As filed with the Securities and Exchange Commission on July 27, 2026

Registration No. 333-

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

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

Bending Spoons S.p.A.
(Exact name of registrant as specified in its charter)

Republic of Italy	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	(I.R.S Employer Identification No.)

Via Nino Bonnet 10
20154 Milan
Italy
(Address, including zip code of Principal Executive Offices)

2022 Share Option Regulations for the Employees of Bending Spoons S.p.A.
2024 Share Option Regulations for the Employees of Bending Spoons Holdings S.p.A.
2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Holdings S.p.A.
2024 Share Option Regulations for the Employees of Bending Spoons Operations S.p.A. with U.K. Sub-Plan
2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A. (Version of June 19, 2026)
2024 Share Option Regulations for Bending Spoons Operations S.p.A.'s Directors, Consultants, Collaborators and Vendors (Version of December 20, 2024) with Addendum for U.S. Beneficiaries
2022 Share Option Regulations for the Employees of Splice Video Editor S.r.l.
2022 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Splice Video Editor S.r.l.
2023 Share Option Regulations for the Employees of AI Creativity S.r.l.
2023 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of AI Creativity S.r.l.
2025 Share Option Regulations for the Employees of Wetransfer B.V. (Italian Branch)
2023 Stock Option Plan for the Employees, Contractors, and Directors of Alight Creative Inc.
Warrants November 2024 Terms and Conditions with Addendum for U.S. Beneficiaries
Bending Spoons S.p.A. 2026 Equity Compensation Plan with Italy, U.S., Poland, U.K. and Spain Sub-Plans
(Full title of the plan)

Bending Spoons US Inc.
c/o Corporate Creations Network Inc.
1521 Concord Pike, Suite 201
Wilmington, DE 19803
United States of America
+1 (866) 761-1444
(Name, address and telephone number, including area code, of agent for service)

Copy to:
Jeffrey H. Lawlis
Ian D. Schuman
M. Ryan Benedict
Jennifer M. Gascoyne
Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000

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 of 1934, as amended (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. ☐

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan information

Not required to be filed with this registration statement.

Item 2. Registrant information and employee plan annual information

Not required to be filed with this registration statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of documents by reference

The following documents filed or to be filed (other than portions of those documents furnished or otherwise not deemed filed) by Bending Spoons S.p.A. ("Bending Spoons") with the Securities and Exchange Commission (the "Commission") are incorporated into this registration statement by reference, as of their respective dates:

(1) The prospectus of Bending Spoons filed with the Commission pursuant to Rule 424(b) the Securities Act of 1933, as amended (the "Securities Act"), which relates to the registration statement on Form F-1, as amended (File No. 333-296573), and all amendments to such registration statement; and

(2) The description of the ordinary shares contained in the registration statement on Form 8-A of Bending Spoons dated July 1, 2026 (File No. 001-43382) filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All documents subsequently filed by Bending Spoons pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to 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 then remaining unsold will be deregistered, will be deemed to be incorporated by reference in the registration statement and are a part of it from the date of the filing of such documents.

For purposes of this registration statement and the related prospectus, any statement contained in a document incorporated or deemed to be incorporated by reference will be deemed to be modified or superseded to the extent that a statement contained in this registration statement or in a subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or replaces such statement. Any statement so modified will not be deemed in its unmodified form to be part of this registration statement or the related prospectus.

Item 4. Description of securities

Not applicable.

Item 5. Interests of named experts and counsel

Not applicable.

Item 6. Indemnification of directors and officers

Under Italian law, companies may enter into indemnification agreements (*patti di manleva*) with directors and officers, under which the company holds directors or officers harmless from liabilities arising from actions taken during their service.

Bending Spoons has entered into indemnification agreements with its executive officers and directors, the form of which was filed with the Form F-1 for the initial public offering of Bending Spoons. These indemnification agreements require Bending Spoons to indemnify its executive officers and directors to the fullest extent permitted by law. Under Italian law, indemnification is not permitted, among other cases, for acts or omissions involving willful misconduct or gross negligence, or for liability of an executive officer or director toward the company.

Insofar as indemnification of liabilities arising under the Securities Act may be permitted to executive officers and directors or persons controlling Bending Spoons pursuant to the foregoing provisions, Bending Spoons has been informed that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We maintain insurance policies relating to certain liabilities that our directors and officers may incur in such capacity.

In addition, reference is made to the underwriting agreement, the form of which was filed with the Form F-1 for the initial public offering of Bending Spoons, and which provides for the indemnification, under certain conditions, of Bending Spoons, its officers, directors, and persons who control Bending Spoons within the meaning of the Securities Act against certain liabilities.

Also, see *Item 9. Undertakings* below.

Item 7. Exemption from registration claimed

Not applicable.

Item 8. Exhibits

Exhibit number	Exhibit index
4.1	Form of Bylaws (incorporated by reference to Exhibit 3.1 to the Registration Statement on Form F-1 (File No. 333-296573), filed with the Commission)
5.1	Opinion of Latham & Watkins LLP
23.1	Consent of Deloitte & Touche S.p.A., an independent registered public accounting firm, independent auditor of the Registrant
23.2	Consent of Ernst & Young LLP, independent auditor of AOL Holdco II LLC
23.3	Consent of Ernst & Young LLP, independent registered public accounting firm of Vimeo, Inc.
23.4	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1	Power of Attorney (included on the signature page hereto)
99.1#	2022 Share Option Regulations for the Employees of Bending Spoons S.p.A.

99.2#	2024 Share Option Regulations for the Employees of Bending Spoons Holdings S.p.A.
99.3#	2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Holdings S.p.A.
99.4#	2024 Share Option Regulations for the Employees of Bending Spoons Operations S.p.A. with U.K. Sub-Plan
99.5#	2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A. (Version of June 19, 2026)
99.6#	2024 Share Option Regulations for Bending Spoons Operations S.p.A.'s Directors, Consultants, Collaborators and Vendors (Version of December 20, 2024) with Addendum for U.S. Beneficiaries
99.7#	2022 Share Option Regulations for the Employees of Splice Video Editor S.r.l.
99.8#	2022 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Splice Video Editor S.r.l.
99.9#	2023 Share Option Regulations for the Employees of AI Creativity S.r.l.
99.10#	2023 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of AI Creativity S.r.l.
99.11#	2025 Share Option Regulations for the Employees of Wetransfer B.V. (Italian Branch)
99.12#	2023 Stock Option Plan for the Employees, Contractors, and Directors of Alight Creative Inc.
99.13#	Warrants November 2024 Terms and Conditions with Addendum for U.S. Beneficiaries
99.14#	2026 Equity Compensation Plan with Italy, U.S., Poland, U.K., and Spain Sub-Plans
107	Filing Fee Table

# Indicates management contract or compensatory plan.

Item 9. Undertakings

A. Bending Spoons 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 this registration statement (or its most recent post-effective amendment) 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 a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(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) do not apply if the registration statement is on Form S-8, and the information required to be included in the post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by Bending Spoons 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 will 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. Bending Spoons hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of its 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 Milan, Italy on July 27, 2026.

Bending Spoons S.p.A.

By: /s/ Luca Ferrari
Name: Luca Ferrari
Title: Chair of the board of directors, co-founder, and chief executive officer

POWER OF ATTORNEY

KNOW ALL MEN AND WOMEN BY THESE PRESENTS, that each person whose signature appears below hereby severally constitutes and appoints each of the Luca Ferrari and Davide Giorgio Andrea Scarpazza as such person's true and lawful attorney-in-fact and agent, each acting alone, with full power of substitution and resubstitution, for and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement and all documents relating thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto such attorneys-in-fact and agents, each acting alone, full power and authority to do and perform each and every act and thing necessary or advisable to be done in and about the premises, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents, each acting alone, or such person's substitute or substitutes, lawfully may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on July 27, 2026.

