Applicable Law, the adoption or application of the Regional Terms with respect to one jurisdiction or one Participant or Service Provider shall not give rise to any right or entitlement of any other Participant or Service Provider to the application of the Regional Terms or to any similar treatment.

The Committee shall retain full authority to interpret, amend, revise, suspend or terminate the Regional Terms at any time, subject to Applicable Law and the terms of the Plan.

2. Definitions. As used herein, the following definitions will apply:

(a) “**Administrator**” means the Board or such Committee as is or may be designated by the Board to administer the Plan from time to time, in accordance with Section 4.

(b) “**Applicable Laws**” means any applicable law, including the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan from time to time, including without limitation, Jersey, Channel Islands, France, U.K. and/or Switzerland.

(c) “**Award**” means, individually or collectively, a grant under the Plan of Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, an Other Stock or Cash Based Award or a Dividend Equivalent award.

(d) “**Award Agreement**” means the written or electronic agreement, terms and conditions, contract or other instrument or document setting forth the terms and conditions applicable to each Award granted under the Plan. The Award Agreement is subject to the terms and conditions of the Plan.

(e) “**Board**” means the Board of Directors of the Company from time to time.

(f) “**Cause**” means the use of such term in any written agreement between the Participant and CoinShares defining such term and, in the absence of such agreement, such term means, with respect to a Participant, the occurrence of any of the following actions or events by such Participant: (i) the Participant’s conviction of any criminal offence punishable by imprisonment and/or any crime involving fraud, dishonesty or moral turpitude; (ii) the Participant’s commission of or attempted commission of, or participation in, a fraud or act of dishonesty against the Company; (iii) the Participant’s material violation of any applicable law or regulation or any contract or agreement between CoinShares and the Participant or of any statutory duty owed to the Company; (iv) the Participant’s material failure to comply with the written policies, procedures or rules of CoinShares and as the context may require all of its direct or indirect subsidiaries and/or affiliated entities and/or entities managed or advised by any such subsidiaries or affiliates with respect to which the Participant is required to comply; (v) the Participant’s unauthorized use or disclosure of CoinShares’s confidential information or trade secrets; (vi) the Participant’s material failure or neglect to perform assigned duties after receiving written notification of the failure; (vii) the Participant’s willful disregard of any material lawful written instruction from CoinShares; or (viii) the Participant’s

willful misconduct or insubordination with respect to CoinShares ; provided that, in the case of (iii), (iv), (v), (vi), (vii) and (viii) above, if such action or conduct is curable, (A) CoinShares shall provide the Participant written notice within thirty (30) days following the occurrence (or CoinShares' 's first knowledge of the occurrence) of any such event; and (B) if following receipt of such written notice pursuant to sub-clause (viii) (A) of this definition of "Cause" as set out above, the Participant fails to cure such event within thirty (30) calendar days following receipt of such notice (or such longer period as CoinShares in its sole discretion may determine); and (C) CoinShares terminates the Participant's employment for Cause within thirty (30) days following the end of such cure period as specified in the written notice provided pursuant to sub-clause (viii) (A) of this definition of "Cause" as set out above.

(g) **"Change in Control"** means the occurrence of any of the following events:

(i) any "person," as such term is used in Sections 13(d) and 14(d) of the U.S. Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, or immediately after the transaction would be owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the combined voting power or economic interests of the Company, as applicable, as of immediately prior to such transaction), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the combined voting power or economic interests of the Company's then outstanding securities; provided that the provisions of this clause sub-clause (g)(i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under sub-clause (g)(iii) below;

(ii) during any period of 12 months, individuals who at the beginning of such period constitute the Board, and any new director of the Company (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in paragraph (i), (iii), or (iv) of this definition or a director whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such term is used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least a majority of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the Board;

(iii) a merger or consolidation of the Company with any other corporation or other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or parent company thereof) more than 50% of (i) the combined voting power of the voting securities and (ii) the economic interests of the surviving entity or the ultimate parent company thereof (within the meaning of Section 424(e) of the Code); provided, that a merger or consolidation effected to implement an internal recapitalization of the Company (or similar transaction) in which no "person" is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing more than 50% of either the combined voting power of the Company's then-outstanding voting securities or the then-outstanding economic interests shall not be considered a Change in Control; or

(iv) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets in which any "person", other than a person or persons who beneficially own(s), directly or indirectly, 50% or more of the combined voting power and economic interests of the outstanding voting securities of the Company immediately prior

to the sale, acquires (or has acquired during the 12-month period ending on the most recent acquisition by such “person”) assets from the Company that have a total gross fair market value equal to 50% or more of the total gross fair market value of all of the assets of the Company as of immediately prior to such sale or disposition of the Company’s assets.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Code Section 409A, to the extent required to avoid the imposition of additional taxes under Code Section 409A, such transaction or event described in subsections (i), (ii) or (iv) with respect to such Award (or portion thereof) will not be deemed a Change in Control unless the transaction qualifies as a “change in control event” within the meaning of Code Section 409A.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company’s incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

(h) “**Code**” means the Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(i) “**CoinShares**” means, as the context requires, the Company and all or any of its direct or indirect subsidiaries and/or affiliated entities and/or entities managed or advised by any such subsidiaries or affiliates from time to time.

(j) “**Committee**” means the Compensation Committee of the Board, or such other committee or subcommittee of the Board which may be comprised of one or more Directors and/or executive officers of the Company as appointed by the Board, to the extent permitted in accordance with Applicable Law.

(k) “**Common Stock**” means each or any (as the context may require) class of the common stock or ordinary shares of the Company, no par value.

(l) “**Company**” means CoinShares PLC, a public company limited by shares organized under the laws of Jersey.

(m) “**Consultant**” means any person, including an advisor, engaged by the Company or a parent or Subsidiary to render services to such entity who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

(n) “**Director**” means a member of the Board, from time to time.

(o) “**Disability**” means the participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months in accordance with the definition of total and permanent disability as defined in Code Section 22(e)(3), provided that in the case of Awards other than Incentive Stock Options, the Administrator in its sole discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards and internal policies adopted by CoinShares from time to time.

(p) “**Dividend Equivalent**” means a right to receive the equivalent value (in cash or Shares) of dividends paid on Shares, awarded under Section 10(b).

(q) “**DRO**” means a “domestic relations order” as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended from time to time, or the rules thereunder or any matrimonial property, family court or any similar orders purporting to assign or grant equity award rights, made by any court of competent jurisdiction with respect to a Participant or Service Provider (as applicable or as the case may be).

(r) “**Effective Date**” shall mean September 15, 2026, the date on which the Plan was approved by the stockholders of the Company.

(s) “**Employee**” means any officers or employee (as determined in accordance with Code Section 3401(c) and the Treasury Regulations thereunder) of the Company or CoinShares or deemed to be or treated or characterized as an employee under the employment laws of the relevant jurisdiction in which they are employed or otherwise engaged by CoinShares.

(t) “**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended.

(u) “**Fair Market Value**” means, as of any date, the value of a Share determined as follows:

(i) If the applicable class of Common Stock is listed on any established stock exchange, national market system or quoted or traded on any automated quotation system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the trading day immediately preceding the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator in its sole discretion deems appropriate;

(ii) If the applicable class of Common Stock is not listed on an established stock exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, the Fair Market Value of a Share will be the mean of the high bid and low asked prices for such date or, if no high bids and low asks were reported on such date, the high bid and low asked prices for a Share on the last preceding date such bids and asks were reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(iii) In the absence of an established market for the applicable class of Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

(v) “**Greater Than 10% Stockholder**” shall mean an individual then owning (within the meaning of Code Section 424(d)) more than 10% of the total combined voting power of all classes of stock of the Company or any subsidiary corporation (as defined in Code Section 424(f)) or parent corporation thereof (as defined in Code Section 424(e)).

(w) “**Incentive Stock Option**” means an Option that by its terms qualifies and is otherwise intended to qualify as an incentive stock option within the meaning of Code Section 422 and the regulations promulgated thereunder.

(x) “**Nonstatutory Stock Option**” means an Option that by its terms does not qualify or is not intended to qualify as an Incentive Stock Option.

(y) “**Non-Employee Director**” shall mean a Director of the Company who is not an Employee.

(z) “**Option**” means a right to purchase Shares of a specified class and at a specified exercise price, granted under Section 6. An Option shall be either a Nonstatutory Stock Option or an Incentive Stock Option; provided, however, that Options granted to Non-Employee Directors and Consultants shall only be Nonstatutory Stock Options.

(aa) “**Other Stock or Cash Based Award**” shall mean a cash payment, cash bonus award, stock payment, stock bonus award, performance award or incentive award that is paid in cash, Shares or a combination of both, awarded under Section 10, which may include, without limitation, deferred stock, deferred stock units, performance awards, retainers, committee fees, and/or meeting-based fees.

(bb) “**Parent**” means any entity (other than the Company) in an unbroken chain of entities ending with the Company if, at the time of determination, each of the entities other than the Company owns securities or interests possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other entities in such chain.

(cc) “**Participant**” means the holder of an outstanding Award.

(dd) “**Performance Criteria**” shall mean the criteria (and adjustments) that the Administrator selects for an Award for purposes of establishing the Performance Goal or Performance Goals for a Performance Period.

(ee) “**Performance Goals**” shall mean, for a Performance Period, one or more goals established in writing by the Administrator for the Performance Period based upon one or more Performance Criteria. Depending on the Performance Criteria used to establish such Performance Goals, the Performance Goals may be expressed in terms of overall performance of the CoinShares group or the performance of a Subsidiary, division, business unit, or an individual or a combination of overall performance of the CoinShares group and the performance of a Subsidiary, division, business unit, or an individual, as the case may be.

(ff) “**Performance Period**” shall mean one or more periods of time, which may be of varying and overlapping durations, as the Administrator may determine from time to time, over which the attainment of one or more Performance Goals will be measured for the purpose of determining a Participant’s right to, vesting of, and/or the payment or receipt in respect of, an Award.

(gg) “**Permitted Transferee**” shall mean, with respect to a Participant, any “family member” of the Participant, as defined in the General Instructions to Form S-8 Registration Statement under the Securities Act (or any successor form thereto), or any other transferee specifically approved by the Administrator subject always to Applicable Law.

(hh) “**Plan**” means this CoinShares PLC 2026 Equity Incentive Plan.

(ii) “**Prior Plan**” means the CoinShares International Limited Employee Incentive Plan, as adopted by the Board of Directors of the Company and approved by the Company’s shareholder on 27 March 2026.

(jj) “**Program**” shall mean any program adopted by the Administrator pursuant to the Plan containing the terms and conditions intended to govern a specified type of Award granted under the Plan and pursuant to which such type of Award may be granted under the Plan.

(kk)“**Restricted Stock**” means Shares of a specified class issued pursuant to Section 8 that are subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

(ll) “**Restricted Stock Unit**” means a bookkeeping entry representing an amount equal to the Fair Market Value of one Share of a specified class, granted pursuant to Section 9. Each Restricted Stock Unit represents an unfunded and unsecured obligation of the Company.

(mm)“**Restriction Period**” means the period during which the transfer of Shares of Restricted Stock is subject to restrictions and therefore, the Shares are subject to a substantial risk of forfeiture or repurchase. Such restrictions may be based on the passage of time, the achievement of Performance Goals, or the occurrence of other events as determined by the Administrator in its sole discretion.

(nn)“**Section 409A**” shall mean Code Section 409A and the Department of Treasury regulations and other interpretive guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Effective Date.

(oo)“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Service Provider**” means an Employee, Director or Consultant, as the context may require.

(pp)“**Share**” means a share of Common Stock.

(qq)“**Stock Appreciation Right**” means an Award, granted alone or in connection with an Option, that pursuant to Section 7 is designated as a Stock Appreciation Right.

(rr) “**Subsidiary**” means any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain beneficially owns, at the time of the determination, securities or interests representing at least fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain, provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under U.S. Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under U.S. Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

(ss) “**Substitute Award**” shall mean an Award granted under the Plan in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock, in any case, upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity; provided, however, that in no event shall the term “Substitute Award” be construed to refer to an award made in connection with the cancellation and repricing of an Option or Stock Appreciation Right.

(tt) “**Termination of Service**” shall mean the date the Participant ceases to be a Service Provider. The Administrator, in its sole discretion, shall determine the effect of all matters and questions relating to any Termination of Service for purposes of the Plan acting at all times reasonably and in good faith and in accordance with Applicable Law.

3. Stock Subject to the Plan.

(d) **Stock Subject to the Plan.** Subject to the provisions of Section 12, the maximum aggregate number of Shares that may be subject to Awards and sold under the Plan is (i) 11% of the number of Shares outstanding as of the Effective Date (the “Initial Share Pool”) plus any Shares remaining available for grant under the Prior Plan and (ii) an annual increase on the first day of each calendar year beginning on January 1, 2027 and ending on and including January 1, 2029, equal to the lesser of (A) 3% of the number of outstanding Shares on the last day of the immediately preceding fiscal year and (B) such smaller number of Shares as determined by the Board; provided that, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options shall equal the Initial Share Pool. The Shares may be authorized but unissued, or reacquired Common Stock.

(e) **Lapsed Awards.** If an Award, including any award granted under the Prior Plan, expires or becomes unexercisable without having been exercised in full, or, with respect to Restricted Stock or Restricted Stock Units, is forfeited to or repurchased by the Company due to the failure to vest or otherwise, the unpurchased Shares (or for Awards other than Options or Stock Appreciation Rights the forfeited or repurchased Shares) which were subject thereto will become available for future grant or sale under the Plan (unless the Plan has terminated). With respect to Stock Appreciation Rights, only Shares actually issued pursuant to a Stock Appreciation Right will cease to be available under the Plan; all remaining Shares under Stock Appreciation Rights will remain available for future grant or sale under the Plan (unless the Plan has terminated). Shares that have actually been issued under the Plan under any Award will not be returned to the Plan and will not become available for future distribution under the Plan; provided, however, that if Shares issued pursuant to Awards of Restricted Stock or Restricted Stock Units are repurchased by the Company or are forfeited to the Company due to the failure to vest, such Shares will become available for future grant under the Plan. Shares used to pay the exercise price of an Award or to satisfy any tax withholding or other fiscal obligations related to an Award will become available for future grant or sale under the Plan. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Notwithstanding the foregoing and, subject to adjustment as provided in Section 12, the maximum number of Shares that may be issued upon the exercise of Incentive Stock Options will equal the aggregate Share number stated in Section 3(a), plus, to the extent allowable under Code Section 422 and the Treasury Regulations promulgated thereunder, any Shares that become available for issuance under the Plan pursuant to this Section 3(b).

(f) **Substitute Awards.** Substitute Awards may be granted on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in the Plan. Substitute Awards shall not reduce the Shares authorized for grant under the Plan, except as may be required by reason of Code Section 422, and Shares subject to such Substitute Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 3(b) above. Additionally, in the event that a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines has shares available under a pre-existing plan approved by its shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce or be deemed to reduce the Shares authorized for grant under the Plan (and Shares subject to such Awards shall not be added to the Shares available for Awards under the Plan as provided in Section 3(b) above); provided that Awards using such available Shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and, save where the Administrator expressly agrees otherwise, shall only be made to individuals who were not employed by or providing services to the Company or its Subsidiaries immediately prior to such acquisition or combination.

(g) **Minimum Vesting Requirement.** Notwithstanding any other provision of the Plan to the contrary, Awards granted under the Plan shall not vest over a period of less than one calendar year from the date on which the Award is granted; provided that the following shall not be subject to the foregoing minimum vesting requirement: (i) Awards to non-employee directors that vest on the earlier of the one-year anniversary of the date of grant and the next annual meeting of shareholders that is at least 50 weeks after the immediately preceding year's annual meeting, (ii) vested Shares delivered in lieu of fully vested cash compensation; (iii) substitute awards granted in connection with an acquisition under Section 3(c), and (iv) any additional Awards that the Administrator may grant, up to a maximum of five percent (5%) of the available share reserve authorized for issuance under Section 3(a). The minimum vesting period requirement under this Section 3(d) shall not apply to the Administrator's discretion to provide for accelerated exercisability or vesting of any Award, including in cases of retirement, separation from service, death, Disability or a Change in Control.

