

DIGITALIST GROUP PLC'S OPTION PLAN 2021

I. TERMS AND CONDITIONS OF THE OPTION RIGHTS

1. Number of option rights

The maximum total number of option rights issued shall be 60,000,000 and they entitle the holder to subscribe for a maximum of 60,000,000 new shares of Digitalist Group Plc (hereinafter also the "Company").

2. Option rights

Of the option rights,

- a maximum of 20,000,000 shall be under option right 2021A1
- a maximum of 20,000,000 shall be under option right 2021A2
- a maximum of 5,000,000 shall be under option right 2021B1
- a maximum of 5,000,000 shall be under option right 2021B2
- a maximum of 10,000,000 shall be under option right 2021C1

The Board of Directors has the right to convert option rights held by the Company from one option type to another.

3. Allocation of option rights

The option rights will be granted free of charge to the key persons of the Company or its group companies (jointly "Group") or to a totally owned subsidiary of the Company. As the option rights are intended to form a part of the key personnel's incentive and commitment scheme, there is a weighty financial reason for the Company to issue the option rights.

4. Distribution of option rights

The Board of Directors shall decide on the distribution of the option rights to key persons employed or recruited by a Group company or to a totally owned subsidiary of the Company. Option rights may be distributed to a totally owned subsidiary of the Company insofar as they are not distributed to Group personnel. The Company's subsidiary is entitled to transfer the option rights in accordance with terms and conditions and procedures accepted and resolved by the Board of Directors of the Company exclusively. The Board of Directors may decide on any additional conditions related to the receipt of option rights. The Board of Directors shall decide upon the redistribution of option rights that later revert back to the Company. The distribution of option rights to key persons located outside Finland can be limited or be conditional on additional conditions on the basis of local law or other regulations.

Distributing option rights to Group personnel outside Finland may be limited or the distribution may

be subject to additional conditions due to local legislation or other regulations.

The Board of Directors will send the recipients of the option rights a written offer for the issue of the option rights in the manner separately determined by the Board of Directors. The option rights are granted without consideration after the recipient of option rights has submitted a notice of acceptance of the offer made by the Company and the Board of Directors of the Company has approved the notice of the recipient of option rights. Acceptance of option rights will take place during a period and in a manner designated by the Company's Board of Directors. The Board of Directors will decide on approving the subscriptions of the option rights.

The option rights form a discretionary, non-recurring part of the incentive scheme. The option rights will not be regarded as part of the option rights recipients' employment or service contract, nor shall they be regarded as a salary or fringe benefit. The option rights recipients shall not have the right to receive any compensation related to the option rights during or after the employment or service relationship on any grounds.

The option rights recipients will be responsible for all the taxes and tax consequences related to the reception or exercise of the option rights.

5. Transfer and forfeiture of option rights and obligation to offer option rights

The Company shall hold the option rights on behalf of the recipients of the said rights until the beginning of the share subscription period. Option rights the share subscription period of which as referred to in section II.3. has not yet started may not be transferred or pledged to third parties without the Company's permission. The Board of Directors decides on granting such permission. Once the share subscription period has started, the option rights may be transferred and pledged freely. Option right holders shall notify the Company without delay in writing if they transfer or pledge their option rights.

If the option rights recipient's employment or service relationship or other similar position with the Company or another company belonging in the same Group ends for a reason other than retirement as prescribed by law, the death of the option holder, or the option holder's permanent incapacity for work, the option rights recipient shall be regarded upon termination date having transferred to the Company without consideration such option rights for which the share subscription period set forth in Section II.3. had not commenced. The Board of Directors may, however, in all of these cases decide that the option rights recipient may keep their option rights or a part thereof. The Company shall have the right to take actions that the Board of Directors deems necessary to assure the compliance of this clause.

6. Incorporation of option rights in the book-entry system

The Board of Directors may decide on the incorporation of option rights in the book-entry system.

By returning the notice of acceptance to the Company, the recipient of option rights authorises the Company, or a party ordered by the Company, to enter the option rights in the book-entry account of the recipient of option rights, if the Board of Directors decides to incorporate the option rights in

the book-entry system. The Company will notify the recipients of option rights of the incorporation of the option rights in the book-entry system at least 30 days before the incorporation becomes effective.

The recipient of option rights shall ensure that he/she has a valid book-entry account in the central securities depository approved by the administrator of the book-entry system no later than on the date when the option rights are incorporated in the book-entry system.

If the option rights have been incorporated in the book-entry system, the Company has the right to request and have all forfeited option rights transferred from the option right holder's book-entry account to a book-entry account designated by it without the consent of the option right holder. The Company also has the right to register transfer restrictions and other similar restrictions concerning the option rights on the option right holders' book-entry accounts without the holder's consent.