Signature	Title
/s/ Luca Ferrari Luca Ferrari	Chair of the board of directors, co-founder, and chief executive officer
/s/ Francesco Patarnello Francesco Patarnello	Vice chair of the board of directors, co-founder, and head of business acquisitions
/s/ Davide Giorgio Andrea Scarpazza Davide Giorgio Andrea Scarpazza	Co-chief financial officer
/s/ Enrico Martinelli Enrico Martinelli	Co-chief financial officer and principal accounting officer
/s/ Matteo Danieli Matteo Danieli	Director
/s/ Joshua Motta Joshua Motta	Director
/s/ Robert J. Mylod, Jr. Robert J. Mylod, Jr.	Director
/s/ Donald D. O'Neal Donald D. O'Neal	Director
/s/ Leah Schwartz Leah Schwartz	Director
/s/ Steve Sinwell Steve Sinwell	Director
/s/ Paola Tagliavini Paola Tagliavini	Director

Signature of authorized U.S. representative of registrant

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Bending Spoons S.p.A. has signed this registration statement on July 27, 2026.

Bending Spoons US Inc.

By: /s/ Mattie Maharaj
Name: Mattie Maharaj
Title: Authorized officer

Exhibit 5.1

Corso Matteotti 22
20121 Milan
Italy
Tel: +39.02.3046.2000 Fax: +39.02.3046.2001
www.lw.com

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Madrid	Washington, D.C.

Milan, July 27, 2026

Bending Spoons S.p.A.
Via Nino Bonnet, 10
Milan (MI)
Italy

Re: Bending Spoons S.p.A.

Ladies and Gentlemen:

We have acted as Italian counsel to Bending Spoons S.p.A. (the "**Company**"), an Italian joint stock company (*società per azioni*) organized under the laws of Italy, with its registered office at Via Nino Bonnet 10, Milan (MI), in connection with the registration statement on Form S-8 (the "**Registration Statement**") filed on the date hereof with the United States Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended (the "**Act**"), relating to the registration of 87,425,507 ordinary shares of the Company, with no par value, including shares already issued at the date of this opinion (the "**Existing Shares**") and newly issuable shares (the "**New Shares**"), in each case, under the:

a) 2022 Share Option Regulations for the Employees of Bending Spoons S.p.A.;

b) 2024 Share Option Regulations for the Employees of Bending Spoons Holdings S.p.A.;

c) 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Holdings S.p.A.;

d) 2024 Share Option Regulations for the Employees of Bending Spoons Operations S.p.A. with U.K. Sub-Plan;

e) 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A. (Version of June 19, 2026);

f) 2024 Share Option Regulations for Bending Spoons Operations S.p.A.'s Directors, Consultants, Collaborators and Vendors (Version of December 20, 2024) with Addendum for U.S. Beneficiaries;

g) 2022 Share Option Regulations for the Employees of Splice Video Editor S.r.l.;

h) 2022 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Splice Video Editor S.r.l.;

i) 2023 Share Option Regulations for the Employees of AI Creativity S.r.l.;

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j) 2023 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of AI Creativity S.r.l.;

k) 2025 Share Option Regulations for the Employees of Wetransfer B.V. (Italian Branch);

l) 2023 Stock Option Plan for the Employees, Contractors, and Directors of Alight Creative Inc.;

m) Warrants November 2024 Terms and Conditions with Addendum for U.S. Beneficiaries; and

n) 2026 Equity Compensation Plan with Italy, U.S., Poland, U.K., and Spain Sub-Plans,

(together, the "**Plans**").

We have examined and relied on such corporate records, certificates and other documents solely in relation to the Company made available to us as we have deemed necessary or appropriate for the purposes of this opinion, including:

a) a copy of the Registration Statement;

b) a copy of the minutes of the Company's ordinary shareholders' meeting held on May 28, 2026;

c) a copy of the minutes of the Company's extraordinary shareholders' meeting held on June 6, 2026;

d) the certificate of registration (*certificato di iscrizione e vigenza*) of the Company filed with the Chamber of Commerce (*Camera di Commercio Industria Artigianato e Agricoltura*) of Milan, Monza, Brianza and Lodi dated July 27, 2026; and

e) the results of electronic queries relating to the Company issued by the Chamber of Commerce (*Camera di Commercio Industria Artigianato e Agricoltura)* of Milan, Monza, Brianza and Lodi dated July 27, 2026.

Assumptions

The opinions in this letter have been made on the basis of the following assumptions:

a) the genuineness of all signatures, stamps and seals on all documents, the authenticity and completeness of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as copies;

b) the truthfulness, accuracy, completeness and reliability of any statements, of any directors, officers, employees and or representatives of the Company, certifying or disclosing or otherwise dealing with any matter or fact which is material to the opinions expressed herein;

c) the deed of incorporation (*atto costitutivo*) and the bylaws (*statuto*) of the Company provided to us, that we have examined for the purpose of this opinion, are true and up-to-date and have not been revoked, varied or amended;

d) there has been no alteration in the status or condition of the Company as revealed by the certificate of registration (*certificato di iscrizione e vigenza*) issued by, and the results of the electronic queries made with, the Chamber of Commerce of Milan (*Camera di Commercio Industria Artigianato e Agricoltura*) of Milan, Monza, Brianza and Lodi referred to above.

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Opinions

We have not investigated the laws of any country other than the Republic of Italy and we assume that no foreign law affects any of the opinions stated below.

We express no opinion as to matters of fact and we have not been responsible for investigating or verifying the accuracy of facts, except as otherwise stated herein.

Based upon and subject to the foregoing, we are of the opinion that: (i) the Existing Shares have been duly and validly issued and are fully paid and non-assessable; and (ii) the New Shares, when issued and paid for in accordance with the relevant resolutions of the Company, will be duly and validly issued, fully paid and non-assessable.

Reservations

The opinions expressed above are subject to the following reservations:

a) the opinions expressed herein are based on our best interpretation and analysis of the relevant legal or contractual provisions and of the rules of interpretation applicable to contracts and legal matters normally applied in the Republic of Italy;

b) an Italian Court or arbitration panel may (1) refuse to recognize a foreign judgment if such recognition is deemed to be contrary to public policy and (2) refuse to apply the laws of another jurisdiction if any obligation expressed to be governed by the laws of such jurisdiction, or the performance thereof, is deemed to be contrary to public policy or if submission to a foreign law is prejudicial to the application of provisions of Italian law of mandatory application;

c) by issuing this opinion, we do not undertake to advise you of any changes of the law or in circumstances that may be brought to our attention after the date hereof;

d) Italian legal concepts are expressed in this letter through English terms and not through their original Italian terms. The Italian legal concepts expressed herewith in English may not be identical to the concepts described by the same English terms. Accordingly, this letter may only be relied upon under express condition that any issues of interpretation or liability arising under this letter will be governed by Italian law.

This opinion letter speaks as of its date and is addressed solely to you for the matters stated herein.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Yours faithfully,

/s/ Latham & Watkins LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 30, 2026 (June 8, 2026 as to the effects of the reverse stock split described in Note 17), relating to the financial statements of Bending Spoons S.p.A. and subsidiaries appearing in Registration Statement No. 333-296573 on Form F-1.