4. Administration of the Plan.

(a) **Administrator.** The Committee shall administer the Plan (except as otherwise expressly provided herein). To the extent required to comply with the provisions of Rule 16b-3, it is intended that each member of the Committee will be, at the time the Committee takes any action with respect to an Award that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3. Additionally, to the extent required by Applicable Law, each of the individuals constituting the Committee shall be an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. Notwithstanding the foregoing, any action taken by the Committee shall be valid and effective, whether or not members of the Committee at the time of such action are later determined not to have satisfied the requirements for membership set forth in this Section 4(a). Notwithstanding the foregoing, (i) the full Board, acting by a majority of its members in office, shall conduct the general administration of the Plan with respect to any Awards granted to Non-Employee Directors and, with respect to such Awards, the term "Administrator" as used in the Plan shall be deemed to refer to the Board and (ii) the Board or Committee may delegate its authority hereunder to the extent permitted by Section 4(e).

(b) **Duties of the Administrator.** Save as otherwise expressly provided herein or contemplated hereby, it shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with its provisions. Subject to Applicable Law, the Administrator shall have the power to interpret the Plan, all Programs and Award Agreements, and to adopt such rules for the administration, interpretation and application of the Plan and any Program as are not inconsistent with the Plan, to interpret, amend or revoke any such rules and to amend the Plan or any Program or Award Agreement; provided that the rights or obligations of the Participant holding such Award that is the subject of any such Program or Award Agreement are not materially and adversely affected by such amendment, unless the consent of the Participant is obtained or such amendment is otherwise permitted under Section 14 or Section 16(a). Subject to Applicable Law, in its sole discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee in its capacity as the Administrator under the Plan except with respect to matters which under Rule 16b-3 under the Exchange Act or any successor rule, or any regulations or rules issued thereunder, or the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded are required to be determined in the sole discretion of the Committee.

(c) **Powers of the Administrator.** Subject to the provisions of the Plan, including, in the case of the Committee, subject to the specific duties delegated by the Board to the Committee, and Applicable Law, the Administrator will have the authority, in its discretion:

- (i) to determine the Fair Market Value;

- (ii) to select the Service Providers to whom Awards may be granted hereunder;
- (iii) to determine the type or types of Awards to be granted to each Service Provider (including, without limitation, any Awards granted in tandem with another Award granted pursuant to the Plan);
- (iv) to determine the number of Awards to be granted and the number and class of Shares to be covered by each Award granted hereunder;
- (v) to approve forms of Award Agreements for use under the Plan;
- (vi) to determine the terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may be exercised or vest (which may be based on one or more Performance Criteria or achievement of one or more Performance Goals), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator will determine;
- (vii) to determine whether, to what extent, and under what circumstances an Award may be settled in, or the exercise price of an Award may be paid, in cash, Shares, other Awards, or other property, or an Award may be canceled, forfeited, or surrendered;
- (viii) to construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;
- (ix) to prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
- (x) to modify or amend each Award (subject to Section 16), including but not limited to the discretionary authority to extend the post-termination exercisability period of Awards and to extend the maximum term of an Option (subject to Section 6(d)) and the discretionary authority to accelerate, wholly or partially, the vesting or lapse of restrictions (and, if applicable, the Company shall cease to have a right of repurchase) of any Award or portion thereof at any time after the grant of an Award;
- (xi) to allow Participants to satisfy withholding tax obligations in a manner prescribed in Section 13;
- (xii) to authorize any person to execute on behalf of the Company any instrument required to effect the grant of an Award previously authorized by the Administrator;
- (xiii) to allow a Participant to defer the receipt of the payment of cash or the delivery of Shares that otherwise would be due to such Participant under an Award; and
- (xiv) to take any and all other actions, and to make any and all other determinations, interpretations, decisions, approvals, amendments, calculations, certifications or administrative arrangements, in each case as the Committee may deem necessary, desirable or advisable for the interpretation, administration, implementation, operation, compliance with Applicable Law, or effectuation of the purposes and intent of the Plan and any Award granted thereunder..

(d) **Effect of Administrator's Decision.** The Administrator's decisions, determinations and interpretations will be final and binding on all Participants and any other holders of Awards.

(e) **Delegation of Authority.** The Board, the Administrator or Committee (as the case may be) may from time to time delegate to a committee of one or more Directors or one or more officers or employees of the Company the authority to grant or amend Awards or to take any administrative actions pursuant to this Section 4 or as otherwise referenced or contemplated by the Plan; provided, however, that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (i) individuals who are subject to Section 16 of the Exchange Act, or (ii) officers of the Company (or Directors) to whom authority to grant or amend Awards has been delegated hereunder; provided, further, that any delegation of administrative authority shall only be permitted to the extent it is permissible under any Applicable Law. Any delegation hereunder shall be subject to the restrictions and limits that the Board, Administrator or Committee (as the case may be) specifies at the time of such delegation. At all times, the Board, Administrator or the Committee, as applicable, may rescind any delegation of authority, abolish any committee at any time and re-vest in itself any previously delegated authority. Neither the Administrator nor any member or delegate thereof shall have any liability to any person (including any Participant) for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award.

(f) **Indemnification.** To the extent permitted under Applicable Law, each member of the Administrator and the Board (and each delegate thereof pursuant to Section 4(f)) shall be indemnified and held harmless by the Company from any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by any member of the Administrator or the Board in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action or failure to act pursuant to the Plan or any Award Agreement, and against and from any and all amounts paid by such member of the Administrator or the Board, with the approval of the Administrator or the Board (as the case may be), in satisfaction of judgment in such action, suit, or proceeding against such member of the Administrator or the Board; provided he or she gives the Company an opportunity, at its own expense, to handle and defend the same before such member of the Administrator or the Board undertakes to handle and defend it on their own behalf and, once the Company gives notice of its intent to assume such defense, the Company shall have sole control over such defense with external counsel of the Company's choosing. The foregoing right of indemnification shall not be available to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of the person seeking indemnity giving rise to the indemnification claim resulted from such person's gross negligence, bad faith, fraud or willful act or omission. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

5. Eligibility.

(a) **Participation.** The Administrator may, from time to time, select from among all Service Providers those to whom an Award shall be granted and shall determine the nature and amount of each Award, which shall not be inconsistent with the requirements of the Plan. Except for any Non-Employee Director's right to Awards that may be required pursuant to the Non-Employee Director Equity Compensation Policy as described in Section 5(d)(i), no Service Provider or other person shall have any right to be granted an Award pursuant to the Plan and neither the Company nor the Administrator is obligated to treat Service Providers, Participants or any other persons uniformly. Participation by each Participant in the Plan shall be voluntary and nothing in the Plan or any Program shall be construed as mandating that any Service Provider or other person shall participate in the Plan. Nonstatutory Stock

Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units and Other Stock or Cash Based Awards may be granted to Service Providers. Incentive Stock Options may be granted only to Employees.

(b) **Limitations Applicable to Section 16 Persons.** Notwithstanding any other provision of the Plan, any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(c) **Foreign Holders.** Notwithstanding any provision of the Plan or applicable Program to the contrary, in order to comply with the laws in countries other than the United States in which the Company and its Subsidiaries operate or have Employees, Non-Employee Directors or Consultants, or in order to comply with the requirements of any foreign securities exchange or other Applicable Law, the Administrator, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which Service Providers outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Service Providers outside the United States to comply with Applicable Law (including, without limitation, applicable foreign laws or listing requirements of any foreign securities exchange); (iv) establish subplans, local law agreements or incentive arrangements and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans local law agreements or incentive arrangements and/or modifications shall increase the share limitation contained in Section 3(a) or the Director Limit; and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any foreign securities exchange.

(d) **Non-Employee Director Awards.**

(i) **Non-Employee Director Equity Compensation Policy.** The Administrator, in its sole discretion, may provide that Awards granted to Non-Employee Directors shall be granted pursuant to a written nondiscretionary formula established by the Administrator (the “**Non-Employee Director Equity Compensation Policy**”), subject to the limitations of the Plan. The Non-Employee Director Equity Compensation Policy shall set forth the type of Award(s) to be granted to Non-Employee Directors, the number of Shares and class of Common Stock to be subject to Non-Employee Director Awards, the conditions on which such Awards shall be granted, become exercisable and/or payable and expire, and such other terms and conditions as the Administrator shall determine in its sole discretion. The Non-Employee Director Equity Compensation Policy may be modified by the Administrator from time to time in its sole discretion and pursuant to the exercise of its business judgment, taking into account such factors, circumstances and considerations as it shall deem relevant from time to time.

(ii) **Director Limit.** Notwithstanding any provision to the contrary in the Plan or in the Non-Employee Director Equity Compensation Policy, the sum of the grant date fair value of equity-based Awards and the amount of any cash-based Awards or other fees granted to a Non-Employee Director during any calendar year shall not exceed \$750,000 in the case of an incumbent director, \$1,000,000 in the case of the Chairman of the Board who is a Non-Employee Director, or \$1,000,000 in the case of a new Non-Employee Director during his or her first year of service (the “**Director Limit**”). The Administrator may make exceptions to this limit for individual Non-Employee Directors in extraordinary circumstances, as the Administrator may determine in its discretion, provided that the Non-Employee Director receiving such

additional compensation may not participate in the decision to award such compensation or in other contemporaneous compensation decisions involving Non-Employee Directors.

6. Stock Options.

(a) **Grant of Options.** Subject to the terms and provisions of the Plan, including any limitations in the Plan that apply to Incentive Stock Options, the Administrator, at any time, and from time to time, may grant Options in such amounts as the Administrator, in its sole discretion, will determine.

(b) **Option Agreement.** Each Award of an Option will be evidenced by an Award Agreement that will specify the class of Common Stock, exercise price, the term of the Option, the number of Shares subject to the Option, the exercise restrictions, if any, applicable to the Option, and such other terms and conditions as the Administrator, in its sole discretion, will determine.

(c) **Limitations.** Each Option will be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option. Notwithstanding such designation, however, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any parent corporation or subsidiary corporation thereof (as defined in Section 424(e) and 424(f) of the Code, respectively)) exceeds \$100,000, such Options will be treated as Nonstatutory Stock Options to the extent required by Code Section 422. For purposes of this Section 6(c), Incentive Stock Options will be taken into account in the order in which they were granted, the Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted, and calculation will be performed in accordance with Code Section 422 and Treasury Regulations promulgated thereunder. Neither the Company nor the Administrator shall have any liability to a Participant, or any other person, (a) if an Option (or any part thereof) which is intended to qualify as an Incentive Stock Option fails to qualify as an Incentive Stock Option or (b) for any action or omission by the Company or the Administrator that causes an Option not to qualify as an Incentive Stock Option, including, without limitation, the conversion of an Incentive Stock Option to a Nonstatutory Stock Option or the grant of an Option intended as an Incentive Stock Option that fails to satisfy the requirements under the Code applicable to an Incentive Stock Option.

(d) **Term of Option.** The term of each Option will be stated in the Award Agreement; provided, however, that the term will be no more than 10 years from the date of grant thereof. In the case of an Incentive Stock Option granted to a Greater Than 10% Stockholder, the term of the Incentive Stock Option will be five years from the date of grant or such shorter term as may be provided in the Award Agreement.

(e) Option Exercise Price and Consideration.

(i) **Exercise Price.** The per Share exercise price for the Shares to be issued pursuant to the exercise of an Option will be determined by the Administrator, but will be no less than 100% of the Fair Market Value per Share on the date of grant. In addition, in the case of an Incentive Stock Option granted to a Greater Than 10% Stockholder, the per Share exercise price will be no less than 110% of the Fair Market Value per Share on the date of grant. Notwithstanding the foregoing provisions of this Section 6(e)(i), Options that are a Substitute Award may be granted with a per Share exercise price of less than 100% of the Fair Market Value per Share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Code Section 424 and Code Section 409A.

(ii) **Waiting Period and Exercise Dates.** At the time an Option is granted, the Administrator will, subject to Applicable Law and the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, fix the period within which the

Option may be exercised and will determine any conditions that must be satisfied before the Option may be exercised. Except as limited by the requirements of Section 6(d) of the Plan, Code Section 409A or Code Section 422 and regulations and rulings thereunder and without limiting the Company's rights under Section 18, the Administrator may, subject to Applicable Law, (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, extend the term of any outstanding Option, and may extend the time period during which vested Options may be exercised, in connection with any Termination of Service of the Participant, and may amend, subject to Section 18, any other term or condition of such Option relating to such Termination of Service of the Participant or otherwise.

(iii) *Form of Consideration.* Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, the Administrator will determine the acceptable form of consideration for exercising an Option, including the method of payment. In the case of an Incentive Stock Option, the Administrator will determine the acceptable form of consideration at the time of grant. Such consideration may consist entirely of: (1) cash, (2) check, (3) other Shares, provided that such Shares have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option will be exercised, and provided further that accepting such Shares will not result in any adverse accounting consequences to the Company, as the Administrator determines in its sole discretion, (4) consideration received by the Company under a cashless exercise program (whether through a broker or otherwise) implemented by the Company in connection with the Plan, (5) by net exercise, (6) such other consideration and method of payment for the issuance of Shares to the extent permitted by Applicable Laws, or (7) any combination of the foregoing methods of payment. In making its determination as to the type of consideration to accept, the Administrator will consider if acceptance of such consideration may be reasonably expected to benefit the Company.

(f) *Exercise of Option.*

(i) *Procedure for Exercise; Rights as a Stockholder.* Any Option granted hereunder will be exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement. An exercisable Option may be exercised in whole or in part, but may not be exercised for a fraction of a Share and the Administrator may require that, by the terms of the Option, a partial exercise must be with respect to a minimum number of Shares. An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Administrator may specify from time to time) from the person entitled to exercise the Option, which shall be signed or otherwise acknowledged electronically by the Participant or other person then entitled to exercise the Option or such portion thereof, (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable tax withholding), (iii) such representations and documents as the Administrator, in its sole discretion, deems necessary or advisable to effect compliance with Applicable Law, and (iv) in the event that the Option shall be exercised pursuant to the terms of the Plan by any person or persons other than the Participant, appropriate proof of the right of such person or persons to exercise the Option, as determined in the sole discretion of the Administrator. The Administrator may provide in any Award Agreement for the automatic exercise of an Option upon such terms and conditions as established by the Administrator, provided that the Fair Market Value per Share is greater than the exercise price at the time of exercise. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse.

Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to an Option, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is

exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 12.

(ii) *Termination of Service.* Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, if a Participant ceases to be a Service Provider, other than upon the Participant's Termination of Service as the result of the Participant's death or Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of Termination of Service. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for three months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, on the date of Termination of Service, the Participant is not vested as to his or her entire Option, the Participant shall forfeit the unvested portion of the Option and the Shares covered by such unvested portion of the Option will revert to the Plan. If, after Termination of Service, the Participant does not exercise his or her Option within the time specified by the Administrator, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iii) *Disability of Participant.* subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, if a Participant ceases to be a Service Provider as a result of the Participant's Disability, the Participant may exercise his or her Option within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent the Option is vested on the date of Termination of Service. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for 12 months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, on the date of Termination of Service, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will revert to the Plan. If, after Termination of Service, the Participant does not exercise his or her Option within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(iv) *Death of Participant.* subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, if a Participant dies while a Service Provider, the Option may be exercised within such period of time as is specified in the Award Agreement (but in no event later than the expiration of the term of such Option as set forth in the Award Agreement) to the extent that the Option is vested on the date of death, by the Participant's designated beneficiary, provided such beneficiary has been designated prior to the Participant's death in a form acceptable to the Administrator. If no such beneficiary has been designated by the Participant, then such Option may be exercised by the personal representative of the Participant's estate or by the person(s) to whom the Option is transferred pursuant to the Participant's will or in accordance with the laws of descent and distribution. In the absence of a specified time in the Award Agreement, the Option shall remain exercisable for 12 months following the Participant's Termination of Service. Unless otherwise provided by the Administrator, if, at the time of death, Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option will immediately revert to the Plan. If the Option is not so exercised within the time specified herein, the Option will terminate, and the Shares covered by such Option will revert to the Plan.

(v) *Notification Regarding Disposition.* Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, if requested by the Company, the Participant shall give the Company prompt written or electronic notice of any disposition or other transfers (other than in connection with a Change in Control) of Shares acquired by exercise of an Incentive Stock Option which occurs within (a) two years from the

date of granting (including the date the Option is modified, extended or renewed for purposes of Code Section 424(h)) such Option to such Participant, or (b) one year after the date of transfer of such Shares to such Participant. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

7. Stock Appreciation Rights.

(a) **Grant of Stock Appreciation Rights.** Subject to the terms and conditions of the Plan, a Stock Appreciation Right may be granted to Service Providers at any time, and from time to time, as will be determined by the Administrator, in its sole discretion.