II. TERMS AND CONDITIONS OF THE SHARE SUBSCRIPTION

1. Right to subscribe for new shares

Each option right entitles its holder to subscribe for one (1) new Digitalist Group Plc share. The subscription price of the share will be credited to the reserve for the Company's invested unrestricted equity. A subsidiary of the Company is not entitled to subscribe for shares on the basis of option rights.

2. Subscription price

The subscription price of a share subscribed for under option right 2021A1 is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of 1 October, 2020 – 31 December, 2020.

The subscription price of a share subscribed for under option right 2021A2 is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of 1 October, 2020 – 31 December, 2020.

The subscription price of a share subscribed for under option right 2021B1 is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of 1 October, 2021 – 31 December, 2021.

The subscription price of a share subscribed for under option right 2021B2 is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of 1 October, 2021 – 31 December, 2021.

The subscription price of a share subscribed for under option right 2021C1 is the trade volume weighted average price of the Company's share in the Nasdaq Helsinki Stock Exchange during the period of 1 October, 2022 – 31 December, 2022.

The subscription price of a share subscribed for on the basis of an option right may be lowered in

the special circumstances set out in section 7. The subscription price, however, may never be lower than EUR 0.01.

3. Share subscription period, subscription and payment

The share subscription periods and the conditions for their commencement are as follows:

The subscription period for shares subscribed for under option rights 2021A1 starts on 1 January, 2024 and ends on 31 December, 2024.

The subscription period for shares subscribed for under option rights 2021A2 starts on 1 January, 2026 and ends on 31 December, 2026.

The subscription period for shares subscribed for under option rights 2021B1 starts on 1 January, 2024 and ends on 31 December, 2024.

The subscription period for shares subscribed for under option rights 2021B2 starts on 1 January, 2026 and ends on 31 December, 2026.

The subscription period for shares subscribed for under option rights 2021C1 starts on 1 January, 2026 and ends on 31 December, 2026.

Share subscription will take place at Digitalist Group Plc's head office and/or possibly another location named later by the Company and in accordance with the Company's detailed instructions and orders and any rules and regulations on the entry into the book-entry system in force at the time of the subscription. Payment must take place simultaneously with the subscription. The Board of Directors will decide on the approval of the subscriptions.

The recipient of option rights must ensure that he/she has a valid book-entry account in the central securities depository approved by the administrator of the book-entry system when subscribing for the shares.

4. Registration of shares

Subscribed and fully paid shares will be registered on the subscriber's book-entry account once the shares have been entered in the Trade Register. The Board of Directors of the Company approves the subscriptions four times a year in the Board meeting immediately following the publication of the Company's quarterly accounts and year-end accounts and will submit the share capital changes pursuant to the approved subscriptions to the Trade Register without delay and seek an admission to trading the new shares on the Helsinki Stock Exchange together with the Company's shares in trading.

5. Shareholder rights

The shareholder rights will start once the shares have been entered into the Trade Register.

6. Share issues, option rights and other special rights entitling to shares before share subscription

If the Company, prior to the share subscription, decided to issue shares, option rights or other special rights entitling to shares, the option right holder will have the same or equal rights as a shareholder. Such equal treatment shall be implemented in the manner determined by the Board of Directors so that adjustments are made to the amounts of shares available for subscription, their subscription price or both. In the event that the new number of shares available per one option right is a fraction, the fraction shall be taken into account by reducing the subscription price.

7. Rights of the option right holder in certain special circumstances

- a) If the Company reduces its share capital before the share subscription by distributing share capital to shareholders, the option right holder's subscription right shall be amended correspondingly in the manner specified in the decision to reduce the share capital.
- b) If the Company converts from a public limited company to a private limited company before the share subscription, the option right holders will be given an opportunity to exercise the share subscription right within a period determined by the Board of Directors.
- c) If the Company goes into liquidation before the commencement of the subscription period, the holder of the option rights will be given the opportunity to exercise their subscription right within a period determined by the Board of Directors before liquidation, after which time the subscription right will expire.
- d) If the Company decides, before the end of the share subscription period, to acquire its own shares in proportion to ownership, an option right holder will have the same or equal rights as a shareholder. Equality is maintained in a way determined by the Board so that the option right holder will be given an opportunity to exercise their share subscription right during a period to be determined by the Board of Directors and before the acquisition of the Company's own shares begins. In other cases, if the Company acquires or redeems its own shares or acquires option rights or other special rights entitling to shares, this will have no effect on the status of the option rights holders.
- e) If the Company resolves to merge into another company as the merging company, to merge with another company so as to form a new company or to be divided, the Company or the company which the Company is merged with or the new company to be formed in the merger or the receiving companies in the case of division (conditionally) and the board of that company shall be entitled to decide to offer the option rights holder a right to exchange option rights on corresponding terms, observing any applicable terms concerning the Company's shares in the merger or division. If the exchange of option rights is offered as detailed above, the option right holder will have no right to demand the redemption of option rights as set out in the Limited Liability Companies Act. In the event of a merger or a division, the Board of Directors will also be entitled to decide that the option right holder is offered the opportunity to subscribe shares before the merger or division during a period determined by the Board of Directors, after which the share subscriptions rights shall be void. The same procedure shall be applied in a cross-border merger or division, or if the Company, after having registered itself as a European