/s/ Deloitte & Touche S.p.A.
Milan, Italy
July 27, 2026

Exhibit 23.2

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the following plans:

- 2022 Share Option Regulations for the Employees of Bending Spoons S.p.A.
- 2024 Share Option Regulations for the Employees of Bending Spoons Holdings S.p.A.
- 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Holdings S.p.A.
- 2024 Share Option Regulations for the Employees of Bending Spoons Operations S.p.A. with U.K. Sub-Plan
- 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A. (Version of June 19, 2026)
- 2024 Share Option Regulations for Bending Spoons Operations S.p.A.'s Directors, Consultants, Collaborators and Vendors (Version of December 20, 2024) with Addendum for U.S. Beneficiaries
- 2022 Share Option Regulations for the Employees of Splice Video Editor S.r.l.
- 2022 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Splice Video Editor S.r.l.
- 2023 Share Option Regulations for the Employees of AI Creativity S.r.l.
- 2023 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of AI Creativity S.r.l.
- 2025 Share Option Regulations for the Employees of Wetransfer B.V. (Italian Branch)
- 2023 Stock Option Plan for the Employees, Contractors, and Directors of Alight Creative Inc.
- Warrants November 2024 Terms and Conditions with Addendum for U.S. Beneficiaries
- Bending Spoons S.p.A. 2026 Equity Compensation Plan with Italy, U.S., Poland, U.K. and Spain Sub-Plans

of Bending Spoons S.p.A. of our report dated April 23, 2026, with respect to the combined financial statements of AOL Holdco II, LLC for the years ended December 31, 2025 and 2024 included in its Registration Statement on Form F-1 (No. 333-296573) of Bending Spoons S.p.A, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Kansas City, Missouri
July 27, 2026

Exhibit 23.3

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8) pertaining to the following plans:

- 2022 Share Option Regulations for the Employees of Bending Spoons S.p.A.
- 2024 Share Option Regulations for the Employees of Bending Spoons Holdings S.p.A.
- 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Holdings S.p.A.
- 2024 Share Option Regulations for the Employees of Bending Spoons Operations S.p.A. with U.K. Sub-Plan
- 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A. (Version of June 19, 2026)
- 2024 Share Option Regulations for Bending Spoons Operations S.p.A.'s Directors, Consultants, Collaborators and Vendors (Version of December 20, 2024) with Addendum for U.S. Beneficiaries
- 2022 Share Option Regulations for the Employees of Splice Video Editor S.r.l.
- 2022 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Splice Video Editor S.r.l.
- 2023 Share Option Regulations for the Employees of AI Creativity S.r.l.
- 2023 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of AI Creativity S.r.l.
- 2025 Share Option Regulations for the Employees of Wetransfer B.V. (Italian Branch)
- 2023 Stock Option Plan for the Employees, Contractors, and Directors of Alight Creative Inc.
- Warrants November 2024 Terms and Conditions with Addendum for U.S. Beneficiaries
- Bending Spoons S.p.A. 2026 Equity Compensation Plan with Italy, U.S., Poland, U.K. and Spain Sub-Plans

of Bending Spoons S.p.A. of our report dated February 19, 2025, with respect to the consolidated financial statements of Vimeo, Inc. for the years ended December 31, 2024 and December 31, 2023 included in its Registration Statement on Form F-1 (No. 333-296573) of Bending Spoons S.p.A, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP
New York, New York

July 27, 2026

Exhibit 99.1

Confidential

2022 SHARE OPTION REGULATIONS

FOR THE EMPLOYEES OF BENDING SPOONS S.p.A.

Version of June 19, 2026

Recitals

A. Bending Spoons S.p.A. is a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 (the "**Company**").

B. Pursuant to these regulations (the "**Regulations**"), the Company and its shareholders intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in the Company for each Option exercised under this Plan.

C. The purpose of the Plan is to (1) foster the loyalty of the Company's employees, increasing the retention capacity of key resources in the medium to long term, and (2) instill a sense of belonging to the Company and shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company.

D. To implement the Plan, the Company will choose whether to use treasury shares or approve one or more capital increases of Shares, as defined in section 2.32 (the "**Capital Increases**"), to be offered for subscription to the Beneficiaries who decide to exercise the Options by June 30, 2036. Where an employee of an Affiliate has the right to receive Shares under any equity incentive plan of that Affiliate, the Company, in its capacity as parent company and issuer of the Shares, will (1) transfer to the Affiliate the legal title to the Shares necessary for the Affiliate to fulfill its obligations under any option grant to which the Affiliate is a party, and (2) deliver such Shares to the relevant employee on behalf of the Affiliate.

E. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

F. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the Company's status as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means any company directly or indirectly owned by the Company.

2.3 "**Amendment Agreement**" means the amendment agreement to the employment contract, signed by the trade union pursuant to article 411 of the Italian code of civil procedure, that a Beneficiary may execute with the Company pursuant to section 4.3, or any equivalent agreement or other instrument provided for in foreign jurisdictions.

2.4 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of the Company.

2.5 "**Bad Leaver Event**" means any of the following events, where the Relationship with a Beneficiary is terminated:

(1) termination of employment for just cause pursuant to article 2119 of the Italian civil code;

(2) dismissal for a justified subjective reason based on a material breach of contractual obligations;

(3) any other case of termination of employment of a disciplinary nature;

(4) voluntary resignation of the Beneficiary in any way connected with or following the notification by the Company or any of its Affiliates of a material breach by the Beneficiary of their contractual obligations or disciplinary violations;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any of its Affiliates in breach of company policies or contractual obligations of the Beneficiary.

2.6 "**Beneficiary**" means any employee of the Company identified by the Board of Directors and includes any such employee whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.7 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.8 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.9 "**Capital Increases**" has the meaning set out in recital D.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in the Company hold less than 50.01% of the voting rights in the Shareholders' Meeting.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the Shareholders' Meeting approving the Company's financial statements for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the Company's securities adopted by the Company in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the gross monthly remuneration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of the Company.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the Board of Directors; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of the Company made by the Board of Directors in the last 18 months and used in connection with the management or implementation of the Company's equity-based compensation plans, and (B) the latest valuation of the Company resulting from a transaction on the Company's share capital with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the Board of Directors in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the Board of Directors.

2.25 "**Plan**" has the meaning set out in recital B.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital B.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing employment relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of the Company, or, following the Listing, the ordinary shares of the Company, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the Company's bylaws.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "***Superminimo***" means (1) with reference to employment contracts governed by Italian law, the portion of the gross monthly remuneration due to a Beneficiary under their employment contract that exceeds the minimum wage provided for by the relevant national collective bargaining agreement, and (2) in all other cases, the portion of the gross monthly remuneration due individually to a Beneficiary in relation to their employment contract which can be converted into financial instruments according to the principles applicable in the competent jurisdiction.

2.37 "**U.S.**" means the United States of America.

2.38 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.39 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, according to the maximum number of Shares covered by the Capital Increases or the number of treasury shares held by the Company; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors will act in its absolute discretion, having regard solely to the interests of the Company and its group and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or following the waiver of all or part of the *Superminimo* by the Beneficiary.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must first determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have waived and the Option Price.

4.3 If the Company intends to offer the Options based on the waiver by the Beneficiary of all or part of the *Superminimo*, according to an Amendment Agreement to be signed between the Company and the Beneficiary, the Company:

4.3.1 Must first determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary a certain number of Options determined based on the ratio between the portion of the *Superminimo* they have waived and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, its Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.2 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or its Affiliates as withholding agents.

6.3 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.4 Unless otherwise determined by the Board of Directors or required by Applicable Laws, the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors deems necessary or appropriate to comply with Applicable Laws.

6.5 Where an employee of an Affiliate has the right to receive Shares under any equity incentive plan of that Affiliate, the Company, in its capacity as parent company and issuer of the Shares, will (1) transfer to the Affiliate the legal title to the Shares necessary for the Affiliate to fulfill its obligations under any option grant to which the Affiliate is a party, and (2) deliver such Shares to the relevant employee on behalf of the Affiliate.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted against the waiver by the Beneficiary of all or part of the *Superminimo*), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, its Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations, a Relationship with the Company will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the relevant Affiliate, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of the Company (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted upon waiver of all or part of the *Superminimo*, the consideration must not be lower than the amount of the *Superminimo* that the Beneficiary has waived in relation to such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by the Company in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of the Company, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of the Company or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by the Company.