(b) **Number of Shares.** The Administrator will have complete discretion to determine the number of Shares and class of Common Stock subject to any Award of Stock Appreciation Rights.

(c) **Exercise Price and Other Terms.** The per Share exercise price for the Shares that will determine the amount of the payment to be received upon exercise of a Stock Appreciation Right as set forth in Section 7(f) will be determined by the Administrator and will be no less than 100% of the Fair Market Value per Share on the date of grant. Otherwise, the Administrator, subject to the provisions of the Plan, will have complete discretion to determine the terms and conditions of Stock Appreciation Rights granted under the Plan. Notwithstanding the foregoing, in the case of a Stock Appreciation Right that is a Substitute Award, the exercise price per share of the Shares subject to such Stock Appreciation Right, as applicable, may be less than the Fair Market Value per share on the date of grant; provided that the exercise price of any Substitute Award shall be determined in accordance with the applicable requirements of Code Section 424 and Code Section 409A.

(d) **Stock Appreciation Rights.** Each Stock Appreciation Right grant will be evidenced by an Award Agreement (which as applicable may include, without limitation, any local sub-plan, country appendix, or similar agreement adopted by the Company or any Affiliate to comply with Applicable Law of the relevant jurisdiction, including without limitation local tax and securities laws, exchange control, or other regulatory requirements) that will specify the class of Common Stock, exercise price, the term of the Stock Appreciation Right, the conditions of exercise, and such other terms and conditions as the Administrator, in its sole discretion, may determine. The Administrator may provide in any Award Agreement for the automatic exercise of a Stock Appreciation Right upon such terms and conditions as established or determined by the Administrator, provided that the Fair Market Value per Share is greater than the exercise price at the time of exercise.

(e) **Expiration of Stock Appreciation Rights.** A Stock Appreciation Right granted under the Plan will expire upon the date determined by the Administrator, in its sole discretion, and set forth in the Award Agreement. Notwithstanding the foregoing, the rules of Section 6(d) relating to the maximum term and Section 6(f) relating to exercise also will apply to Stock Appreciation Rights.

(f) **Payment of Stock Appreciation Right Amount.** Upon exercise of a Stock Appreciation Right, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying:

(i) the difference between the Fair Market Value of a Share on the date of exercise over the exercise price per Share of such Award; times

(ii) the number of Shares with respect to which the Stock Appreciation Right is exercised.

At the discretion of the Administrator, the payment upon exercise of a Stock Appreciation Right may be in cash, in Shares of equivalent value, or in some combination thereof.

8. Restricted Stock.

(a) **Grant of Restricted Stock.** Subject to the terms and provisions of the Plan, the Administrator, at any time, and from time to time, may grant Shares of Restricted Stock to Service Providers in such amounts as the Administrator, in its sole discretion, will determine.

(b) **Restricted Stock Agreement.** Each Award of Restricted Stock will be evidenced by an Award Agreement that will specify the class of Common Stock, Restriction Period, the number of Shares granted, and such other terms and conditions as the Administrator, in its sole discretion, will determine. The Administrator shall establish the purchase price, if any, and form of payment for the Shares of Restricted Stock; provided, however, that if a purchase price is charged, such purchase price shall be no less than the par value, if any, of the Shares to be purchased, unless otherwise permitted by Applicable Law. Unless the Administrator determines otherwise, the Company, as escrow agent, will hold Shares of Restricted Stock until the restrictions on such Shares have lapsed.

(c) **Transferability.** Except as provided in this Section 8 or as the Administrator determines, Shares of Restricted Stock may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the end of the applicable Restriction Period.

(d) **Other Restrictions.** The Administrator, in its sole discretion, may impose such other restrictions on Shares of Restricted Stock as it may deem necessary or desirable.

(e) **Removal of Restrictions.** Except as otherwise provided in this Section 10, Shares of Restricted Stock covered by each Restricted Stock grant made under the Plan will be released from escrow as soon as practicable after the last day of the Restriction Period or at such other time as the Administrator may determine. The Administrator, in its discretion, may accelerate the time at which any restrictions will lapse or be removed.

(f) **Voting Rights.** During the Restriction Period, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares, unless the Administrator determines otherwise and subject to the restrictions in the Plan, any applicable Program and/or the applicable Award Agreement.

(g) **Dividends and Other Distributions.** Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, during the Restriction Period, Participants holding Shares of Restricted Stock will not be entitled to receive any dividends and other distributions paid or made with respect to Shares of Restricted Stock Awards that are subject to vesting restrictions. Any dividends or other distributions declared with respect to such Restricted Stock Awards that are subject to vesting restrictions shall not accrue and shall be paid only if and when the underlying Award vests; if the underlying Award does not vest, no such dividends or other distributions shall be paid. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

(h) **Return of Restricted Stock to the Company.** Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that

may apply, except as otherwise determined by the Administrator and provided in the Award Agreement, if no price was paid by the Participant for the Restricted Stock, upon a Termination of Service during the applicable Restriction Period, the Participant's rights in unvested Restricted Stock then subject to restrictions shall lapse, and such Restricted Stock shall be surrendered to the Company and cancelled without consideration on the date of such Termination of Service. If a price was paid by the Participant for the Restricted Stock, upon a Termination of Service during the applicable Restriction Period, the Company shall have the right to repurchase from the Participant the unvested Restricted Stock then subject to restrictions at a cash price per share equal to the price paid by the Participant for such Share of Restricted Stock or such other amount as may be specified in the applicable Program or Award Agreement.

9. Restricted Stock Units.

(a) **Grant.** Restricted Stock Units may be granted at any time, and from time to time, as determined by the Administrator. After the Administrator determines that it will grant Restricted Stock Units, it will evidence the Award in an Award Agreement providing for the terms, conditions, and restrictions related to the grant, including the class of Common Stock and number of Restricted Stock Units.

(b) **Vesting Criteria and Other Terms.** Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, the Administrator will set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Restricted Stock Units that will be paid out to the Participant. The Administrator may set vesting criteria based upon the achievement of one or more Performance Goals or Performance Criteria, or any other basis determined by the Administrator in its discretion. An Award of Restricted Stock Units shall only be eligible to vest while the Participant is a Service Provider, as applicable; provided, however, that the Administrator, in its sole discretion, may provide (in an Award Agreement or otherwise) that a Restricted Stock Unit award may become vested subsequent to a Termination of Service in the event of the occurrence of certain events, including a Change in Control, the Participant's death, retirement or disability or any other specified Termination of Service in accordance with the applicable requirements of Code Section 409A.

(c) **Earning Restricted Stock Units.** Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, upon meeting the applicable vesting criteria, the Participant will be entitled to receive a payout as determined by the Administrator. Notwithstanding the foregoing, at any time after the grant of Restricted Stock Units, the Administrator, in its sole discretion, may reduce or waive any vesting criteria that must be met to receive a payout. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

(d) **Form and Timing of Payment.** Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, at the time of grant, the Administrator shall specify the maturity date applicable to each grant of Restricted Stock Units, which shall be no earlier than the vesting date or dates of the Award, and may be determined at the election of the Participant (if permitted by the applicable Award Agreement); provided that, except as otherwise determined by the Administrator, and subject to compliance with Code Section 409A, in no event shall the maturity date relating to each Restricted Stock Unit occur following the later of (a) the 15th day of the third month following the end of the calendar year in which the applicable portion of the Restricted Stock Unit vests; and (b) the 15th day of the third month following the end of the Company's fiscal year in which the applicable portion of the Restricted Stock Unit vests. On the maturity date, the Company shall, in accordance with the applicable Award Agreement and subject to Section 17, transfer to the Participant one unrestricted, fully transferable Share for each Restricted Stock Unit scheduled to be paid

out on such date and not previously forfeited, or in the sole discretion of the Administrator, an amount in cash equal to the Fair Market Value of such Shares on the maturity date, or a combination of cash and Shares as determined by the Administrator.

(e) **Cancellation.** Subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, on the date set forth in the Award Agreement, all unearned Restricted Stock Units will be forfeited to the Company.

10. Other Stock or Cash Based Awards and Dividend Equivalents.

(a) **Other Stock or Cash Based Awards.** subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, the Administrator is authorized to grant Other Stock or Cash Based Awards, including awards entitling a Participant to receive Shares or cash to be delivered immediately or in the future, to any Service Provider. Subject to the provisions of the Plan and any applicable Program, the Administrator shall determine the terms and conditions of each Other Stock or Cash Based Award, including the term of the Award, the class of Common Stock, any exercise or purchase price, Performance Criteria and Performance Goals, transfer restrictions, vesting conditions and other terms and conditions applicable thereto, which shall be set forth in the applicable Award Agreement. Other Stock or Cash Based Awards may be paid in cash, Shares, or a combination of cash and Shares, as determined by the Administrator, and may be available as a form of payment in the settlement of other Awards granted under the Plan, as stand-alone payments, as a part of a bonus, deferred bonus, deferred compensation or other arrangement, and/or as payment in lieu of compensation to which a Service Provider is otherwise entitled.

(b) **Dividend Equivalents.** subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, Dividend Equivalents may be granted by the Administrator, either alone or in tandem with another Award, based on dividends declared on the class of Common Stock underlying the Award, to be credited as of dividend payment dates during the period between the date the Dividend Equivalents are granted to a Participant and the date such Dividend Equivalents terminate or expire, as determined by the Administrator. Such Dividend Equivalents shall be converted to cash or additional Shares by such formula and at such time and subject to such restrictions and limitations as may be determined by the Administrator. In addition, Dividend Equivalents with respect to an Award that are based on dividends paid prior to the vesting of such Award shall only be paid out to the Participant to the extent that the vesting conditions are subsequently satisfied and the Award vests.

11. Limited Transferability of Awards.

(a) Unless determined otherwise by the Administrator, Awards may not be sold, pledged, assigned, hypothecated, or otherwise transferred in any manner other than (A) by will or by the laws of descent and distribution or (B) subject to the consent of the Administrator, pursuant to a DRO, unless and until such Award has been exercised or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed.

(b) No Award or interest or right therein shall be liable for or otherwise subject to the debts, contracts or engagements of the Participant or the Participant's successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to satisfaction of

these conditions shall be null and void and of no effect, except to the extent that such disposition is permitted by Section 11(a). During the lifetime of the Participant, only the Participant may exercise any exercisable portion of an Award granted to such Participant under the Plan, unless it has been disposed of pursuant to a DRO. After the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Program or Award Agreement, be exercised by the Participant's personal representative or by any person empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution.

(c) Notwithstanding Section 11(a), the Administrator, in its sole discretion, may determine to permit a Participant or a Permitted Transferee of such Participant to transfer an Award, other than an Incentive Stock Option (unless such Incentive Stock Option is intended to become a Nonstatutory Stock Option), to any one or more Permitted Transferees of such Participant, subject to the following terms and conditions: (i) an Award transferred to a Permitted Transferee shall not be assignable or transferable by the Permitted Transferee other than (A) to another Permitted Transferee of the applicable Participant or (B) by will or the laws of descent and distribution or, subject to the consent of the Administrator, pursuant to a DRO; (ii) an Award transferred to a Permitted Transferee shall continue to be subject to all the terms and conditions of the Award as applicable to the original Participant (other than the ability to further transfer the Award to any person other than another Permitted Transferee of the applicable Participant); (iii) the Participant (or transferring Permitted Transferee) and the receiving Permitted Transferee shall execute any and all documents requested by the Administrator, including, without limitation, documents to (A) confirm the status of the transferee as a Permitted Transferee, (B) satisfy any requirements for an exemption for the transfer under Applicable Law and (C) evidence the transfer; and (iv) the transfer of an Award to a Permitted Transferee shall be without consideration. In addition, and further notwithstanding Section 11(a), hereof, the Administrator, in its sole discretion, may determine to permit a Participant to transfer Incentive Stock Options to a trust that constitutes a Permitted Transferee if, under Code Section 671 and other Applicable Law, the Participant is considered the sole beneficial owner of the Incentive Stock Option while it is held in the trust.

(d) Notwithstanding Section 11(a), a Participant may, in the manner determined by the Administrator, designate a beneficiary to exercise the rights of the Participant and to receive any distribution with respect to any Award upon the Participant's death. A beneficiary, legal guardian, legal representative, or other person claiming any rights pursuant to the Plan is subject to all terms and conditions of the Plan and any Program or Award Agreement applicable to the Participant and any additional restrictions deemed necessary or appropriate by the Administrator. If no beneficiary has been designated or survives the Participant, payment shall be made to the person entitled thereto pursuant to the Participant's will or the laws of descent and distribution in the jurisdiction of the participant. Subject to the foregoing, a beneficiary designation may be changed or revoked by a Participant at any time; provided that the change or revocation is delivered in writing to the Administrator prior to the Participant's death. If the Participant is a U.S. person and is married or a domestic partner in a domestic partnership qualified under applicable U.S. law and resides in a community property state, a designation of a person other than the Participant's spouse or domestic partner, as applicable, as the Participant's beneficiary with respect to more than 50% of the Participant's interest in the Award shall not be effective without the prior written or electronic consent of the Participant's spouse or domestic partner.

12.Adjustments; Dissolution or Liquidation; Change in Control.

(a) *Adjustments.* In the event of any stock dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, nonrecurring cash dividend, repurchase, or exchange of Shares or other securities of the Company, or other equity restructuring or change in the corporate structure of the Company that affects the number or kind of Shares (or other

securities of the Company) or the share price of a class of Common Stock (or other securities) and causes a change in the per-share value of the Common Stock underlying outstanding Awards, the Administrator, in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall make equitable adjustments to (i) the aggregate number and class of Shares that may be delivered under the Plan as set forth in the limitation in Section 3(a), (ii) the number, class, and grant or exercise price of Shares covered by each outstanding Award, and (iii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable Performance Criteria and Performance Goals with respect thereto).

(b) ***Merger or other Reorganization.*** In the event of any transaction or event described in Section 12(a), including a Change in Control, each outstanding Award will be treated as the Administrator determines in its sole discretion and on such terms and conditions as the Administrator deems appropriate, including, without limitation, that (i) Awards will be assumed, or substantially equivalent Awards will be substituted, by the acquiring or succeeding corporation (or an affiliate thereof) with appropriate adjustments as to the number and kind of shares and applicable exercise or purchase prices, in all cases, as determined by the Administrator; (ii) upon written notice to a Participant, that the Participant's Awards will terminate upon or immediately prior to the consummation of such transaction; (iii) outstanding Awards will vest and become exercisable, realizable, or payable, or restrictions applicable to an Award will lapse, in whole or in part, prior to or upon consummation of such transaction or event, notwithstanding anything to the contrary in the Plan or the applicable Program or Award Agreement; (iv) (A) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Administrator determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment), or (B) the replacement of such Award with other rights or property selected by the Administrator in its sole discretion; (v) to provide that the Award cannot vest, be exercised or become payable after such event; or (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 12(b), the Administrator will not be obligated to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

Notwithstanding anything in this Section 12(b) to the contrary, if a payment under an Award Agreement is subject to Code Section 409A, and if the change in control definition contained in the Award Agreement does not comply with the definition of "change of control" for purposes of a distribution under Code Section 409A, then any payment of an amount that is otherwise accelerated under this Section will be delayed until the earliest time that such payment would be permissible under Code Section 409A without triggering any penalties applicable under Code Section 409A.

(c) ***Limitations.*** subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, the Administrator, in its sole discretion, may include such further provisions and limitations in any Award, agreement or certificate as it may deem necessary, desirable or equitable and in the best interests of the Company that are not inconsistent with the provisions of the Plan. The existence of the Plan, any Program, any Award Agreement and/or the Awards granted hereunder shall not affect or restrict in any way the right or power of the Company or the stockholders of the Company to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, any merger or consolidation of the Company, any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or

proceeding, whether of a similar character or otherwise. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the share price of a class of Common Stock, for reasons of administrative convenience, the Company, in its sole discretion, may refuse to permit the exercise of any Award during a period of up to thirty (30) days prior to the consummation of any such transaction.