Company (Societas Europae) or otherwise, transfers its domicile from Finland to another EU Member State in the European Economic Area. The Board of Directors shall decide on the effects that a possible partial division will have on option rights. In the aforementioned situations, the option rights holders will not be entitled to request that the Company redeem their option rights at market value.

- f) If the holding of a shareholder ("Redeemer") before share subscription reaches or exceeds the triggers set in Chapter 18 Section 1 of the Limited Liability Companies Act or Chapter 11 Section 19 of the Securities Market Act, generating a redemption obligation, the option rights holder shall offer their option rights to the Redeemer with the equal rights as the shareholders, as applicable. Should the Redeemer, in connection with the redemption offer, decide to primarily offer the option rights holder their own option rights on financially reasonable terms in comparison to the option rights under the terms of this option plan, the relevant option rights under this option plan shall become void one month from the Redeemer's offer of their own option rights, provided that the offer begins within two (2) months of the aforementioned notification. Option rights whose subscription period has begun may be exercised until the option rights become void. However, the option rights will become void only if an investment bank independent of the party making the offer to exchange or purchase Company shares and chosen by the company's Board of Directors has given a statement affirming the financial reasonability of the offered terms for the option rights holder. Should the Redeemer not redeem the option rights or offer their new option rights in the aforementioned way within three (3) months from the entry in the Trade Register of the redemption right or obligation provided for in Chapter 18 Section 1 of the Limited Liability Companies Act, or from the date when the Company's Board of Directors became aware of the redemption obligation as per Chapter 11 Section 19 of the Securities Market Act (Board's notice of the demand for redemption from the shareholders entitled to redemption to the shareholder(s) with the obligation to redeem shares), the option right holder shall immediately gain the right to subscribe Company shares with all their option rights within one month, regardless of whether the share subscription period for those option rights has otherwise begun. The subscription right shall cease to exist after this.
- g) If the public listing and trading of the shares of Digitalist Group Plc ceases on the Helsinki Stock Exchange, the option right holders will be given an opportunity to exercise their share subscription right before the de-listing of the Company's shares during a period determined by the Board. After the de-listing, the subscription right will be void.
- h) If the Company distributes dividends or funds from the reserve for unrestricted equity, the subscription price of the share to be subscribed on the basis of an option right will be lowered by the amount of the decided dividends and distributed unrestricted equity on the record date of each distribution of dividend or other funds.
- i) Where the option rights holder had the right to exercise their subscription right in a situation in which the subscription price of the option right under section b), c), e), f) or g) cannot yet be determined, the option right does not entitle to a subscription right in such a situation but, instead, the option rights become void.

8. Governing law and dispute resolution

These terms and conditions of Digitalist Group Plc's option plan 2021 shall be governed by and construed in accordance with Finnish law. Any disputes arising from these option rights shall be resolved in arbitration by one (1) arbitrator in accordance with the Rules of the Arbitration Institute of the Finland Central Chamber of Commerce.

9. Other matters

The Company's Board of Directors decides on other matters related to the subscription of option rights and shares. The Company's Board of Directors may make amendments to these terms, provided that they do not substantially alter the terms. Any financial benefit associated with the option rights under this option plan will not be pensionable.

If the option rights holder breaches these terms, stipulations of the Company and/or law and official regulations related thereto, the Company has the right to redeem free of charge all option rights held by the option rights holder which have not at the time of the breach been transferred or used for share subscription. However, the option rights holder resigning from the employ of the Company or the Group shall not constitute such a breach.

The Company may maintain a register of the option right holders containing the personal data of the option right holders, the number of option rights by type, the postal address and email address as well as the number of the option right holder's book-entry account. Option right holders must inform the Company of any changes in this information without delay.

Any notifications related to this option plan 2021 may be sent by the Company to the option rights holder by post or e-mail. If the stock options have been separately listed on a stock exchange, the Company may also submit notifications by means of a stock exchange release.

Documents concerning the option rights are available for inspection at the Company's head office.

In the event of any discrepancy between the Finnish and English versions of these terms and conditions of option plan 2021, the Finnish version shall prevail. In the case of ambiguities, the Company's interpretation of these terms will be decisive.