11.2 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.3 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary on the date of exercise of the Options and of the payment of the Strike Price and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or its Affiliates the funds required to meet the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan, in which case, the Company may instruct a broker acceptable to the Company to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to the Company or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for the Company and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, the Company will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 The Company and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to the Company immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and its Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in the Company or in its Affiliates, must be treated as confidential. All information relating to the Company and its Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of the Company or any of its Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of the Company or any of its Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by the Company or any of its Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before the Company or any of its Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of the Company, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of the Company or any of its Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify the Company in writing of such request or order so that the Company may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of the Company, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by the Company, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with the Company, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of the Company. In the event of the Beneficiary's termination of any relationship with the Company or any of its Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in the Company or any of its Affiliates, upon written request of the Company the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company or any of its Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, the Company will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify the Company in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by the Company to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and its Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and its Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

Bending Spoons S.p.A.

[*place, date*]

Re: Acceptance of Options Notice

Dear Bending Spoons team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Bending Spoons S.p.A.

By: _____
Name:
Title:

Annex C of the Regulations

Subscription Notice

To

Bending Spoons S.p.A.

[*place, date*]

Re: Subscription Notice

Dear Bending Spoons team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's employees.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.2 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Exhibit 99.2

Confidential

2024 SHARE OPTION REGULATIONS

FOR THE EMPLOYEES OF BENDING SPOONS HOLDINGS S.p.A.

Version of June 19, 2026

Recitals

A. Bending Spoons Holdings S.p.A. is a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 13368470962 (the "**Company**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) foster the loyalty of the Company's employees, increasing the retention capacity of key resources in the medium to long term, and (2) instill a sense of belonging to the Company and shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Amendment Agreement**" means the amendment agreement to the employment contract, signed by the trade union pursuant to article 411 of the Italian code of civil procedure, that a Beneficiary may execute with the Company pursuant to section 4.3, or any equivalent agreement or other instrument provided for in foreign jurisdictions.

2.4 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.5 "**Bad Leaver Event**" means any of the following events, where the Relationship with a Beneficiary is terminated:

(1) termination of employment for just cause pursuant to article 2119 of the Italian civil code;

(2) dismissal for a justified subjective reason based on a material breach of contractual obligations;

(3) any other case of termination of employment of a disciplinary nature;

(4) voluntary resignation of the Beneficiary in any way connected with or following the notification by the Company or any Affiliates of a material breach by the Beneficiary of their contractual obligations or disciplinary violations;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any Affiliates in breach of company policies or contractual obligations of the Beneficiary.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any employee of the Company identified by the Board of Directors and includes any such employee whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the gross monthly remuneration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital C.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing employment relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons or the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "***Superminimo***" means (1) with reference to employment contracts governed by Italian law, the portion of the gross monthly remuneration due to a Beneficiary under their employment contract that exceeds the minimum wage provided for by the relevant national collective bargaining agreement, and (2) in all other cases, the portion of the gross monthly remuneration due individually to a Beneficiary in relation to their employment contract which can be converted into financial instruments according to the principles applicable in the competent jurisdiction.

2.37 "**U.S.**" means the United States of America.

2.38 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.39 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or following the waiver of all or part of the *Superminimo* by the Beneficiary.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have waived and the Option Price.

4.3 If the Company intends to offer the Options based on the waiver by the Beneficiary of all or part of the *Superminimo*, according to an Amendment Agreement to be signed between the Company and the Beneficiary, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary a certain number of Options determined based on the ratio between the portion of the *Superminimo* they have waived and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted against the waiver by the Beneficiary of all or part of the *Superminimo*), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations, a Relationship with the Company will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted upon waiver of all or part of the *Superminimo*, the consideration must not be lower than the amount of the *Superminimo* that the Beneficiary has waived in relation to such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: bspholdings@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary on the date of exercise of the Options and of the payment of the Strike Price and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or the Affiliates the funds required to meet the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons and the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

Bending Spoons Holdings S.p.A.

[*place, date*]

Re: Acceptance of Options Notice

Dear Bending Spoons Holdings team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Bending Spoons Holdings S.p.A.

By: _____
Name:
Title:

Annex C of the Regulations

Subscription Notice

To

Bending Spoons Holdings S.p.A.

[*place, date*]

Re: Subscription Notice

Dear Bending Spoons Holdings team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's employees.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Exhibit 99.3

2024 SHARE OPTION REGULATIONS

FOR THE DIRECTORS, CONSULTANTS, COLLABORATORS, AND VENDORS OF BENDING SPOONS HOLDINGS S.p.A.

Version of June 19, 2026

Recitals

A. Bending Spoons Holdings S.p.A. is a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 13368470962 (the "**Company**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) incentivize the Company's directors, consultants, collaborators, and vendors, and (2) instill a sense of shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026. For the avoidance of doubt, any amendment to the definition of Beneficiary or to the categories of service providers eligible to participate in the Plan will not affect any Options held by any Beneficiaries granted prior to such amendment, which will remain in full force and effect in accordance with these Regulations.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.4 "**Bad Leaver Event**" means any of the following events:

(A) the revocation or non-renewal of the directorship for just cause, including, without limitation, for: (a) a breach of the duties set out in article 2392 of the Italian civil code, except where the breach results from a conduct carried out in execution of, and in compliance with, a collective decision of the Board of Directors; (b) a final judgement against the Beneficiary by any Italian or foreign judicial authority for crimes connected with business management activities, including offenses under Legislative Decree no. 231 of 2001, or for any willful crimes; or (c) any act exceeding the powers granted to the Beneficiary by virtue of the Beneficiary's appointment, where the act is prejudicial to the Company or its Affiliates or breaches any Applicable Laws or the bylaws of the Company or its Affiliates;

(B) the termination of the Relationship with a Beneficiary by the Company for any of the following reasons:

(1) a material breach (or any minor breach that is not promptly remedied or is repeated) by the Beneficiary of the Beneficiary's obligations under the relevant agreement, the regulations, policies, procedures, or bylaws of the Company or any Affiliate, or Applicable Laws;

(2) carrying out activities that compete with those performed for the Company or any Affiliate, or engaging in solicitation or poaching activities in breach of legal or contractual obligations;

(3) any conduct by the Beneficiary that discriminates against employees or contractors of the Company or any Affiliate based on race, ethnicity, religion, gender, age, sexual orientation, or physical or mental disability;

(4) any conduct by the Beneficiary that may damage, directly or indirectly, the assets, reputation, or goodwill of the Company, any Affiliates, or any of their directors, employees, or contractors, whether or not such conduct is carried out during the performance of activities under the Relationship;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any of its Affiliates in breach of company policies or contractual obligations of the Beneficiary;

(C) the termination of the Relationship with the Company by the Beneficiary for any of the following reasons:

(1) following, or in connection with, a claim by the Company or any Affiliate that the Beneficiary has committed a material breach (or a minor breach that has not been promptly remedied or is repeated) of the Beneficiary's obligations under the relevant agreement, the regulations, policies, procedures, or bylaws of the Company or any Affiliate, or Applicable Laws;

(2) by exercising a contractual right of withdrawal without giving any prior notice;

(3) any termination that is not due to a material breach by the Company or any Affiliate of its obligations under the relevant agreement or Applicable Laws, or that is not based on any Applicable Law, termination right, or other contractual provision;

2.5 "**Base Consideration**" means the consideration due by the Company to the Beneficiary under the Relationship.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any natural person who is a consultant, collaborator, or vendor of the Company and who is identified as such by the Board of Directors, or any director of the Company identified by the Shareholders' Meeting, and includes any such consultant, collaborator, or vendor whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the Base Consideration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors or the Shareholders' Meeting, as applicable, to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital C.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing directorship, consultancy, collaboration, vendor, or performance of intellectual or engineering work, or any other similar relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons or the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "**U.S.**" means the United States of America.