13. Tax Withholding.

(a) ***Withholding Requirements.*** subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, prior to the delivery of any Shares or cash pursuant to an Award (or exercise thereof), the Company will have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy federal, state, local, foreign or other taxes (including the Participant's FICA, employment tax or social security contribution obligations) required to be withheld with respect to any taxable event concerning a Participant arising as a result of the Plan or any Award.

(b) ***Withholding Arrangements.*** subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, the Administrator, in its sole discretion and pursuant to such procedures as it may specify from time to time, may permit a Participant to satisfy such tax withholding obligation, in whole or in part by (without limitation): (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable Shares having a Fair Market Value no greater than the aggregate a

(c) mount of such obligations based on the maximum statutory withholding rates in such Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income, (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the statutory amount required to be withheld, provided the delivery of such Shares will not result in any adverse accounting consequences, as the Administrator determines in its sole discretion, (iv) selling a sufficient number of Shares otherwise deliverable to the Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to be withheld, or (v) any combination of the above permitted forms of payment. The amount of the withholding requirement will be deemed to include any amount which the Administrator agrees may be withheld at the time the election is made, not to exceed the amount determined by using the maximum federal, state or local marginal income tax rates applicable to the Participant with respect to the Award on the date that the amount of tax to be withheld is to be determined. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

14. Code Section 409A. To the extent that the Administrator determines that any Award granted under the Plan is subject to Code Section 409A, the Plan, the Program pursuant to which such Award is granted and the Award Agreement evidencing such Award shall incorporate the terms and conditions required by Code Section 409A. In that regard, to the extent any Award under the Plan or any other compensatory plan or arrangement of the Company or any of its Subsidiaries is subject to Code Section 409A, and such Award or other amount is payable on account of a Participant's Termination of Service (or any similarly defined term), then (a) such Award or amount shall only be paid to the extent such Termination of Service qualifies as a "separation from service" as defined in Code Section 409A, and (b) if such Award or amount is payable to a "specified employee" as defined in Code Section 409A, then to the extent required in order to avoid a prohibited distribution under Code Section 409A, such Award or other compensatory payment shall not be payable prior to the earlier of (i) the expiration of the six-month period measured from the date of the Participant's Termination of Service, or (ii) the date of the Participant's

death. To the extent applicable, the Plan, the Program and any Award Agreements shall be interpreted in accordance with Code Section 409A. Notwithstanding any provision of the Plan to the contrary, in the event that following the Effective Date, the Administrator determines that any Award may be subject to Code Section 409A, the Administrator may (but is not obligated to), without a Participant's consent, adopt such amendments to the Plan and the applicable Program and Award Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Administrator determines are necessary or appropriate to (A) exempt the Award from Code Section 409A and/or preserve the intended tax treatment of the benefits provided with respect to the Award, or (B) comply with the requirements of Code Section 409A and thereby avoid the application of any penalty taxes under Section Code 409A. The Company makes no representations or warranties as to the tax treatment of any Award under Code Section 409A or otherwise. The Company shall have no obligation under this Section 14 or otherwise to take any action (whether or not described herein) to avoid the imposition of taxes, penalties or interest under Code Section 409A with respect to any Award, and shall have no liability to any Participant or any other person if any Award, compensation or other benefits under the Plan are determined to constitute non-compliant, "nonqualified deferred compensation" subject to the imposition of taxes, penalties and/or interest under Code Section 409A.

15. Effective Date and Term of Plan. The Plan will be adopted by the Board. Such approval will be obtained in the manner and to the degree required under Applicable Laws. The Plan will become effective upon its approval by the Board. Unless sooner terminated under Section 16, it will continue in effect for a term of 10 years from the later of (a) the Effective Date of the Plan, or (b) the earlier of the most recent Board or stockholder approval of an increase in the number of Shares reserved for issuance under the Plan.

16. Amendment and Termination.

(a) **Amendment and Termination of Awards.** Subject to Applicable Law, the Administrator may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or settlement, and converting an Incentive Stock Option to a Nonstatutory Stock Option; provided, that the Participant's consent to such action shall be required unless (a) the Administrator determines that the action, taking into account any related action, would not materially and adversely affect the Participant, or (b) the change is otherwise permitted under the Plan (including, without limitation, under Section 12 or Section 14).

(b) **Amendment and Termination of the Plan.** subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, except as otherwise provided in Section 16(c), the Board may at any time amend, alter, suspend or terminate the Plan.

(c) **Stockholder Approval.** Notwithstanding Section 16(b), the Company will obtain stockholder approval of any Plan amendment to the extent necessary to comply with Applicable Laws, including, without limitation, (i) with respect to any increase to the limit imposed in Section 3(a) on the maximum number of Shares which may be issued under the Plan and (ii) with respect to (A) reducing the exercise price of an Option or Stock Appreciation Right after the grant date or cancel an outstanding Option or Stock Appreciation Right and grant a new Option or Stock Appreciation Right with a lower exercise price in substitution therefor (other than, in either case, in accordance with the adjustment provisions in Section 12(a)), (B) making a cash payment exchange for a participant's agreement to cancel an Option or Stock Appreciation Right where the exercise price of the applicable Award is greater than the then Fair Market Value, or (C) taking any other action that constitutes a "repricing" under applicable stock exchange rules or generally accepted accounting principles.

(d) **Expiration.** No Awards may be granted or awarded during any period of suspension or after termination of the Plan, and notwithstanding anything herein to the contrary, in no event may any Award be granted under the Plan after the tenth (10th) anniversary of the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders (such anniversary, the "**Expiration Date**"). Any Awards that are outstanding on the Expiration Date shall remain in force according to the terms of the Plan, the applicable Program and the applicable Award Agreement.

(e) **Effect of Amendment or Termination.** No amendment, alteration, suspension or termination of the Plan will impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan will not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

17. Conditions Upon Issuance of Shares.

(a) **Legal Compliance.** The Administrator shall determine the methods by which Shares shall be delivered or deemed to be delivered to Participants. Shares will not be issued pursuant to the exercise of an Award unless the Administrator has determined that the exercise of such Award and the issuance and delivery of such Shares will comply with Applicable Laws and may be further subject to the approval of counsel for the Company with respect to such compliance.

(b) **Representations.** In addition to the terms and conditions provided herein, the Company may require a Participant to make such reasonable covenants, agreements and representations as the Administrator, in its sole discretion, deems advisable in order to comply with Applicable Law.

(c) **Restrictions.** All share certificates delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Administrator deems necessary or advisable to comply with Applicable Law. The Administrator may place legends on any share certificate or book entry to reference restrictions applicable to the Shares (including, without limitation, restrictions applicable to Restricted Stock). The Administrator shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Award, including a window-period limitation, as may be imposed in the sole discretion of the Administrator. The Company, in its sole discretion, may (i) retain physical possession of any stock certificate evidencing Shares until any restrictions thereon shall have lapsed and/or (ii) require that the stock certificates evidencing such Shares be held in custody by a designated escrow agent (which may, but need not, be the Company) until the restrictions thereon shall have lapsed, and that the Participant deliver a stock power, endorsed in blank, relating to such Shares.

(d) **Inability to Obtain Authority.** The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, will relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority will not have been obtained.

18. No Effect on Employment or Service. Neither the Plan nor any Award will confer upon a Participant any right with respect to continuing the Participant's relationship as a Service Provider with the Company, nor will they interfere in any way with the Participant's right or the Company's right to terminate such relationship at any time, with or without cause, to the extent permitted by Applicable Laws.

19. Unfunded Status of Awards. subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, the Plan is intended to be an "unfunded" plan for incentive compensation. With respect to any payments

not yet made to a Participant pursuant to an Award, nothing contained in the Plan or any Program or Award Agreement shall give the Participant any rights that are greater than those of a general creditor of the Company or any Subsidiary.

20.Relationship to Other Benefits and Other Compensation Plans. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for Employees, Directors or Consultants of the Company or any Subsidiary, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including without limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

21.Forfeiture and Claw-Back Provisions. subject to and in accordance with Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, all Awards (including any proceeds, gains or other economic benefit actually or constructively received by a Participant upon any receipt or exercise of any Award or upon the receipt or resale of any Shares underlying the Award and any payments of a portion of an incentive-based bonus pool allocated to a Participant) shall be subject to the provisions of any claw-back policy implemented by the Company, including, without limitation, any claw-back policy adopted to comply with the requirements of Applicable Law, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations promulgated thereunder, whether or not such claw-back policy was in place at the time of grant of an Award, to the extent set forth in such claw-back policy and/or in the applicable Award Agreement.

22.Data Privacy. subject to Applicable Law, the Regional Terms (as applicable) and any other local jurisdiction agreements or other considerations or factors that may apply, as a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 22 by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about a Participant, including but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its Subsidiaries and details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may, subject to Applicable Law, transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country or jurisdiction of employment, or elsewhere, and the Participant's country or jurisdiction of employment may have different data privacy laws and protections than the recipients' country or jurisdiction of employment.

To the extent applicable under the laws of the United Kingdom, Jersey, France and Switzerland, including, without limitation, the laws of the United Kingdom, the European Economic Area, Switzerland and Jersey, including the UK General Data Protection Regulation, the EU General Data Protection Regulation, the Swiss Federal Act on Data Protection and the Data Protection

(Jersey) Law 2018, the processing of Data shall be carried out on one or more lawful bases, including (as applicable) where: (i) such processing is necessary for the performance of the employment relationship or other contract with the Participant or Service Provider; (ii) such processing is necessary for compliance with legal or regulatory obligations; (iii) such processing is necessary for the legitimate interests pursued by CoinShares in administering, operating and managing the Plan and/or Awards; and/or (iv) where required or permitted by Applicable Law, the Participant has provided explicit consent to such processing.

Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan.

Participants may, subject to Applicable Law, have rights to access, rectify, erase or restrict the processing of their Data, to object to certain processing activities, to request portability of their Data, and to lodge complaints with a competent supervisory authority.

A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative.

Where consent is relied upon as the legal basis for processing, withdrawal of consent shall not affect the lawfulness of processing carried out prior to such withdrawal.

The Company may cancel the Participant's ability to participate in the Plan and, in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws his or her consents as described herein.

To the extent required under Applicable Law, such consequences shall apply only where the relevant processing of Data is necessary for the implementation, administration or legal compliance of the Plan and/or the Awards.

For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

23.Compliance with Applicable Law; Severability

Notwithstanding any provision of the Plan, any Award Agreement or Regional Terms to the contrary, if any provision of the Plan, an Award Agreement or Regional Terms would, with respect to a particular Participant or Service Provider (as the case may be), contravene or otherwise fail to comply with any Applicable Law, applicable in the jurisdiction to which such Participant or Service Provider is subject then such provision shall, solely with respect to such Participant or Service Provider (as the case may be) and solely to the extent of such non-compliance or inconsistency, be deemed modified to the minimum extent necessary to achieve compliance with Applicable Law or, if such modification is not possible, shall be deemed void, inoperative and of no force or effect.

Any such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions of the Plan, any Award Agreement or the Regional Terms, which shall remain in full force and effect. In addition, the Committee shall have the authority to interpret, construe and administer the Plan, any Award Agreement and Regional Terms in a manner intended to effect compliance with Applicable Law and to adopt such amendments, procedures or sub-plans as it determines in good faith to be necessary or advisable for such purpose.

24. Titles and Headings, References to Sections of the Code or Exchange Act. The titles and headings of the Sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control. References to sections of the Code or the Exchange Act shall include any amendment or successor thereto.

25. Governing Law. The Plan and any Programs and Award Agreements hereunder shall be administered, interpreted and enforced under the internal laws of Jersey without regard to conflicts of laws thereof or of any other jurisdiction.

COINSHARES PLC
2026 EQUITY INCENTIVE PLAN – FRENCH SUB-PLAN
FREE SHARE AWARD SCHEME RULES

RECITALS

- (A) Capitalised terms used but not defined in these Recitals or in these Scheme Rules shall have the meanings ascribed to them in the Plan (as defined below).
 - (B) CoinShares PLC (the "**Company**") is a public company limited by shares organised under the laws of Jersey. On August 21, 2026, the board of the Company (the "**Board**") has adopted the CoinShares PLC 2026 Equity Incentive Plan, [authorised by the shareholders' general meeting of the Company on September 15, 2026 (the "**Plan**") which, among other things, permits the grant of Restricted Stock Units pursuant to Section 9 of the Plan].
 - (C) In order to comply with the laws of France and to qualify for the favourable tax and social security treatment applicable to shares granted for no consideration (*actions gratuites*) under Sections L. 225-197-1 to L. 225-197-5 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended, the Administrator has adopted this French Sub-Plan (the "**French Sub-Plan**" or "**Scheme Rules**") as a sub-plan to the Plan, in accordance with and subject to the terms and conditions of the Plan.
 - (D) This French Sub-Plan is intended to govern exclusively the grant of free shares (*actions gratuites*) to eligible employees and/or corporate officers (*mandataires sociaux*) of any of the Company's direct or indirect French subsidiaries or French branches (together, the "**French Entities**"), in accordance with and subject to the French Commercial Code.
 - (E) The Board, on August 21, 2026, resolved to grant to certain Beneficiaries a total number Shares constituting on issue no more than the lower of 15% or such lower percentage cap as may apply by operation of applicable law or regulation of the issued share capital of the Company, in accordance with and subject to articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended, and the conditions specified in these Scheme Rules.
 - (F) The Beneficiaries shall only have title to the Shares Awarded Under Condition at the time of their Final Award and subject to meeting the Continuous Presence Condition. During the Vesting Period and until their Final Award, the Beneficiaries shall not have title to the Shares Awarded Under Condition.
 - (G) The free share award scheme constituted and governed by these Scheme Rules as amended from time to time (the "**Scheme**") is reserved for, and limited to, the Beneficiaries specifically designated by the Administrator and therefore any award made pursuant to this French Sub-Plan does not constitute an offer of financial instruments to the public.
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- (H) None of the provisions of these Scheme Rules is a constituent element of any of the Beneficiaries' employment contracts. The rights and obligations arising out of the employment relationship between any of the Beneficiaries and any French Entity shall in no way be affected by these Scheme Rules, which are and shall be deemed to be entirely separate. Participation in this French Sub-Plan shall not confer any right on any Beneficiary regarding continuation of the employment relationship.
- (I) Neither this French Sub-Plan nor any decision of the Administrator to grant an award of Shares Awarded Under Condition shall confer on the Beneficiaries the right to be awarded free Shares in any subsequent award or period.
- (J) This French Sub-Plan shall be deemed to be part of the Plan and forms an appendix to the Plan and save as otherwise expressly provided herein shall be subject to and construed in accordance with the terms and conditions of the Plan. In the event of any conflict between the provisions of this French Sub-Plan and the provisions of the Plan, the provisions of this French Sub-Plan shall prevail to the extent necessary to comply with its terms and/or the requirements of French law applicable to free share awards (*actions gratuites*) and to preserve, in so far as permissible by applicable law, any favourable French tax and/or social security or other treatment under applicable law. Subject as expressly set out herein, for all other purposes, the provisions of the Plan shall apply.
- (K) Awards under the Plan as amended by the French Sub-Plan (in accordance with and subject to the terms hereof) may only be authorised by a general meeting of the shareholders of the Company meeting for a maximum duration of 38 months from the date of that shareholders' general meeting, which is one of the main conditions for Awards under the Plan to qualify for the benefit of the French tax and social contributions regime. Therefore, the authorisation must be renewed on or before the expiry of a 38-month period from the date of initial authorisation a general meeting of the shareholders of the Company.
- (L) The Company must, in operating the French Sub-Plan, take into account the French Labour Law requirement of equal treatment for employees under the same circumstances (same seniority, same length of service, hierarchical level, paygrade, etc) including, but not limited to, when establishing the list of Conditional Award Beneficiaries or the categories of Conditional Award Beneficiaries. The Company shall ensure, or shall procure that, the requirements set by the French Labour Code, in particular those relating to the disclosure of the list of Conditional Award Beneficiaries to social security authorities shall be met. Last but not least, any Conditional Award under the French Sub-Plan shall not be subject to termination for Cause, as such clauses constitute monetary sanctions that are prohibited by French Labour case law.

1. DEFINITIONS

The terms and expressions set out below shall have the following meanings in these Scheme Rules. All capitalised terms not defined herein shall have the meanings ascribed to them in the Plan:

"**Administrator**" shall have the meaning ascribed thereto in Section 2(a) of the Plan.

"**Awarded Shares**" means, for each Beneficiary, the Shares Awarded Under Condition which have vested and been delivered in accordance with these Scheme Rules.

"**Award Date**" means, for each Beneficiary, the date on which the decision is taken by the Administrator to grant the Conditional Award to the relevant Beneficiary.

"**Beneficiary**" means any Employee or corporate officer (*mandataire social*) of a French Entity designated by the Administrator to receive a Conditional Award under this French Sub-Plan and "Beneficiaries" shall be construed accordingly.

"**Company**" shall have the meaning ascribed thereto in the Recitals.

"**Conditional Award**" means, for each Beneficiary, the right to receive the free Shares awarded to him or her by the Company in accordance with the decision taken by the Administrator, subject to satisfaction of the Continuous Presence Condition, to be notified to the Beneficiary in the Award Agreement.

"**Continuous Presence Condition**" shall have the meaning ascribed thereto in Article 3.1.1.1 below.

"**Data Protection Laws**" shall have the meaning ascribed thereto in Article 11.1 below.

"**Early Leaver Situation**" has the meaning ascribed thereto in Article 3.1.2.4 below.

"**Final Award**" means, for each Beneficiary, the delivery and transfer of title in all or part of the Shares Awarded Under Condition to the relevant Beneficiary in accordance with the provisions of Article 3 (*Continuous Presence Condition*), upon expiry of the Vesting Period.

"**French Entity**" shall have the meaning ascribed thereto in the Recitals.

"**Holding Period**" shall have the meaning ascribed thereto in Article 7.2.1 below.

"**Plan**" shall have the meaning ascribed thereto in the Recitals.

"**Scheme**" shall have the meaning ascribed thereto in the Recitals.

"**Scheme Rules**" shall have the meaning ascribed thereto in the Recitals.

"**Share Capital Variation**" shall have the meaning ascribed thereto in Article 6.1 below.

"**Shares**" means the ordinary shares (or any relevant class of common stock) in the share capital of the Company, as determined by the Administrator.

"**Shares Awarded Under Condition**" means the Shares which have been awarded under a Conditional Award.

"**Tax Liability**" shall have the meaning ascribed thereto in Article 8.2 below.

"**Vesting Period**" shall have the meaning ascribed thereto in Article 2.5.1 (*Vesting Period term*) below.

2. TERMS AND CONDITIONS FOR CONDITIONAL AWARD

2.1 Decision to grant Conditional Award

2.1.1 The Administrator may, at any time, within the conditions set forth by the Plan, decide to grant to any Beneficiary a Conditional Award. The terms and conditions of such Conditional Award shall be set forth in these Scheme Rules and, to the extent not inconsistent herewith, the Plan.

2.1.2 No amount shall be paid by any Beneficiary for the grant of a Conditional Award. The Conditional Award constitutes a grant of free shares (*attribution gratuite d'actions*) within the meaning of articles L. 225-197-1 et seq. of the French Commercial Code.

2.1.3 No Conditional Award shall be granted to any Beneficiary who holds more than 10% of the Company's issued share capital on the Award Date or for whom the Conditional Award would result in an increase to their shareholding to more than 10% of the Company's issued share capital, in accordance with article L. 225-197-1 of the French Commercial Code.

2.1.4 The Awarded Shares may be either newly issued Shares or existing Shares of the Company, as determined by the Administrator in accordance with Section 9 of the Plan.

2.2 Eligibility

- 2.2.1 In order to be eligible, the person to whom the Conditional Award would be granted must be (i) an employee or corporate officer (*mandataire social*) referred to in II of article L. 225-197-1 of the French Commercial Code (i.e. the Chairman of the Board of Directors - *président du conseil d'administration*, the CEO - *directeur général*, deputy CEOs - *directeurs généraux délégués*, members of the managing board - *membres du directoire*, the president of a simplified joint stock company – *président de société par actions simplifiée*, or the statutory manager of a limited stock partnership – *gérant de société en commandite par actions*), as well as the directors and members of the supervisory board) of a French Entity, and (ii) designated as a Beneficiary by the Administrator on the Award Date.
- 2.2.2 On the Award Date, the Administrator will determine the identity of the Beneficiaries (or Beneficiary, as the case may be), in accordance with its powers under Section 4(c) of the Plan.
- 2.2.3 When a company listed on a regulated market allocates free shares to certain corporate officers of said company or its affiliates, Article L.22-10-60 of the French Commercial Code requires the implementation of a measure to improve the situation of employees, chosen from the following list:
- “1° The company shall, under the conditions provided for in Articles L. 225-197-1 to L. 225-197-5 and L. 22-10-59, grant free shares to all of its employees and at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3;
 - 2° The company shall, under the conditions provided for in Articles L. 225-177 to L. 225-186 and L. 22-10-57, grant stock options to all of its employees and at least 90% of all employees of its subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3;
 - 3° A profit-sharing agreement within the meaning of Article L. 3312-2 of the French Labour Code, an exceptional profit-sharing agreement within the meaning of Article L. 3324-2 of the same code or a voluntary profit-sharing agreement within the meaning of Article L. 3323-6 of the same code is in force within the company and for the benefit of at least 90% of all the employees of its subsidiaries within the meaning of Article L. 233-1 and falling within the scope of Article L. 210-3 of this code. If, in the company or in its aforementioned subsidiaries, agreements are in force or were in force in respect of the previous financial year, the first allocation authorised by a general meeting after the date of publication of Law 2008-1258 of 3 December 2008 in favour of income from employment may only take place if the companies concerned modify the calculation methods of each of these agreements by means of an agreement or an amendment or pay a collective profit-sharing supplement within the meaning of Article L. 3314-10 of the Labour Code or a supplement to the special profit-sharing reserve within the meaning of Article L. 3324-9 of the same Code;
 - 4° All eligible employees of the company and at least 90% of all eligible employees of its subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3 benefit from a payment made under the conditions provided for in 1° of Article L. 3332-11 of the Labour Code.”

The scope of this legal obligation may be detailed as follows:

- “Subsidiaries within the meaning of Article L. 233-1 and covered by Article L. 210-3” are the direct subsidiaries (directly held at more than 50% of the capital) of the company granting the free shares, and whose registered office is located on French territory. Only the staff of the granting company and of these companies may benefit from the above-mentioned improvement measures of Article L.22-10-60 of the French Commercial Code.
- The corporate officers to whom the grant of free shares triggers these obligations are those mentioned in 2.2.1. above.
- The French Tax Authority doctrine states that this obligation must also be respected by foreign companies that award free shares to the corporate officers of their French or branches, but apply only to companies that are French Entities.

2.3 Notification of Conditional Award to, and acceptance by, Beneficiary

2.3.1 The Company shall notify the Beneficiary of the Conditional Award in the conditions set forth in the Plan.

2.4 Irrevocable undertaking

The Conditional Award is an irrevocable undertaking given by the Company in favour of each Beneficiary, provided that (i) the Beneficiary complies with the provisions of the Scheme Rules, and (ii) the condition set out in Article 3 (Continuous Presence Condition) below is met.

2.5 Vesting Period

2.5.1 Vesting Period term

2.5.1.1 The vesting period of the Shares Awarded Under Condition starts for each Beneficiary on the Award Date and expires on the first calendar day following the first anniversary of the Award Date (the “**Vesting Period**”), or such longer period as may be determined by the Administrator in the Award Agreement, in accordance with the provisions of Section 9(b) of the Plan. The Vesting Period shall comply with the minimum duration required under article L. 225-197-1 of the French Commercial Code.

2.5.2 Rights of Beneficiaries during the Vesting Period

2.5.2.1 Prior to expiry of the Vesting Period, the Beneficiaries shall not be shareholders of the Company and shall therefore not be entitled to any dividends which may be declared and paid and voting rights with respect to the Shares Awarded Under Condition.

2.5.2.2 The rights arising from the Conditional Award are specific to each Beneficiary. Save in the case of transmission by inheritance in the case of death of a Beneficiary, the Beneficiaries shall not transfer or assign, or create any charge or security interest over a Conditional Award (or any rights arising under it), in accordance with the restrictions set forth in Section 11 of the Plan.

2.5.2.3 Any transfer in breach of the provisions of this Article shall result in the Conditional Award lapsing, such that the Beneficiary that has committed the breach will lose their rights with respect to the Conditional Award.

3. CONTINUOUS PRESENCE CONDITION

3.1 Continuous Presence Condition

3.1.1 Principle

- 3.1.1.1 In order to receive the Shares Awarded Under Condition at the time of their Final Award, a Beneficiary must remain, continuously and without interruption, an employee or corporate officer (*mandataire social*) of a French Entity from the Award Date until the expiry of the Vesting Period. This condition is referred to in these Scheme Rules as the "**Continuous Presence Condition**".
- 3.1.1.2 If at any time during the Vesting Period a Beneficiary ceases to meet the Continuous Presence Condition, the Conditional Award shall lapse, such that the person shall cease to qualify as a Beneficiary, shall no longer benefit from the provisions of the Scheme Rules and shall no longer be entitled to receive the Shares Awarded Under Condition at the time of their Final Award.
- 3.1.1.3 For the purposes of the Continuous Presence Condition, the lapsing of the Conditional Award shall be deemed to occur on the effective date of termination of the employment contract and/or corporate duties (i.e. the date at which the contractual relationship ends), regardless of the ground or reason for such termination.
- 3.1.1.4 For the avoidance of doubt, the provisions of the Plan regarding Termination of Service (including Sections 9(b) and 9(c) of the Plan) shall apply to the extent they are not inconsistent with the provisions of the Scheme Rules.

3.1.2 *Exceptions to the Continuous Presence Condition*

- 3.1.2.1 By way of exception to the above, any Beneficiary (or its successors and permitted assigns) shall retain all their rights to the Final Award in accordance with the terms of these Scheme Rules if during the Vesting Period such Beneficiary dies, in which case their successors or other permitted assigns shall have a period of six months from the date of death to request that the Shares Awarded Under Condition be delivered before expiry of the Vesting Period. The Shares Awarded Under Condition must then be delivered without delay to the deceased's successors or other permitted assigns, who will be free to dispose of them immediately, in accordance with article L. 225-197-3 of the French Commercial Code.
- 3.1.2.2 By way of exception to the above and only if this was allowed by the shareholders' general meeting, any Beneficiary shall retain all their rights to the Final Award if during the Vesting Period such Beneficiary becomes disabled within the second or third categories of disability defined in article L. 341-4 of the French Code of Social Security. In such case, the Final Award shall take place immediately, and the Beneficiary will be free to dispose of the Awarded Shares immediately, in accordance with article L. 225-197-1 of the French Commercial Code.
- 3.1.2.3 In accordance with Section 9(b) of the Plan, the Administrator, may in its absolute discretion grant an additional, exceptional exemption to the Continuous Presence Condition on an individual basis, and shall consider the Continuous Presence Condition satisfied, such that the Conditional Award shall be deemed not to have lapsed before expiry of the Vesting Period.
- 3.1.2.4 The circumstances referred to in Articles 3.1.2.1 and 3.1.2.2 above are hereinafter referred to as an "**Early Leaver Situation**".

3.2 **Lapse of Conditional Award**

Save in the case of an Early Leaver Situation, if the Continuous Presence Condition is not satisfied then the Shares Awarded Under Condition shall not vest in favour of the Beneficiary and the Conditional Award (including all rights arising thereunder) shall automatically lapse. For the avoidance of doubt, upon such lapse, the Shares subject to the Conditional Award shall become available for future grant under the Plan in accordance with Section 3(b) of the Plan.

4. DELIVERY OF THE AWARDED SHARES

- 4.1 The Awarded Shares shall either be new Shares allotted and issued by the Company and/or existing Shares, as determined by the Administrator. Neither Substitute Award nor cash settlement option may be awarded.
- 4.2 No later than the date on which the Vesting Period expires, the Administrator shall:
 - consider and confirm the Beneficiary's compliance with the Continuous Presence Condition;
 - assess the achievement of the Performance Goals or Performance Criteria set by the Administrator in accordance with Section 9(b), if any; and
 - approve the delivery of Shares in settlement of the Conditional Award.
- 4.3 The Company shall deliver the Awarded Shares on the first working day following the end of the Vesting Period. Settlement shall only be made in Shares in accordance with Section 9(d) of the Plan.
- 4.4 The Company shall update its register of members to reflect the Beneficiary as a holder of Shares and shall arrange for such Shares to be recorded in the Beneficiary's account (whether through book-entry or the issuance of a share certificate).
- 4.5 Each Beneficiary shall be entitled to all the dividends and other distributions attaching to the Awarded Shares declared and paid as from the date of delivery of the Awarded Shares. Delivery of the Awarded Shares shall not entitle the Beneficiary to any rights that arose prior to the date on which such Beneficiary became entitled to legal and beneficial ownership of the Awarded Shares.

5. CHARACTERISTICS OF THE AWARDED SHARES

5.1 Nature and class of the Awarded Shares

- 5.1.1 The Awarded Shares shall carry, with effect from the date on which they are delivered to the Beneficiary, all of the rights attaching to Shares of the same class. Awarded Shares shall rank equally in all respects with the other shares of the same class in issue at the date of delivery, except in relation to the restriction on disposal of the Awarded Shares during the Holding Period or any rights determined by reference to a date before the date of delivery.

5.2 Rights attaching to the Awarded Shares

- 5.2.1 The Awarded Shares shall be subject to the provisions of the articles of association of the Company and the Plan, and in particular any terms applicable to the relevant class of Shares.
- 5.2.2 Any Beneficiary of a Final Award may exercise the rights attaching to the Awarded Shares once delivered to them, subject to the restrictions set forth in Article 7 below and in the Plan.

6. MAINTAINING BENEFICIARIES' RIGHTS ON VARIATION OF SHARE CAPITAL

- 6.1 This Article 6 applies where there is any variation of share capital (including a capitalisation issue, rights issue, consolidation, subdivision or reduction of capital) or an extraordinary distribution to shareholders of the Company (including a demerger or special dividend) (together, a "Share Capital Variation"), notwithstanding the provisions of Section 12 of the Plan which shall apply to any Conditional Award to the extent permissible under French law.
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- 6.2 On the occurrence of any Share Capital Variation during the Vesting Period, the Administrator may, at its own discretion, determine whether it is fair and reasonable to adjust the terms of such Conditional Award in accordance with Section 12(a) of the Plan. If the Administrator determines that it is, the Administrator shall notably have all powers in order to ensure that the Share Capital Variation does not affect the Beneficiary's rights arising under the Conditional Award.
- 6.3 The sole purpose and effect of any adjustment made pursuant to a Share Capital Variation is to preserve the rights of each Beneficiary.
- 6.4 The Administrator shall inform each Beneficiary of the practical terms and conditions of any adjustment such Beneficiary benefited from and of its consequences on the Conditional Award within a reasonable time of any decision to make an adjustment.
- 6.5 As a result of any adjustment to the terms of a Conditional Award, a Beneficiary may no longer meet the conditions enabling them to benefit from the application of the favourable French tax and social security regimes. In such a case, the relevant Beneficiary will bear the consequences of this, and shall have no recourse against the Company or any French Entity.
- 6.6 In the event of a Change in Control (as defined in Section 2(g) of the Plan), the provisions of Section 12(b) of the Plan shall apply; it being specified that if there is an exchange of Conditional Awards without any balancing payment having been made to compensate for difference in value (*sans soule d'actions*) resulting from an acquisition, the Vesting Period shall remain applicable to the rights to receive the exchanged shares and so it shall not be interrupted on the date of the exchange, in accordance with article L. 225-197-1, III of the French Commercial Code.
- 6.7 Adjustments cannot include a part in cash.

7. AWARDED SHARES TREATMENT

7.1 Transferability of the Awarded Shares

- 7.1.1 Subject to (i) where applicable, the provisions governing the allocation of free shares to corporate officers provided for by article L. 225-197-1 II of the French Commercial Code; (ii) the provisions of Article 7.2 (Restrictions on transfer of the Awarded Shares – Holding Period) below; (iii) the articles of association of the Company and the Plan; and (iv) any agreement concluded between the Company and the Beneficiary in respect of the Awarded Shares from time to time, the Beneficiary may freely transfer the Awarded Shares.