2.37 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.38 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations. Notwithstanding the foregoing, the Shareholders' Meeting has the exclusive authority to identify Beneficiaries among the directors of the Company by the Final Grant Date and determine the number of Options granted to each of them.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors or the Shareholders' Meeting, as applicable, will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors or the Shareholders' Meeting, as applicable, may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors or the Shareholders' Meeting, as applicable, will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or of the Base Consideration.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have elected to receive in Options and the Option Price.

4.3 If the Company intends to offer the Options as an alternative method of payment of the Base Consideration, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary, as an alternative method of payment of the Base Consideration, a certain number of Options determined based on the ratio between the portion of the Base Consideration they have elected to receive in Options and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted as an alternative method of payment of all or part of the Base Consideration), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations:

8.3.1 unless otherwise resolved by the Board of Directors, a Relationship will be deemed terminated upon receipt of a notice of withdrawal, regardless of any notice period and, therefore, irrespective of the actual termination of the Relationship; and

8.3.2 a Relationship will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted as an alternative method of payment of all or part of the Base Consideration, the consideration must not be lower than the amount of the Base Consideration that the Beneficiary has elected to receive in such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: bspholdings@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or the Affiliates the funds required to meet, if any, the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons and the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

Bending Spoons Holdings S.p.A.

[*place, date*]

Re: Acceptance of Options Notice

Dear Bending Spoons Holdings team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Bending Spoons Holdings S.p.A.

By:_____

Name:

Title:

Annex C of the Regulations

Subscription Notice

To

Bending Spoons Holdings S.p.A.

[*place, date*]

Re: Subscription Notice

Dear Bending Spoons Holdings team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's directors, consultants, collaborators, and vendors.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Exhibit 99.4

Confidential

2024 SHARE OPTION REGULATIONS

FOR THE EMPLOYEES OF BENDING SPOONS OPERATIONS S.p.A.

Version of June 19, 2026

Recitals

A. Bending Spoons Operations S.p.A. is a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 13368510965 (the "**Company**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) foster the loyalty of the Company's employees, increasing the retention capacity of key resources in the medium to long term, and (2) instill a sense of belonging to the Company and shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Amendment Agreement**" means the amendment agreement to the employment contract, signed by the trade union pursuant to article 411 of the Italian code of civil procedure, that a Beneficiary may execute with the Company pursuant to section 4.3, or any equivalent agreement or other instrument provided for in foreign jurisdictions.

2.4 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.5 "**Bad Leaver Event**" means any of the following events, where the Relationship with a Beneficiary is terminated:

(1) termination of employment for just cause pursuant to article 2119 of the Italian civil code;

(2) dismissal for a justified subjective reason based on a material breach of contractual obligations;

(3) any other case of termination of employment of a disciplinary nature;

(4) voluntary resignation of the Beneficiary in any way connected with or following the notification by the Company or any Affiliates of a material breach by the Beneficiary of their contractual obligations or disciplinary violations;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any Affiliates in breach of company policies or contractual obligations of the Beneficiary.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any employee of the Company identified by the Board of Directors and includes any such employee whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the gross monthly remuneration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital C.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing employment relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons or the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "***Superminimo***" means (1) with reference to employment contracts governed by Italian law, the portion of the gross monthly remuneration due to a Beneficiary under their employment contract that exceeds the minimum wage provided for by the relevant national collective bargaining agreement, and (2) in all other cases, the portion of the gross monthly remuneration due individually to a Beneficiary in relation to their employment contract which can be converted into financial instruments according to the principles applicable in the competent jurisdiction.

2.37 "**U.S.**" means the United States of America.

2.38 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.39 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or following the waiver of all or part of the *Superminimo* by the Beneficiary.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have waived and the Option Price.

4.3 If the Company intends to offer the Options based on the waiver by the Beneficiary of all or part of the *Superminimo*, according to an Amendment Agreement to be signed between the Company and the Beneficiary, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary a certain number of Options determined based on the ratio between the portion of the *Superminimo* they have waived and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted against the waiver by the Beneficiary of all or part of the *Superminimo*), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations, a Relationship with the Company will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted upon waiver of all or part of the *Superminimo*, the consideration must not be lower than the amount of the *Superminimo* that the Beneficiary has waived in relation to such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: bspoperations@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary on the date of exercise of the Options and of the payment of the Strike Price and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or the Affiliates the funds required to meet the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons and the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

Bending Spoons Operations S.p.A.

[*place, date*]

Re: Acceptance of Options Notice

Dear Bending Spoons Operations team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Bending Spoons Operations S.p.A.

By: _____
Name:
Title:

Annex C of the Regulations

Subscription Notice

To

Bending Spoons Operations S.p.A.

[*place, date*]

Re: Subscription Notice

Dear Bending Spoons Operations team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's employees.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

UK SUB-PLAN

under the

2024 SHARE OPTION REGULATIONS

FOR THE EMPLOYEES OF BENDING SPOONS OPERATIONS S.p.A.

(version of June 19, 2026)

Bending Spoons Operations S.p.A. (the "**Company**") has established this sub-plan for the United Kingdom (the "**UK Sub-Plan**") under the "2024 Share Option Regulations for the Employees of Bending Spoons Operations S.p.A.", version of June 19, 2026, as may be amended, restated, or replaced from time to time (the "**Regulations**"), as of the date above, pursuant to a resolution adopted by the Board of Directors.

1. **Purpose**. The primary purpose of the UK Sub-Plan is to amend and enhance those Regulations which are required to be amended for Options under the Plan, and communications concerning those Options, to be exempt from provisions of the United Kingdom Financial Services and Markets Act 2000 (the "**FSMA"**) or to fall within the definition of 'employees' share scheme' for the purposes of FSMA.

2. **Application**. The UK Sub-Plan may be used to grant Options to employees of the Company or of any Affiliate in the same group as the Company, who are resident or providing services in the United Kingdom at (or around) the time of grant (the "**UK Employees**"). The term "**group**" in relation to the Company or any Affiliate shall bear the meaning given to such term in section 421 of the FSMA. For the avoidance of doubt, nothing in this UK Sub-Plan precludes options or awards being granted to UK Employees pursuant to any other plan or sub-plan adopted by the Company or any Affiliate in the same group as the Company from time to time.

3. **Restricted delivery of awards.** Payments of benefits under the UK Sub-Plan shall be made only in Shares or such other securities of the Company that may arise from such Shares under the adjustment provisions of the Plan. For the avoidance of doubt, and without limitation, no cash settlement of Options shall be permissible.

4. **Restricted transfer of rights.** The persons to whom rights under Options granted under the UK Sub-Plan may be assigned or transferred, whether by will or the laws of descent and distribution or otherwise, shall be limited to a UK Employee's children and step-children under the age of 18, spouses and surviving spouses and civil partners (within the meaning of the United Kingdom Civil Partnership Act 2004) and surviving partners.

5. **Incorporation of the Regulations**. The Regulations apply to all Options granted to UK Employees under the UK Sub-Plan. The Regulations shall be deemed to be incorporated in this UK Sub-Plan, save as amended by the terms of this UK Sub-Plan. Words and expressions defined in the Regulations have the same meaning when used in the UK Sub-Plan, unless otherwise stated in this UK Sub-Plan.

6. **Strike Price.** Any Strike Price payable on the exercise of the Options granted to UK Employees shall (unless the Board of Directors determines otherwise) be denominated in Euros, except as otherwise provided under section 12.9 of the Regulations. The Company shall not be responsible for any fluctuations in the Euro (or, in the case of section 12.9 of the Regulations, U.S. dollar) to GBP Sterling exchange rate between the Grant Date and the date of Exercise or otherwise whatsoever.

7. **Bad Leaver Event**. In addition to the definitions of "Bad Leaver Event" provided for in the Regulations, 'Bad Leaver Event' shall include the termination of employment by reason of a UK Employee's gross misconduct or other circumstances justifying the UK Employee's summary dismissal in accordance with statute or the UK Employee's employment contract.

8. ***Superminimo*.** Clause (2) of the definition of "*Superminimo*" in the Regulations shall be replaced in its entirety with the following: "(2) and in the case of the UK Sub-Plan, the portion of the gross monthly salary individually granted to the Beneficiaries under their employment contract in addition to / in excess of the national minimum amount required to be paid by, and in compliance with, the National Minimum Wage Act 1998 (as amended and restated from time to time)."

9. **Withholding of taxes.** Without prejudice to the generality of article 12 of the Regulations, all Options will be subject to tax withholding as described in the Regulations but, for the purposes of the UK Sub-Plan, references to applicable withholding taxes shall be read and construed as including, without limitation, United Kingdom income tax, primary class 1 (employee's) national insurance contributions and similar contributions or levies (from time to time) which the UK Employee's employer is liable to account on behalf of the UK Employee in connection with the Options howsoever arising (including in connection with their grant, holding, exercise, settlement or subsequent sale of the Shares) (the "**Employee Tax Liabilities**"). Unless otherwise stated in the relevant grant documentation, the UK Employee hereby also irrevocably undertakes to pay to the Company (through Company withholding or other means of payment deemed appropriate by the Company) the cost of any "**Excess**" (as defined below) secondary class 1 (employer's) national insurance contributions and, to the extent permitted by law, similar contributions or levies for which the UK Employee's employer is liable to account in connection with the Options howsoever arising (including in connection with their grant, holding, exercise, settlement or subsequent sale of the Shares) (the "**Transferable Employer NIC Liability**" and together with the Employee Tax Liabilities the "**Tax Liabilities**"). The Excess secondary class 1 (employer's) national insurance contributions is the amount by which the secondary class 1 (employer's) national insurance contributions and, to the extent permitted by law, similar contributions or levies for which the UK Employee's employer is liable to account in connection with the Options howsoever arising (including in connection with their grant, holding, exercise, settlement or subsequent sale of the Shares) exceed the secondary class 1 (employer's) national insurance contributions and, to the extent permitted by law, similar contributions or levies for which the UK Employee's employer would have been liable to account on a payment of salary equal to the aggregate Option Price (i.e. the UK Employee is responsible for the amount of secondary class 1 (employer's) national insurance contributions and, to the extent permitted by law, similar employer contributions or levies on any increase in value of the Options over and above the Option Price). If the Company requires that any additional consents or elections are entered into in order to accomplish the transfer of the Transferable Employer NIC Liability to the UK Employee, the UK Employee agrees to provide such consents or elections promptly upon request.

10. **Tax indemnity.** Should any person become liable to account for any Tax Liabilities, the UK Employees participating in the UK Sub-Plan shall indemnify and agree to keep them indemnified for such Tax Liabilities (including any interest and penalties thereon). If a UK Employee becomes liable to make a payment under this indemnity, they shall make such payment as the Company (or if different, the employing company) requires to meet the cost of the Tax Liabilities, including, at the direction of the Company, by doing any of the following:

(1) making a cash payment of an appropriate amount to the relevant company whether by cheque, banker's draft or deduction from salary in time to enable the company to remit such amount to HM Revenue & Customs ("**HMRC**") before the 14th day following the end of the month in which the event giving rise to the Tax Liabilities occurred; or

(2) appointing the Company as agent or attorney for the sale of sufficient Shares acquired pursuant to the exercise of the Options to cover the Tax Liabilities and authorizing the payment to the relevant company of the appropriate amount (including all reasonable fees, commissions and expenses incurred by the relevant company in relation to such sale) out of the net proceeds of sale of the Shares; or

(3) by any other method deemed appropriate to satisfy the Tax Liabilities, as authorized by the Company.

The amount of any Tax Liabilities not collected from or paid by the UK Employees within 90 days of the end of the UK tax year in which the event giving rise to the Tax Liabilities occurs, may constitute an additional benefit to the UK Employee on which additional income tax and national insurance contributions ("**NICS**") may be payable. UK Employees acknowledge and agree that should such a benefit arise, they shall be responsible for reporting and paying any income tax due on this additional benefit (to the extent applicable) or for reimbursing the Company (or their employer if different) for the value of any NICs due on this additional benefit (to the extent permitted by law), which the Company (or the employer) may recover from them by any of means referred to above.

11. **Tax elections**. In the event that any Shares acquired by a UK Employee constitute "restricted securities" for the purposes of Chapter 2 of Part 7 to the Income Tax (Earnings & Pensions) Act 2003 (as amended and restated from time to time) ("**ITEPA**"), it shall be a condition of exercise that the UK Employee enters into a joint election with the Company (or their employer if different) under section 431(1) of ITEPA in order to disapply all restrictions attaching to such shares (in the form prescribed or agreed by HMRC) and in order to elect to pay income tax (if any) computed by reference to the unrestricted market value (as defined in ITEPA) of the Shares no later than 14 days after the acquisition of a beneficial interest in such Shares (or such longer period as HMRC may direct).

12. **No rights to compensation**. Without prejudice to the generality of article 8 of the Regulations, if a UK Employee ceases to be an employee of the group, they will not be entitled to any compensation for any loss of any right or benefit or prospective right or benefit pursuant to or in connection with the Plan or UK Sub-Plan, whether such compensation is claimed by way of damages for wrongful dismissal or other breach of contract or by way of compensation for loss of office or otherwise howsoever and insofar as those rights arise, or may arise, from the UK Employee ceasing to have rights under the Plan or UK Sub-Plan (or in connection with the grant of any Options under the UK Sub-Plan) as a result of such termination, or from the loss or diminution in value of such rights.

13. **Recoupment**. By participating in the Plan, UK Employees agree and consent, for the purposes of the Employment Rights Act 1996 or otherwise, to the recoupment of (1) the Options, (2) some or all of the Shares issued pursuant to the Options, or (3) any proceeds or value of such Shares, in accordance with the Plan or as otherwise specified in the grant documentation.

14. **Restrictions on transfer; Pensions and benefits.** Without prejudice to the generality of article 10 of the Regulations, Options granted under the UK Sub-Plan and any resulting rights to Shares are non-transferrable and any purported transfer of the Options or assignment of the rights shall be null and void, unless by will or statutory inheritance rules. Participation in the Plan shall not be pensionable, and neither the grant of Options (nor any Shares acquired on exercise of Options) shall count towards a UK Employee's salary-related pay and benefits.

15. **Data protection.** For the purpose of operating the UK Sub-Plan, the Company will collect and process information relating to UK Employees in accordance with the Company's privacy notice attached to the relevant employment agreement (as amended from time to time).

16. **Prospectus rules**. To the extent required/applicable for the purposes of UK securities law, the Plan, together with this UK Sub-Plan, comprise an employee information document relating to the Company and (where applicable) Bending Spoons S.p.A, which has been prepared in accordance with the Prospectus Rules published by the Financial Conduct Authority (P.R. 1.2.3 (4) (i) – Exempt Securities). None of the Plan, the UK Sub-Plan or any grant documentation have been approved by the Financial Conduct Authority in the UK or by any regulatory authority in Italy. For the avoidance of doubt the Plan, the UK Sub-Plan and any grant documentation do not constitute a Prospectus for the purposes of section 85(1) of the FSMA (as amended from time to time).