7.2 Restrictions on transfer of the Awarded Shares – Holding Period

- 7.2.1 The Awarded Shares must be legally and beneficially owned by the Beneficiary for a period determined by the Administrator in the Award Agreement following the expiry of the Vesting Period, such that the combined duration of the Vesting Period and the Holding Period shall not be less than either a minimum 2-year vesting period; or a minimum 1-year vesting period followed by a minimum 1-year holding period, so that the minimum duration of either vesting period or vesting period plus holding period amounts to two years, in accordance with articles L. 225-197-1 et seq. of the French Commercial Code (the "**Holding Period**").
 - 7.2.2 The Awarded Shares may not be transferred or disposed of, in any manner whatsoever, before the first business day following the expiry of the Holding Period.
 - 7.2.3 Upon expiry of the Holding Period, the Awarded Shares may be freely transferred by the Beneficiary, subject to (i) the articles of association of the Company, (ii) the Plan and (iii) any agreement concluded between the Company and the Beneficiary in respect of the Awarded Shares from time to time.
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- 7.2.4 For any period during which the Awarded Shares are subject to the Holding Period or any other transfer restrictions, the share certificates or book-entry records shall remain in the custody of the Company or its transfer agent, or be held in such other manner as the Administrator may otherwise determine in order to ensure compliance with the minimum holding periods under applicable French law.

8. TAX AND SOCIAL REGIMES

- 8.1 It is the sole responsibility of each Beneficiary to comply with their tax obligations and to pay any social security contributions and taxes or any other amounts as may be payable. Tax and social security rules applicable to the grant of free shares differ depending on the country of residence of the Beneficiaries and each Beneficiary must seek advice on which tax and social treatment will be applicable to them in their country of residence in respect of the Conditional Award, the Final Award or the delivery of the Awarded Shares or by reason of the payment of a dividend, if any.
- 8.2 If the Company or the French Entity is required to pay taxes, employee social security contributions or any other similar charges, in the name and on behalf of the Beneficiary (and therefore excluding in particular any employer's charges) as a result of or in connection with the Conditional Award, the Final Award, or the delivery of the Awarded Shares ("Tax Liability"), the Beneficiary, by their acceptance of the grant of the Shares Awarded Under Condition, agrees that the Company may suspend the delivery of the Shares and/or prohibit their delivery until such Beneficiary has paid such amounts, or has made the necessary arrangements for their payment in conjunction, if applicable, with the Company or French Entity. The provisions of Section 13 of the Plan (*Tax Withholding*) shall apply to the extent they are not inconsistent with this Article 8.
- 8.3 By accepting the grant of the Shares Awarded Under Condition and the terms governing the Conditional Award as set out in these Scheme Rules, the Company, the French Entity and each other Subsidiary may satisfy the amount of any Tax Liability that it may be required to withhold and pay to the applicable tax authorities on behalf of the Beneficiary by one or more of the following means:
- (a) by deduction from the Beneficiary's employment compensation or other payment due to the Beneficiary at any time; and/or
 - (b) by direct payment from the Beneficiary.
- 8.4 The Beneficiaries' attention is drawn to the fact that in the event of a change of tax residence and/or liability to a social security system between the date of the Conditional Award and the Final Award, the Beneficiary may be required to declare and/or contribute tax in different countries. Where applicable, the contributory obligations of the Beneficiary may be proportional to the length of the period during which he or she has been a tax resident in a country concerned.

9. BINDING NATURE OF THE SCHEME RULES

- 9.1 These Scheme Rules are binding on the Company and the Beneficiaries.
- 9.2 Save as set out in Article 9.3 below, no changes may be made to these Scheme Rules which would affect the Beneficiaries' rights in relation to any Conditional Award or Final Award.
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- 9.3 If:
- (a) existing legislation or regulations on free share awards is amended; or
 - (b) legal, tax, accounting or social security legislation or regulations come into force following the adoption of these Scheme Rules, which have an adverse impact on the Company or its financial position or which increase the cost of any free share award for the Company,
- these Scheme Rules may be amended with the Administrator's approval, in accordance with Section 16 of the Plan (*Amendment and Termination*).
- 9.4 The Administrator shall determine any question of interpretation of the provisions of these Scheme Rules, if necessary and settle any dispute arising under these Scheme Rules, including determining whether anything is material. In these matters, the Administrator's decision shall be final, in accordance with Section 4(d) of the Plan.
- 9.5 In making any decision or determination, or exercising any discretion under these Scheme Rules, the Administrator shall act reasonably and in good faith.

10. ADMINISTRATION

- 10.1 The Administrator shall administer these Scheme Rules in accordance with the powers conferred upon it under Section 4 of the Plan.
- 10.2 The cost of establishing and operating the Scheme shall be borne by the Company and/or the French Entities, as determined by the Administrator.
- 10.3 The Company shall not be obliged to provide Beneficiaries with copies of any materials sent to other holders of Shares in the Company, except as may be required by applicable law.

11. DATA PROTECTION

- 11.1 The Company acknowledges that, by virtue of the provisions of French law on data protection, the General Data Protection Regulation (GDPR) 2016/679 and the regulations regarding personal data protection (all together, the "**Data Protection Laws**"), the personal data of the Beneficiaries may only be used or processed by the Company and/or any French Entity for the purpose for which such data has been obtained in compliance with the Data Protection Laws. The provisions of Section 22 of the Plan (Data Privacy) shall apply to the extent not inconsistent with this Article 11 and applicable Data Protection Laws.
- 11.2 The Beneficiaries authorize the collection, use and the transfer of their personal data, for the purposes and requirements of this French Sub-Plan and the Plan, to the extent that this collection, use and transfer are strictly necessary for the administration of their rights under this French Sub-Plan. Such data may be transferred to CoinShares PLC and its Subsidiaries, including any broker with whom the Shares may be deposited, for the purposes of implementing, administering and managing the Plan and the Scheme.
- 11.3 The Beneficiaries may exercise their rights under the Data Protection Laws and so may request the Company or French Entity to access, amend or erase their personal data or to limit or oppose the processing of personal data by written request to the Administrator.
- 11.4 The Company acknowledges that it, and the French Entities, has adopted the necessary technical and organisational measures to ensure proper processing of personal data.
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12. THIRD PARTY RIGHTS

No person who is not a party to a Conditional Award or Final Award shall have any rights under or in connection with it.

13. GOVERNING LAW

The granting of the Shares Awarded Under Condition, the allotment and issue or transfer of the Awarded Shares, these Scheme Rules, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes and claims) shall be governed by and construed in accordance with the law of Jersey.

14. JURISDICTION

The courts of Jersey shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Scheme Rules or its subject matter or formation (including non-contractual disputes or claims).

COINSHARES PLC
2026 EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AGREEMENT

Name of Participant:

Grant Date:

Vesting Commencement Date:

Total Number of Restricted Stock Units (“RSUs”):

Vesting Schedule: Unless otherwise set forth in the Restricted Stock Unit Agreement, 1/3 of the RSUs shall vest on each of the first three anniversaries of the Vesting Commencement Date (each a “Vesting Date”) provided that Participant shall not have had a Termination of Service prior to the applicable Vesting Date; provided further that the number of RSUs vesting on each Vesting Date shall be rounded down to the nearest whole number, whilst the number of RSUs vesting on the final Vesting Date shall be the remaining unvested balance of the RSUs.

The Company and Participant acknowledge receipt of this Notice of Restricted Stock Unit Agreement and agree to the terms and conditions of the Restricted Stock Unit Agreement attached hereto and incorporated by reference herein, the Company’s 2026 Equity Incentive Plan (as amended from time to time) and the terms of this Notice of Restricted Stock Unit Agreement as set forth above. Unless otherwise defined herein or in the Restricted Stock Unit Agreement attached hereto the terms defined in the Plan shall have the same defined meanings in this Notice of Restricted Stock Unit Agreement.

COINSHARES PLC

PARTICIPANT

By:
 Name:
 Title:

By:
 Name:
 Title:

COINSHARES PLC
2026 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
INCORPORATED TERMS AND CONDITIONS

1. ***Grant of RSUs.*** CoinShares PLC (the “**Company**”) hereby grants to the Participant (“**Participant**”) named in the Notice of Restricted Stock Unit Agreement (the “**Notice of RSU Grant**”), in consideration of Participant’s past and/or continued employment with or service to the Company or its affiliate and for other good and valuable consideration, effective as of the Grant Date (the “**Grant Date**”) set forth in the Notice of RSU Grant the number of Restricted Stock Units (“**RSUs**”) set forth in the Notice of RSU Grant, upon the terms and conditions set forth in the Company’s 2026 Equity Incentive Plan (as amended from time to time) (the “**Plan**”), which is incorporated herein by reference, and this Restricted Stock Unit Award Agreement (the “**Award Agreement**”), subject to adjustment as provided in Section 12 of the Plan. Each RSU represents the right to receive one Share of the Company at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the issuance of any Shares subject thereto. Prior to the actual delivery of any Shares, the RSUs will represent an unsecured obligation of the Company, payable only from the general assets of the Company. Unless otherwise defined herein or in the Notice of RSU Grant, the terms defined in the Plan shall have the same defined meanings in this Award Agreement

2. ***Vesting of RSUs.*** Subject to Participant’s continued employment with or service to the Company or its affiliates on each applicable Vesting Date set forth in the Notice of RSU Grant and subject to the terms of this Award Agreement, the RSUs shall vest in such amounts and at such times as are set forth in the Notice of RSU Grant. In the event Participant incurs a Termination of Service, Participant shall immediately forfeit any and all RSUs granted under this Award Agreement that have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant’s rights in any such RSUs that are not so vested shall lapse and expire; provided that:

(a) Death or Disability. In the event of Participant’s Termination of Service due to Participant’s death or Disability before the applicable annual Vesting Date, then the vesting of the remaining unvested RSUs shall be automatically accelerated in full so that such unvested RSUs shall become vested, effective as of the date of termination, and be settled in accordance with Section 3 within sixty (60) days following the date of termination;

(b) Retirement, Termination Without Cause, or Resignation for Good Reason. In the event of the Participant’s Termination of Service as the result of Participant’s Retirement, termination by the Company without Cause or resignation by the Participant for Good Reason before the applicable Vesting Date, the RSUs that are scheduled to vest on the Vesting Date immediately following such termination shall immediately vest after the termination and shall be settled in accordance with Section 3 within sixty (60) days following such termination and any remaining unvested RSUs shall be forfeited; provided that such vesting shall be contingent, at the discretion of the Company, upon Participant executing a general release (which may include restrictive covenants in a form acceptable to the Company) and such release becoming effective and irrevocable within the 60-day period following such termination; and

(c) Change in Control. If the Award is not assumed or replaced with an award with terms and conditions that substantially preserve the type, value, vesting schedule, and other material terms of the Award, the Award, to the extent not then vested, shall automatically vest immediately in full prior to a Change in Control. If the Award is assumed or replaced in connection with the Change in Control, the

vesting of the Award or the replacement award, to the extent not then vested, shall accelerate in full if Participant experiences a Termination of Service without Cause or if the Participant resigns for Good Reason, in either case, within two (2) years after the effective date of a Change in Control.

For purposes of this paragraph, "Retirement" means Participant's voluntary termination of employment with the Company at any time after attaining the age of 55 with a minimum period of service of 10 years; provided that such termination is not otherwise in anticipation of a termination for "Cause" by the Company.

3. Distribution or Payment of RSUs.

(a) Participant's RSUs shall be distributed in Shares (either in book-entry form or otherwise) as soon as administratively practicable following the vesting of the applicable RSU pursuant to this Award Agreement and, in any event, within sixty (60) days following such vesting (for the avoidance of doubt, this deadline is intended to comply with the "short-term deferral" exemption from Section 409A). Notwithstanding the foregoing, the Company may delay a distribution or payment in settlement of RSUs if it reasonably determines that such payment or distribution will violate federal securities laws or any other applicable law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no payment or distribution shall be delayed under this Section 3(a) if such delay will result in a violation of Section 409A.

(b) All distributions made in Shares shall be made by the Company in the form of whole Shares.

4. Conditions for the Issuance of Stock. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable and (d) the receipt by the Company of any tax obligations due on issuance of such Shares, which may be in one or more of the forms of consideration permitted under Section (5)(a).

5. Tax Obligations.

(a) The Company (or its affiliate employing or retaining Participant) has the authority to deduct or withhold, or require Participant to remit to the applicable employing entity, an amount sufficient to satisfy any applicable Federal, state, local and foreign income and employment tax withholding requirements applicable to the issuance of Shares pursuant to the RSUs or with respect to any taxable event arising pursuant to this Award Agreement. The Company (or its affiliate, as applicable) may withhold or Participant may make such payment in one or more of the following forms:

(i) by cash or check;

(ii) with the consent of the Administrator, by electing to have withheld the net number of Shares otherwise issuable pursuant to the RSUs having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company (or its affiliate, as applicable) up to the maximum statutory withholding

rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income;

(iii) with the consent of the Administrator, by tendering to the Company vested Shares held for such period of time as may be required by the Administrator in order to avoid adverse accounting consequences and having a then current Fair Market Value not exceeding the amount necessary to satisfy the withholding obligation of the Company (or its affiliate, as applicable) up to the maximum statutory withholding rates in Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such taxable income; or

(iv) with the consent of the Administrator, by selling a sufficient number of Shares otherwise deliverable to Participant through such means as the Administrator may determine in its sole discretion (whether through a broker or otherwise) equal to the amount required to satisfy such withholding taxes.

Participant acknowledges and agrees that the Company may refuse to deliver the Shares issuable with respect to the RSUs to, or cause any such Shares to be held in book-entry form by, Participant or his or her legal representative if such withholding amounts are not timely delivered in full pursuant to this Section 5(a).

(b) Code Section 409A. This Award is not intended to constitute "nonqualified deferred compensation" within the meaning of Code Section 409A. However, notwithstanding any other provision of the Plan or this Award Agreement, if at any time the Administrator determines that this Award (or any portion thereof) may be subject to Code Section 409A, the Administrator shall have the right in its sole discretion (without any obligation to do so or to indemnify Participant or any other Person for failure to do so) to adopt such amendments to the Plan or this Award Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Administrator determines are necessary or appropriate for this Award either to be exempt from the application of Code Section 409A or to comply with the requirements of Code Section 409A.

(c) Liability. Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any of its affiliates takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any of its affiliates makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and its affiliates do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

6. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

7.RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred pursuant to any such conditions and procedures the Administrator may require.

8.Non-Solicitation. In consideration of receiving this Award, Participant agrees that, during the term of employment with the Company or any affiliate and for a one-year period following the Termination of Service (collectively, the "Restricted Period"), Participant shall not, directly or indirectly, on his or her own behalf or on behalf of any other person, partnership, entity, association, or corporation, (a) solicit business from any person, firm, corporation or other entity which was a customer, supplier, or business partner of Company or any of its affiliate during the term of Participant's employment, or from any successor in interest in any such person, firm, corporation or other entity for the purpose of securing business or contracts related to the business of the Company and its affiliates; or (b) influence or encourage any present or future customer or supplier of Company to terminate or otherwise alter his, her or its relationship with Company. During the Restricted Period, Participant shall not directly or indirectly, as employee, agent, consultant, stockholder, director, co-partner or in any other individual or representative capacity, on his or her own behalf or on behalf of any other person, partnership, entity, association, or corporation (a) engage, recruit or solicit for employment or engagement of any person who is or becomes employed or engaged by Company or any of its affiliates during the Restricted Period, or (b) otherwise seek to influence or alter any such person's relationship with the Company or any of its affiliates.

9.Entire Agreement; Governing Law. The Plan is incorporated herein by reference. In the event of any inconsistency between this Award Agreement and the Plan, the Plan shall control. The Plan and this Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant or as is otherwise permitted under the Plan.

10.No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING CONDITIONS SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR ITS AFFILIATE EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S SERVICE AT ANY TIME, WITH OR WITHOUT CAUSE.

11.Administration. The Administrator shall have the power to interpret the Plan and this Award Agreement, and to adopt such rules for the administration, interpretation and application of the Plan and this Award Agreement, as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to applicable law, no member of the Administrator or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or this Award Agreement.

12. **Adjustments.** The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Award Agreement and the Plan, including Section 12 of the Plan.

13. **Conformity to Securities Laws.** Participant acknowledges that the Plan and this Award Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all applicable law and regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such applicable law.

14. **Limitation on Participant's Rights.** Participation in the Plan confers no rights or interests other than as herein provided. This Award Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

RESTRICTED STOCK UNIT AGREEMENT

UNDER THE COINSHARES PLC 2026 EQUITY INCENTIVE PLAN

APPENDIX A - FOR PARTICIPANTS SUBJECT TO LAWS OUTSIDE THE U.S.