17. **Applicable law and disputes**. Articles 15 (*Applicable law*) and 16 (*Disputes*) of the Regulations shall apply to this UK Sub-Plan.

Annex A of the Regulations

for use in connection with the UK Sub-Plan for UK Employees

Acceptance of Options Notice

To

Bending Spoons Operations S.p.A.

[*Place, Date*]

Re: Acceptance of Options Notice

Dear Bending Spoons Operations team,

Recitals

a) I have previously subscribed to the Plan and the UK Sub-Plan for the possible grant of Options by sending the Subscription Notice.

b) On [*date*], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the Regulations and in the UK Sub-Plan (as applicable) approved by the Board of Directors on [-].

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

For use in connection with the UK Sub-Plan for UK Employees

Grant Notice

To

[*Beneficiary*]

[*Place, Date*]

Re: Grant Notice

Dear Beneficiary

Recitals

a) You have previously subscribed to the Plan and the UK Sub-Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the Regulations and in the UK Sub-Plan (as applicable) approved by the Board of Directors on [-] (together, the "**UK Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the UK Regulations as Annex A.

Sincerely,

Bending Spoons Operations S.p.A.

By: _____
Name:
Title:

Annex C of the Regulations

For use in connection with the UK Sub-Plan for UK Employees

Subscription Notice

To

Bending Spoons Operations S.p.A.

[*Place, Date*]

Re: Subscription Notice

Dear Bending Spoons Operations team,

Recitals

a) I have been previously informed of the existence of the 2024 share option plan for the employees of Bending Spoons Operations S.p.A. (the "**Company**"), version of June [19], 2026, as may be amended, restated, or replaced from time to time (the "**Plan**") and its sub-plan for the United Kingdom (the "**UK Sub-Plan**") concerning the possible allocation of Options to selected employees of the Company or of any Affiliate in the same group as the Company who are resident or providing services in the United Kingdom at or around the date of grant, to acquire shares in the capital of the Company's parent company, Bending Spoons S.p.A.

b) Capitalized terms in this notice have the same meaning as given to them in the Regulations and in the UK Sub-Plan, as applicable, approved by the Board of Directors on [-] (together, the "**UK Regulations**").

c) I have received a copy of the UK Regulations.

d) I wish to subscribe to the Plan and the UK Sub-Plan governed by the UK Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

a. I have examined and fully understood the UK Regulations, and I fully and unconditionally accept the terms and conditions set out in the UK Regulations.

b. I expressly and unconditionally subscribe to the Plan and the UK Sub-Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the UK Regulations.

c. Pursuant to article 9 of the UK Sub-Plan, I enter into a joint election with the Company (or my employer if different) under section 431(1) of the Income Tax (Earnings & Pensions) Act 2003 in order to disapply all restrictions attaching to any shares acquired on exercise of any Options.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications: [-]

Sincerely,

_____

[*Beneficiary*]

Exhibit 99.5

2024 SHARE OPTION REGULATIONS

FOR THE DIRECTORS, CONSULTANTS, COLLABORATORS, AND VENDORS OF BENDING SPOONS OPERATIONS S.p.A.

Version of June 19, 2026

Recitals

A. Bending Spoons Operations S.p.A. is a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 13368510965 (the "**Company**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) incentivize the Company's directors, consultants, collaborators, and vendors, and (2) instill a sense of shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026. For the avoidance of doubt, any amendment to the definition of Beneficiary or to the categories of service providers eligible to participate in the Plan will not affect any Options held by any Beneficiaries granted prior to such amendment, which will remain in full force and effect in accordance with these Regulations.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.4 "**Bad Leaver Event**" means any of the following events:

(A) the revocation or non-renewal of the directorship for just cause, including, without limitation, for: (a) a breach of the duties set out in article 2392 of the Italian civil code, except where the breach results from a conduct carried out in execution of, and in compliance with, a collective decision of the Board of Directors; (b) a final judgement against the Beneficiary by any Italian or foreign judicial authority for crimes connected with business management activities, including offenses under Legislative Decree no. 231 of 2001, or for any willful crimes; or (c) any act exceeding the powers granted to the Beneficiary by virtue of the Beneficiary's appointment, where the act is prejudicial to the Company or its Affiliates or breaches any Applicable Laws or the bylaws of the Company or its Affiliates;

(B) the termination of the Relationship with a Beneficiary by the Company for any of the following reasons:

(1) a material breach (or any minor breach that is not promptly remedied or is repeated) by the Beneficiary of the Beneficiary's obligations under the relevant agreement, the regulations, policies, procedures, or bylaws of the Company or any Affiliate, or Applicable Laws;

(2) carrying out activities that compete with those performed for the Company or any Affiliate, or engaging in solicitation or poaching activities in breach of legal or contractual obligations;

(3) any conduct by the Beneficiary that discriminates against employees or contractors of the Company or any Affiliate based on race, ethnicity, religion, gender, age, sexual orientation, or physical or mental disability;

(4) any conduct by the Beneficiary that may damage, directly or indirectly, the assets, reputation, or goodwill of the Company, any Affiliates, or any of their directors, employees, or contractors, whether or not such conduct is carried out during the performance of activities under the Relationship;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any of its Affiliates in breach of company policies or contractual obligations of the Beneficiary;

(C) the termination of the Relationship with the Company by the Beneficiary for any of the following reasons:

(1) following, or in connection with, a claim by the Company or any Affiliate that the Beneficiary has committed a material breach (or a minor breach that has not been promptly remedied or is repeated) of the Beneficiary's obligations under the relevant agreement, the regulations, policies, procedures, or bylaws of the Company or any Affiliate, or Applicable Laws;

(2) by exercising a contractual right of withdrawal without giving any prior notice;

(3) any termination that is not due to a material breach by the Company or any Affiliate of its obligations under the relevant agreement or Applicable Laws, or that is not based on any Applicable Law, termination right, or other contractual provision;

2.5 "**Base Consideration**" means the consideration due by the Company to the Beneficiary under the Relationship.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any natural person who is a consultant, collaborator, or vendor of the Company and who is identified as such by the Board of Directors, or any director of the Company identified by the Shareholders' Meeting, and includes any such consultant, collaborator, or vendor whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the Base Consideration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors or the Shareholders' Meeting, as applicable, to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital C.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing directorship, consultancy, collaboration, vendor, or performance of intellectual or engineering work, or any other similar relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons or the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "**U.S.**" means the United States of America.

2.37 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.38 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations. Notwithstanding the foregoing, the Shareholders' Meeting has the exclusive authority to identify Beneficiaries among the directors of the Company by the Final Grant Date and determine the number of Options granted to each of them.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors or the Shareholders' Meeting, as applicable, will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors or the Shareholders' Meeting, as applicable, may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors or the Shareholders' Meeting, as applicable, will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or of the Base Consideration.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have elected to receive in Options and the Option Price.

4.3 If the Company intends to offer the Options as an alternative method of payment of the Base Consideration, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary, as an alternative method of payment of the Base Consideration, a certain number of Options determined based on the ratio between the portion of the Base Consideration they have elected to receive in Options and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted as an alternative method of payment of all or part of the Base Consideration), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations:

8.3.1 unless otherwise resolved by the Board of Directors, a Relationship will be deemed terminated upon receipt of a notice of withdrawal, regardless of any notice period and, therefore, irrespective of the actual termination of the Relationship; and

8.3.2 a Relationship will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted as an alternative method of payment of all or part of the Base Consideration, the consideration must not be lower than the amount of the Base Consideration that the Beneficiary has elected to receive in such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: bspoperations@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or the Affiliates the funds required to meet, if any, the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons and the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

Bending Spoons Operations S.p.A.