The following terms and conditions apply to Participants who reside outside the United States or who are otherwise subject to the laws of a country other than the United States. In general, the terms and conditions in this Appendix A supplement the provisions of the Agreement, unless otherwise indicated herein.

1. *Acknowledgment of Nature of the Plan and the RSUs.*

By accepting the grant of the RSUs, the Participant acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time without notice and without compensation;
- b) the grant of the RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive any or the same number of RSUs, or benefits in lieu of RSUs, even if such RSUs or a certain number of RSUs have been granted in the past;
- c) all decisions with respect to future grants of RSUs, if any, will be at the sole discretion of the Company;
- d) the Participant's participation in the Plan will not interfere with the ability of the Employer to terminate the Participant's employment or service relationship (if any) at any time;
- e) the Participant is voluntarily participating in the Plan;
- f) the RSUs and the underlying Shares, and the income from and value of same, are not intended to replace any pension rights or compensation;
- g) the RSUs and the underlying Shares, and the income from and value of same, are extraordinary items that do not constitute compensation of any kind for services of any kind rendered to the Company, the Employer, or any subsidiary or affiliate, and which are outside the scope of the Participant's employment or service contract, if any;
- h) the RSUs and the underlying Shares, and the income from and value of same, are not part of normal or expected compensation for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, holiday pay, bonuses, long-service awards, pension, retirement, welfare benefits, or similar mandatory payments, and in no event should be considered as compensation for, or relating in any way to, past services for the Company, the Employer, or any subsidiary or affiliate;
- i) the grant of the RSUs and the Participant's participation in the Plan will not be interpreted to form or amend an employment or service contract with the Company, the Employer, or any subsidiary or affiliate;
- j) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- k) in the event of termination of the Participant's services (whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), unless otherwise provided in this Agreement or determined by the Company, the Participant's right to vest in the RSUs under the Plan, if any, will terminate effective as of the date that the Participant is no longer actively providing services; the Company will have the exclusive discretion to determine when the Participant is no longer actively providing services for purposes of the Participant's RSU grant;
- l) no claim or entitlement to compensation or damages, including pro-rated compensation or damages, will arise from: (i) forfeiture of the RSUs resulting from the Participant's ceasing to provide services to the Employer or the Company (or any subsidiary or affiliate) (regardless of the reason for such termination and whether the termination is later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment

agreement, if any); and in consideration of the grant of the RSUs to which the Participant is not otherwise entitled, the Participant irrevocably agrees never to institute any claim against the Company, the Employer or any subsidiary or affiliate, waives the Participant's ability, if any, to bring any such claim and releases the Company, the Employer and any subsidiary or affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by accepting the RSUs, the Participant will be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims;

- m) unless otherwise agreed with the Company, the RSUs and the underlying Shares, and the income from and value of same, are not granted as consideration for, or in connection with, any service the Participant may provide as a director of a subsidiary or affiliate;
- n) the RSUs and the benefits evidenced by this Agreement do not create any entitlement, not otherwise specifically provided for in the Plan or provided by the Company in its discretion, to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- o) neither the Company, the Employer nor any subsidiary or affiliate will be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to the Participant pursuant to the vesting/settlement of the RSUs or the subsequent sale of any Shares acquired upon vesting/settlement.

2. Data Privacy.

The Participant is hereby notified of the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement, any other Award materials and the Company's or, where applicable, the Employer's applicable employee Privacy Notice. Such personal data may be collected, used and transferred by and among, as applicable, the Company, the Employer, any other subsidiary or affiliate and any third parties assisting (presently or in the future) with the implementation, administration and management of the Plan for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. Where required under applicable law, personal data also may be disclosed to certain securities or other regulatory authorities where the Company's shares are listed or traded or regulatory filings are made, or to certain tax authorities for compliance with the Company's, the Employer's and/or the Participant's tax obligations. The Participant understands that the collection, use and transfer of the Participant's personal data is mandatory for compliance with applicable law and necessary for the performance of the Plan and that the Participant's refusal to provide such personal data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan.

3. Language.

The Participant acknowledges that the Participant is proficient in the English language, or has consulted with an advisor who is proficient in the English language, so as to enable the Participant to understand the provisions of this Agreement and the Plan. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

4. Insider Trading Restrictions/Market Abuse Laws.

The Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including the United States, the Participant's country or the designated broker's country, which may affect the Participant's ability to accept, acquire, sell or otherwise dispose of Shares, or rights to Shares (e.g., RSUs) or rights linked to the value of Shares (e.g., phantom awards, Dividend Equivalents) during such times as the Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before the Participant possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside

information to any third party, including fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable insider trading policy of the Company. The Participant acknowledges that it is the Participant’s responsibility to comply with any applicable restrictions, and the Participant should speak with the Participant’s personal tax, legal and financial advisors regarding same.

5. Exchange Control, Foreign Asset/Account and/or Tax Reporting.

Depending upon the country to which laws the Participant is subject, the Participant may have certain foreign asset/account and/or tax reporting requirements that may affect the Participant’s ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant’s country of residence. The Participant’s country may require that the Participant report such accounts, assets or transactions to the applicable authorities in the Participant’s country. The Participant also may be required to repatriate cash received from participating in the Plan to the Participant’s country within a certain period of time after receipt.

The Participant is responsible for knowledge of and compliance with any such regulations and should speak with the Participant’s own personal tax, legal and financial advisors regarding same.

RESTRICTED STOCK UNIT AGREEMENT

UNDER THE COINSHARES PLC 2026 EQUITY INCENTIVE PLAN

APPENDIX B - COUNTRY-SPECIFIC PROVISIONS

Terms and Conditions

This Appendix B includes special terms and conditions applicable to Participants in the countries below. These terms and conditions are in addition to, or, if so indicated, in place of, the terms and conditions set forth in the Agreement, including Appendix A. Capitalized terms used but not defined herein will have the meanings set forth in the Plan, the Agreement and/or Appendix A.

Notifications

This Appendix B also includes any notifications relating to exchange control and other issues of which the Participant should be aware with respect to the Participant's participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of June 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information noted herein as the only source of information relating to the consequences of the Participant's participation in the Plan because the information may be out of date at the time the Participant vests in the RSUs or sells Shares the Participant acquires under the Plan.

In addition, the information is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country apply to the Participant's specific situation.

If the Participant is a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment and/or residency after the RSUs are granted, or is considered a resident of another country for local law purposes, the notifications contained in this Appendix B may not be applicable to the Participant. In addition, the Company will, in its discretion, determine to what extent the terms and conditions contained herein will be applicable to the Participant.

JERSEY

The following supplements section 5 of the Agreement.

Without limitation to the Agreement, the Participant acknowledges that the Participant is liable for all Tax-Related Items arising in connection with the RSUs and agrees to indemnify and keep indemnified the Company, the Employer and any affiliate against any Tax-Related Items that they are required to pay, withhold or account for on the Participant's behalf. The Company, the Employer and any affiliate may satisfy such obligations by any method permitted under the Agreement or applicable law.

SWITZERLAND

Securities Law Notice.

Neither this document nor any other materials relating to the offer of RSUs (i) constitutes a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed or otherwise made publicly available in Switzerland to any person other than an employee of the Company or one of its Subsidiaries or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 of FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

UNITED KINGDOM

The following supplements Section 5 of the Agreement:

Without limitation to Section 5 of the Agreement, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs (“HMRC”) (or any other tax or other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any taxes or other amounts that they are required to pay or withhold or have paid or will pay on the Participant’s behalf to HMRC (or any other tax or other relevant authority).

Notwithstanding the foregoing, if the Participant is a director or executive officer (as within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In the event that the Participant is a director or executive officer and income tax due is not collected from or paid by the Participant, the amount of any uncollected tax may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that the Participant is ultimately responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for paying the Company or the Employer (as applicable) the amount of any employee national insurance contributions due on this additional benefit, which the Company and/or the Employer may obtain from the Participant at any time thereafter by any of the means referred to in the Agreement.

As a condition of the Participant’s participation in the Plan, the Participant agrees to accept any liability for any secondary Class 1 National Insurance contributions that may be payable by the Company and/or the Service Recipient (or any successor to the Company or the Service Recipient) in connection with the Restricted Stock Units and any event giving rise to Tax-Related Items (the “Service Recipient’s Liability”). Without limitation to the foregoing, the Participant agrees to execute the following joint election with the Company, the form of such Joint Election being formally approved by HMRC (the “NIC Joint Election”), and to execute any other consents or elections required to accomplish the transfer of the Service Recipient’s NICs to the Participant. The Participant further agrees to execute such other elections as may be required between the Participant and any successor to the Company and/or the Service Recipient for the purpose of continuing the effectiveness of the Participant’s NIC Joint Election. The Participant understands that the NIC Joint Election applies to any RSUs granted to Participant under the Plan after the execution of the NIC Joint Election. The Participant further agrees that the Company and/or the Service Recipient may collect the Service Recipient’s Liability from Participant by any of the means set forth in Section 5 of the Agreement. If the Participant does not enter into the NIC Joint Election, Participant will not be entitled to vest in the Restricted Stock Units or receive any benefit in connection with the RSUs unless and until Participant enters into the NIC Joint Election and no shares of Common Stock or other benefit pursuant to the RSUs will be issued to the Participant under the Plan, without any liability to the Company and/or the Service Recipient.

COINSHARES PLC
2026 EQUITY INCENTIVE PLAN
NOTICE OF RESTRICTED STOCK UNIT AGREEMENT

Name of Participant:

Grant Date:

Vesting Commencement Date:

Total Number of Restricted Stock Units (“RSUs”):

Vesting Schedule: Unless otherwise set forth in the Restricted Stock Unit Agreement, 1/3 of the RSUs shall vest on each of the first three anniversaries of the Vesting Commencement Date (each a “Vesting Date”) provided that Participant shall not have had a Termination of Service prior to the applicable Vesting Date and subject to the compliance with the minimum duration required under article L. 225-197-1 of the French Commercial Code set forth in the French Sub-Plan appended hereto ; provided further that the number of RSUs vesting on each Vesting Date shall be rounded down to the nearest whole number, whilst the number of RSUs vesting on the final Vesting Date shall be the remaining unvested balance of the RSUs.

The Company and Participant acknowledge receipt of this Notice of Restricted Stock Unit Agreement and agree to the terms and conditions of the Restricted Stock Unit Agreement attached hereto and incorporated by reference herein, the Company’s 2026 Equity Incentive Plan as amended by its French Sub-Plan appended hereto (as amended from time to time) and the terms of this Notice of Restricted Stock Unit Agreement as set forth above. Unless otherwise defined herein or in the Restricted Stock Unit Agreement attached hereto the terms defined in the Plan shall have the same defined meanings in this Notice of Restricted Stock Unit Agreement.

COINSHARES PLC

PARTICIPANT

By:
 Name:
 Title:

By:
 Name:
 Title:

COINSHARES PLC
2026 EQUITY INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT
INCORPORATED TERMS AND CONDITIONS

1. **Grant of RSUs.** CoinShares PLC (the “**Company**”) hereby grants to the Participant (“**Participant**”) named in the Notice of Restricted Stock Unit Agreement (the “**Notice of RSU Grant**”), in consideration of Participant’s past and/or continued employment with or service to the Company or its affiliate and for other good and valuable consideration, effective as of the Grant Date (the “**Grant Date**”) set forth in the Notice of RSU Grant the number of Restricted Stock Units (“**RSUs**”) set forth in the Notice of RSU Grant, upon the terms and conditions set forth in the Company’s 2026 Equity Incentive Plan as amended its French Sub-Plan appended hereto (as amended from time to time) (the “**Plan**”), which is incorporated herein by reference, and this Restricted Stock Unit Award Agreement (the “**Award Agreement**”), subject to adjustment as provided in Section 12 of the Plan. Each RSU represents the right to receive one Share of the Company at the times and subject to the conditions set forth herein. However, unless and until the RSUs have vested, Participant will have no right to the issuance of any Shares subject thereto. Prior to the actual delivery of any Shares, the Participant will not be a shareholder of the Company and will therefore not be entitled to any dividend which may be declared and paid and to exert any voting right with respect to the RSUs. Unless otherwise defined herein or in the Notice of RSU Grant, the terms defined in the Plan shall have the same defined meanings in this Award Agreement

2. **Vesting of RSUs.** Subject to Participant’s continued employment with or service to the Company or its affiliates on each applicable Vesting Date set forth in the Notice of RSU Grant and subject to the terms of this Award Agreement, the RSUs shall vest in such amounts and at such times as are set forth in the Notice of RSU Grant. In the event Participant incurs a Termination of Service, Participant shall immediately forfeit any and all RSUs granted under this Award Agreement that have not vested or do not vest on or prior to the date on which such Termination of Service occurs, and Participant’s rights in any such RSUs that are not so vested shall lapse and expire; provided that:

(a) Death or Disability. In the event of Participant’s Termination of Service due to Participant’s death before the applicable annual Vesting Date, in which case their heirs or other permitted assigns shall have a period of six months from the date of death to request that the RSUs be delivered before expiry of the Vesting Period. The RSUs must then be delivered without delay to the deceased’s heirs or other permitted assigns, who will be free to dispose of them immediately, in accordance with article L. 225-197-3 of the French Commercial Code. In the event of Participant’s Termination of Service due to Participant’s disability within the second or third categories defined in article L. 341-4 of the French Code of Social Security before the applicable annual Vesting Date, then the vesting of the remaining unvested RSUs shall be automatically accelerated in full so that such unvested RSUs shall become vested, effective as of the date of termination, and the Participant will be free to dispose of the Awarded Shares immediately, in accordance with article L. 225-197-1 of the French Commercial Code;

(b) Retirement, Termination Without Cause, or Resignation for Good Reason. In the event of the Participant’s Termination of Service as the result of Participant’s Retirement, termination by the Company without Cause or resignation by the Participant for Good Reason before the applicable Vesting Date, the RSUs that are scheduled to vest on the Vesting Date immediately following such termination shall immediately vest after the termination, subject to compliance with the minimum duration required under article L. 225-197-1 of the French Commercial Code, and shall be settled in accordance with Section 3 within sixty (60) days following such termination and any remaining unvested RSUs shall be

forfeited; provided that such vesting shall be contingent, at the discretion of the Company, upon Participant executing a general release (which may include restrictive covenants in a form acceptable to the Company) and such release becoming effective and irrevocable within the 60-day period following such termination; and

(c) Change in Control. If the Award is not assumed or replaced with an award with terms and conditions that substantially preserve the type, value, vesting schedule, and other material terms of the Award, the Award, to the extent not then vested, shall automatically vest immediately in full prior to a Change in Control, subject to compliance with the minimum duration required under article L. 225-197-1 of the French Commercial Code. If the Award is assumed or replaced in connection with the Change in Control, the vesting of the Award or the replacement award, to the extent not then vested, shall accelerate in full if Participant experiences a Termination of Service without Cause or if the Participant resigns for Good Reason, in either case, within two (2) years after the effective date of a Change in Control, subject to compliance with the minimum duration required under article L. 225-197-1 of the French Commercial Code.

For purposes of this paragraph, “Retirement” means Participant’s voluntary termination of employment with the Company at any time after attaining the age of 55 with a minimum period of service of 10 years; provided that such termination is not otherwise in anticipation of a termination for “Cause” by the Company.

3. Distribution or Payment of RSUs.

(a) Participant’s RSUs shall be distributed in Shares (either in book-entry form or otherwise) as soon as administratively practicable following the vesting of the applicable RSU pursuant to this Award Agreement and, in any event, within sixty (60) days following such vesting (for the avoidance of doubt, this deadline is intended to comply with the “short-term deferral” exemption from Section 409A). Notwithstanding the foregoing, the Company may delay a distribution in settlement of RSUs if it reasonably determines that such distribution will violate federal securities laws or any other applicable law, provided that such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii), and provided further that no distribution shall be delayed under this Section 3(a) if such delay will result in a violation of Section 409A.

(b) All distributions shall be made by the Company in the form of whole Shares.

4. Conditions for the Issuance of Stock. The Company shall not be required to issue or deliver any certificate or certificates for any Shares or to cause any Shares to be held in book-entry form prior to the fulfillment of all of the following conditions: (a) the admission of the Shares to listing on all stock exchanges on which such Shares are then listed, (b) the completion of any registration or other qualification of the Shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable, (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable and (d) the receipt by the Company of any tax obligations due on issuance of such Shares, which may be in one or more of the forms of consideration permitted under Section (5)(a).

5. Tax Obligations.

(a) The Company (or its affiliate employing or retaining Participant) has the authority to deduct or withhold, or require Participant to remit to the applicable employing entity, an amount sufficient to satisfy any applicable Federal, state, local and foreign income and employment tax withholding

requirements applicable to the issuance of Shares pursuant to the RSUs or with respect to any taxable event arising pursuant to this Award Agreement. The Company (or its affiliate, as applicable) may withhold or Participant may make such payment in one or more of the following forms:

- (i) by deduction from the Participant's employment compensation or other payment due to the Participant at any time; and/or
- (ii) by direct payment from the Participant.

Participant acknowledges and agrees that the Company may refuse to deliver the Shares issuable with respect to the RSUs to, or cause any such Shares to be held in book-entry form by, Participant or his or her legal representative if such withholding amounts are not timely delivered in full pursuant to this Section (5)(a).

(b) Liability. Participant is ultimately liable and responsible for all taxes owed in connection with the RSUs, regardless of any action the Company or any of its affiliates takes with respect to any tax withholding obligations that arise in connection with the RSUs. Neither the Company nor any of its affiliates makes any representation or undertaking regarding the treatment of any tax withholding in connection with the awarding, vesting or payment of the RSUs or the subsequent sale of Shares. The Company and its affiliates do not commit and are under no obligation to structure the RSUs to reduce or eliminate Participant's tax liability.

6. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares (which may be in book-entry form) will have been issued and recorded on the records of the Company or its transfer agents or registrars and delivered to Participant (including through electronic delivery to a brokerage account). Except as otherwise provided herein, after such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to such Shares, including, without limitation, the right to receipt of dividends and distributions on such Shares.

7. RSUs Not Transferable. The RSUs may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs have been issued, and all restrictions applicable to such Shares have lapsed and subject, if any, to the applicable retention period (*période de conservation*) to comply with the minimum duration required under article L. 225-197-1 of the French Commercial Code. No RSUs or any interest or right therein or part thereof shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. Notwithstanding the foregoing, with the consent of the Administrator, the RSUs may be transferred pursuant to any such conditions and procedures the Administrator may require.

8. Non-Solicitation. In consideration of receiving this Award, Participant agrees that, during the term of employment with the Company or any affiliate and for a one-year period following the Termination of Service (collectively, the "Restricted Period"), Participant shall not, directly or indirectly, on his or her own behalf or on behalf of any other person, partnership, entity, association, or corporation, (a) solicit business from any person, firm, corporation or other entity which was a customer, supplier, or

business partner of Company or any of its affiliate during the term of Participant's employment, or from any successor in interest in any such person, firm, corporation or other entity for the purpose of securing business or contracts related to the business of the Company and its affiliates; or (b) influence or encourage any present or future customer or supplier of Company to terminate or otherwise alter his, her or its relationship with Company. During the Restricted Period, Participant shall not directly or indirectly, as employee, agent, consultant, stockholder, director, co-partner or in any other individual or representative capacity, on his or her own behalf or on behalf of any other person, partnership, entity, association, or corporation (a) engage, recruit or solicit for employment or engagement of any person who is or becomes employed or engaged by Company or any of its affiliates during the Restricted Period, or (b) otherwise seek to influence or alter any such person's relationship with the Company or any of its affiliates.

9. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. In the event of any inconsistency between this Award Agreement and the Plan, the Plan shall control. The Plan and this Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof, and may not be modified adversely to Participant's interest except by means of a writing signed by the Company and Participant or as is otherwise permitted under the Plan.

10. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING CONDITIONS SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY (OR ITS AFFILIATE EMPLOYING OR RETAINING PARTICIPANT) TO TERMINATE PARTICIPANT'S SERVICE AT ANY TIME, WITH OR WITHOUT CAUSE.

11. Administration. The Administrator shall have the power to interpret the Plan and this Award Agreement, and to adopt such rules for the administration, interpretation and application of the Plan and this Award Agreement, as are consistent therewith and to interpret, amend or revoke any such rules. All actions taken and all interpretations and determinations made by the Administrator will be final and binding upon Participant, the Company and all other interested persons. To the extent allowable pursuant to applicable law, no member of the Administrator or the Board will be personally liable for any action, determination or interpretation made with respect to the Plan or this Award Agreement.

12. Adjustments. The Administrator may accelerate the vesting of all or a portion of the RSUs in such circumstances as it, in its sole discretion, may determine. Participant acknowledges that the RSUs are subject to adjustment, modification and termination in certain events as provided in this Award Agreement and the Plan, including Section 12 of the Plan.

13. Conformity to Securities Laws. Participant acknowledges that the Plan and this Award Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act and any and all applicable law and regulations and rules promulgated by the Securities and Exchange Commission thereunder, and state securities laws and regulations. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such applicable law.

14. Limitation on Participant's Rights. Participation in the Plan confers no rights or interests other than as herein provided. This Award Agreement creates only a contractual obligation on the part of the Company as to amounts payable and shall not be construed as creating a trust. Neither the Plan nor any underlying program, in and of itself, has any assets. Participant shall have only the rights of a general

unsecured creditor of the Company with respect to amounts credited and benefits payable, if any, with respect to the RSUs.

Schedule 1

COINSHARES PLC

2026 EQUITY INCENTIVE PLAN – FRENCH SUB-PLAN

FREE SHARE AWARD SCHEME RULES

Our ref JMW/KAT/CBO/ DOCPROPERTY iManFooter *
Your ref MERGEFORMAT 1073811/0003/G250833617v1

EXHIBITS 5.1 AND 23.5

Coinshares Plc
2 Hill Street
St. Helier
JE2 4UA
Jersey

16 October 2026

Dear Sirs

CoinShares Plc (the "Company") - CoinShares Plc 2026 2026 Equity Incentive Plan (the "Plan")**1. Background**

- 1.1 We have acted as the Company Jersey legal advisers in connection with the registration statement on Form S-8 dated 16 October 2026 (the "**Registration Statement**"). Under the Plan, the Company may from time to time grant options relating to Shares (as defined below) to selected officers, employees, non-employee directors, independent contractors, and consultants of the Company or its affiliates.
- 1.2 In this Opinion:
- 1.2.1 "**non-assessable**" means in relation to any Share (as defined below), that no further sum is payable to the Company or its creditors by any holder of that Share solely by being the holder of such share;
- 1.2.2 "**Options**" means any options, awards or other rights to acquire shares granted under the Plan to a Participant (as defined below);
- 1.2.3 "**Participants**" means the persons granted any Options under the Plan (each such person being a "Participant"); and
- 1.2.4 "**Shares**" means ordinary shares, no par value, of the Company reserved for issuance under the Plan (together with each sub-plan, appendix and set of regional terms adopted thereunder), consisting of 14,495,822 Shares initially available for awards under the Plan, following the approval of the Plan by the Company's shareholders at its extraordinary general meeting held on September 15, 2026 and an indeterminate number of additional Ordinary Shares that may become issuable under the Plan.
-

- 1.3 We have not been responsible for investigating or verifying the accuracy of the facts (including statements of foreign law), or the reasonableness of any statement of opinion or intention, contained in or relevant to any document referred to in this Opinion, or that no material facts have been omitted therefrom, save as expressly set out herein.
- 1.4 We express no opinion as to whether the documents listed at paragraph 2 below, singular or together, contain all the information required by the Securities Act 1933 (the "**Securities Act**") and/or any other applicable foreign laws, regulations, orders or rules nor whether the persons responsible for the documents, the Securities Act and/or any other applicable foreign laws, regulations, orders or rules have discharged their obligations thereunder.

2. Documents Examined

- 2.1 For the purpose of this opinion, we have examined and relied upon copies of the following documents:
 - 2.1.1 the Registration Statement;
 - 2.1.2 a copy of the Plan;
 - 2.1.3 a copy of the written resolutions of the board of the Company dated 15 October 2026 approving the Plan and preparation and registration of the Registration Statement; and
 - 2.1.4 the Company's certificate of incorporation and memorandum and articles of association as in force as at the date hereof; and
 - 2.1.5 a consent to issue shares dated 29 August 2025 issued to the Company by the Jersey Financial Services Commission under the Control of Borrowing (Jersey) Order 1958.
- 2.2 For the purposes of this opinion, we have, with the Company's consent, relied upon certificates and other assurances of directors and other officers of the Company as to matters of fact, without having independently verified such factual matters.
- 2.3 We have not examined or relied on any other documents for the purpose of this Opinion.

3. Assumptions

- 3.1 For the purposes of giving this opinion we have assumed:
 - 3.1.1 the authenticity, accuracy, completeness and conformity to original documents of all copy documents and certificates of officers of the Company examined by us;
 - 3.1.2 that the signatures on all documents examined by us are the genuine signatures of persons authorised to execute or certify such documents;

- 3.1.3 that the Plan has been, and will at all times be, operated in accordance with its terms;
- 3.1.4 the accuracy and completeness in every respect of all certificates and other assurances of directors or other officers of the Company given to us for the purposes of giving this opinion and that (where relevant) such certificates would be accurate if they had been given as of the date hereof;
- 3.1.5 that the Company will not issue any shares in excess of the authorised share capital of the Company;
- 3.1.6 that the Company's board of directors (or a duly authorised committee or such persons as a duly authorised committee may appoint in accordance with the terms of the Plan):
 - (a) will duly authorise and grant all Options relating to Shares to be granted; and
 - (b) will resolve to satisfy all Options relating to Shares to be granted by the Company in a manner consistent with their fiduciary duties and in accordance with the terms of the Plan and the Company's memorandum and articles of association;
- 3.1.7 that any Shares in issue which may be transferred to a Participant under the Plan in settlement of an Option have been validly issued and are credited as fully paid;
- 3.1.8 that a meeting of the Company's board of directors (or a duly authorised committee thereof) has been, or will be, duly convened and held at which it was, or will be, resolved to allot and issue, or (where applicable) approve the transfer of, the Shares to the relevant Participant;
- 3.1.9 that where we have examined drafts, the drafts as executed does not differ in any material respect from the drafts that we have examined;
- 3.1.10 that all Shares have been, or will be, duly allotted and issued and (where applicable) transferred, in accordance with the Company's memorandum and articles of association;
- 3.1.11 that the directors have not exceeded any applicable allotment authority conferred on the directors by the shareholders;
- 3.1.12 the Company is not carrying on a business that is regulated by Jersey law so that it is (or ought to be) subject to the terms of one or more other consents, licences, permits or equivalent under such regulatory legislation;
- 3.1.13 that each of the above assumptions is accurate at the date of this Opinion, and has been accurate at all other relevant times;
- 3.1.14 that all documents or information required to be filed or registered by or in relation to the Company with the Registrar of Companies have been so filed or registered and appear on the Public Records of the Companies and are accurate and complete;

- 3.1.15 that we have been provided with copies or originals of all documents that are relevant to and/or that might affect the opinions expressed in this Opinion;
- 3.1.16 that in resolving that the Company enter into any documents and the transaction(s) documented or contemplated by such documents relating to the issue of the Shares, the directors of the Company were acting with a view to the best interests of the Company and were otherwise exercising their powers in accordance with their duties under all applicable laws and the Company remains solvent (meaning that the Company will be able to discharge its liabilities as they fall due) after entering into such documents and the transaction(s) documented or contemplated by the documents;
- 3.1.17 that no event occurs after the date hereof which would affect the opinions herein stated; and
- 3.1.18 that there is no provision of any law (other than Jersey law) that would affect anything in this Opinion.

3.2 We have not independently verified the above assumptions.

4. **Opinion**

4.1 As a matter of Jersey law, and on the basis of and subject to the assumptions set out in this opinion and the qualifications below, we are of the opinion that in relation to the Shares to be allotted and issued, or transferred, to an Option holder under the Plan in settlement of the Option holder's Option, the Shares are duly authorised and upon the:

- 4.1.1 receipt in full by the Company of all amounts payable by the Option holder under the Plan in respect of the Option holder's Option; and
- 4.1.2 entry of the name of the Option holder as the holder of those Shares in the Company's register of members,

the Shares will be validly issued, fully paid and non-assessable.

5. **Qualification**

- 5.1 This Opinion is subject to any matter of fact not disclosed to us.
- 5.2 This Opinion is limited to matters of and is interpreted in accordance with Jersey law as at the date of this Opinion. We express no opinion with respect to the laws of any other jurisdiction. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may come to our attention, or any changes in law which may occur, after the date of this Opinion.

6. Governing Law, Limitations, Benefit and Disclosure

- 6.1 This Opinion shall be governed by and construed in accordance with the laws of Jersey and is limited to the matters expressly stated herein.
- 6.2 This Opinion is limited to matters of Jersey law and practice as at the date hereof and we have made no investigation and express no opinion with respect to the law or practice of any other jurisdiction.
- 6.3 We assume no obligation to advise you (or any other person who may rely on this Opinion in accordance with this paragraph), or undertake any investigations, as to any legal developments or factual matters arising after the date of this Opinion that might affect the opinions expressed herein.
- 6.4 This opinion is only addressed to, and for the benefit of, the Company. It is given solely in connection with the registration of the Shares under the Securities Act.
- 6.5 We consent to the filing of a copy of this opinion as Exhibit 5.1 to the Registration Statement and to reference to us in the Registration Statement. In giving this consent, we do not admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated by the US Securities and Exchange Commission under the Securities Act.

Yours faithfully

/s/ Carey Olsen Jersey LLP

Carey Olsen Jersey LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

CoinShares PLC
St. Helier, Jersey

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of CoinShares PLC of our report dated April 30, 2026, relating to the consolidated financial statements of CoinShares PLC, appearing in the Company's Annual Report on Form 20-F for the period ended December 31, 2025.

/s/ BDO LLP

BDO LLP
London, United Kingdom

October 16, 2026

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CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

CoinShares PLC
St. Helier, Jersey

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of CoinShares PLC of our report dated April 30, 2026, relating to the consolidated financial statements of CoinShares International Limited, appearing in CoinShares PLC's Annual Report on Form 20-F for the period ended December 31, 2025.

/s/ BDO LLP

BDO LLP
London, United Kingdom

October 16, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

CoinShares PLC
St. Helier, Jersey

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of CoinShares PLC of our report dated November 21, 2025, relating to the consolidated financial statements of CoinShares International Limited, which is incorporated by reference in the Shell Company Report on Form 20-F of CoinShares PLC dated March 31, 2026. We also consent to the reference to us under the caption "Statements by Experts" in the Shell Company Report on Form 20-F of CoinShares PLC.

/s/ BDO LLP

BDO LLP
London, United Kingdom

October 16, 2026

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report date March 27, 2026 relating to the financial statements of Vine Hill Capital Investment Corp. as of December 31, 2025 and 2024, for the year ended December 31, 2025 and for the period from May 24, 2024 (inception) to December 31, 2024, which is contained in that Prospectus. We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
October 16, 2026

Calculation of Filing Fee Tables

S-8

CoinShares PLC

Table 1: Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
1 Equity	Ordinary shares, no par value per share	Other	14,495,822	\$ 4.015	\$ 58,200,725.33	0.000087	\$ 5,063.46
Total Offering Amounts:					\$ 58,200,725.33		\$ 5,063.46
Total Fee Offsets:							\$ 0.00
Net Fee Due:							\$ 5,063.46

Offering Note

¹ Covers ordinary shares, no par value, of CoinShares PLC ("Ordinary Shares"), issuable under the CoinShares PLC 2026 Equity Incentive Plan (together with each sub-plan, appendix and set of regional terms adopted thereunder, the "Plan"), consisting of 14,495,822 Ordinary Shares initially available for awards under the Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the Registration Statement on Form S-8 (the "Registration Statement") to which this exhibit relates also covers an indeterminate number of additional Ordinary Shares that may become issuable under the Plan to prevent dilution resulting from share dividends, share splits, and other similar transactions.

Estimated solely for calculating the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act. The amount of the registration fee is based on a price of \$4.015 per share, which is the average of the high and low prices of the Ordinary Shares on Nasdaq on October 15, 2026.

The Registrant does not have any fee offsets.

☒ Not Applicable

Fee Offset
Claims
Fee Offset
Sources