[*place, date*]

Re: Acceptance of Options Notice

Dear Bending Spoons Operations team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Bending Spoons Operations S.p.A.

By: _____
Name:
Title:

Annex C of the Regulations

Subscription Notice

To

Bending Spoons Operations S.p.A.

[*place, date*]

Re: Subscription Notice

Dear Bending Spoons Operations team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's directors, consultants, collaborators, and vendors.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Disclaimer: The 2024 Share Option Regulations for Bending Spoons Operations S.p.A.'s Directors, Consultants, Collaborators and Vendors has been translated into English from its original in Italian. Reasonable efforts have been made to provide a fair and accurate translation of the Italian original. In the event of any discrepancy, inconsistency, or conflict between the English translation and the Italian original, the Italian original will govern. The Italian original is the only legally binding version.

2024 SHARE OPTION REGULATIONS

FOR BENDING SPOONS OPERATIONS S.P.A.'S

DIRECTORS, CONSULTANTS, COLLABORATORS AND VENDORS

Version December 20, 2024

Preliminary statements.

A. Bending Spoons Operations S.p.A. is a joint-stock company duly organized, validly existing, and in good standing under Italian law, with its registered office in Milan (MI), Via Nino Bonnet 10, tax code and Milan Company Register No. 13368510965 (the "**Company**").

B. The Company is part of a group controlled by Bending Spoons S.p.A., a joint-stock company duly organized, validly existing, and in good standing under Italian law, with its registered office in Milan (MI), Via Nino Bonnet 10, tax code and Milan Company Register No. 08931860962 ("**Bending Spoons**").

C. A new equity incentive plan (the "**Plan**") is hereby implemented and regulated by the Company and Bending Spoons (the "**Regulations**"), the object of which is to grant options (the "**Options**") which, on the terms and conditions specified in these Regulations, entitle the Beneficiaries (as defined below) to receive one share each in Bending Spoons under this Plan.

D. The Plan originates from the intention (i) to foster the loyalty of the Company's directors, consultants, collaborators and vendors, increasing the retention capacity of key resources in the medium-long term, and (ii) to instill a sense of belonging to the Company and a spirit of sharing common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and its group.

E. In order to implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow Beneficiaries who choose to exercise the Options by December 31, 2030, to receive shares of Bending Spoons.

F. The Plan referred to in these Regulations is of an extraordinary and contingent nature and may not in any way give rise to expectations or rights other than those provided for in these Regulations.

Now, therefore, the following is agreed:

1. PRELIMINARY STATEMENTS AND ANNEXES

The Preliminary statements above and the Annexes at the end of this document are an integral and substantial part of these Regulations.

2. DEFINITIONS

In these Regulations, apart from any further definitions contained within the text, the terms and expressions (and their grammatical variations) listed below and appearing with a capital letter shall have the following meaning:

2.1 "**Affiliates**" means Bending Spoons and any companies directly or indirectly owned by Bending Spoons.

2.2 "**Shareholders' Meeting**" means the meeting of the shareholders of the Company.

2.3 "**Capital Increases**" means the increases in the share capital of Bending Spoons involving the issuance of Shares, as defined in the following paragraph 2.4.

2.4 "**Shares**" means class "X-1" or "X-2" shares of Bending Spoons, which the Beneficiaries may receive following the exercise of the relevant Option, and upon payment of the Strike Price, in the manner and on the terms set forth in these Regulations. The Shares that will be released to the Beneficiaries under the Plan will have the characteristics expressly indicated in the articles of association of Bending Spoons, and specifically the following characteristics:

(i) A right to profits and dividends in proportion to the share capital.

(ii) No voting and/or other administrative rights.

(iii) A right of co-sale pursuant to the articles of association.

(iv) Subjection to a right of pre-emption under the articles of association and a right of drag along under the articles of association.

(v) Subjection to a right of redemption pursuant to the articles of association in the event of a transfer due to death.

2.5 "**Sale Shares**" has the meaning set forth in paragraph 8.2.

2.6 "**Bending Spoons**" has the meaning set forth in Recital B.

2.7 "**Beneficiaries**" means the consultants, collaborators and vendors of the Company identified by the Board of Directors and/or the directors of the Company appointed by the Shareholders' Meeting, provided that those directors, consultants, collaborators and vendors whose Relationship is transferred from the Company to an Affiliate and then, if applicable, from that Affiliate to the Company or another Affiliate, shall also continue to be considered Beneficiaries.

2.8 "**Change of Control**" means the occurrence when the Shareholders holding shares "A" of Bending Spoons own a percentage of voting rights in the shareholders' meeting of Bending Spoons that is less than 50.01% (fifty point zero one percent).

2.9 "**Subscription Notice**" means the letter referred to in **Annex A**, which the Beneficiaries, if they intend to benefit from the Plan, shall send to the Company (in accordance with paragraph 5.1), and by which they declare that they subscribe to the Plan and accept the first grant of the Options to the extent communicated to them in the Plan Notice.

2.10 "**Plan Notice**" has the meaning set forth in paragraph 3.3.

2.11 "**Acceptance of Options Notice**" means (for each grant of Options to each Beneficiary) the letter referred to in **Annex B**, which the Beneficiaries must send to the Company as acceptance of the Options granted to them.

2.12 "**Subsequent Grant Notice**" means the notice referred to in **Annex C**, which is sent by the Company to the Beneficiaries already participating in the Plan and through which further Options will be granted to such Beneficiaries.

2.13 "**Option Notice**" means the notice that each Beneficiary must send to the Company, using the form in **Annex D**, in order to exercise the Options granted to them.

2.14 "**Board of Directors**" means the pro tempore board of directors of the Company, possibly also through one or more of its members specifically delegated for this purpose.

2.15 "**Professional Advisors**" has the meaning set forth in paragraph 12.2.

2.16 "**Base Compensation**" means the base consideration due by the Company to the Beneficiary under the respective Relationship.

2.17 "**Grant Date**" means, for each grant of Options to each Beneficiary, the date from which the Vesting Period starts, as determined by the resolution with which the Board of Directors proceeds to identify that specific Beneficiary, determining the number of Options to be granted to that Beneficiary.

2.18 "**Bad Leaver Event**" means the event of termination of the relationship with a Beneficiary due to any one or more of the following:

a) revocation of directorship, or failure to renew the directorship, in both cases due to the recourse of a just cause (meaning, by way of example and not exhaustive, (a) the violation of the duties referred to in art . 2392 of the Italian Civil Code, provided that this violation does not derive from conduct carried out in execution and in compliance with a collective decision of the Board of Directors, (b) the final sentence of the Beneficiary by the Italian or foreign judicial authority for crimes connected with the exercise of business management activities, including in any case the offenses provided for by Legislative Decree 8.6.2001, n.231, as well as the final sentence by the Beneficiary for willful crimes, that exceed the powers granted to him as a result of his appointment, that cause prejudice to the Company itself or its Affiliates or that violate provisions of law or the articles of association of the Company or its Affiliates;

b) termination of the Relationship with a Beneficiary by the Company for:

(i) serious (or slight, if not remedied promptly and/or repeated) non-fulfillment by the Beneficiary of the obligations established by the relative contract, or by regulations, policies, procedures or provisions of the articles of association (where applicable) of the Company and/or the Affiliates or From law;

(ii) performance of activities in competition with that carried out in favor of the Company and or the Affiliates or of cancellation/solicitation in violation of legal or contractual obligations;

(iii) conducts of the Beneficiary or of its directors, employees and / or collaborators that constitute an expression of racial, ethnic, religious, gender, age, sexual orientation or related to physical or mental disabilities of the person, to the detriment of employees or collaborators of the Company and / or Affiliates;

(iv) conducts of the Beneficiary or of its directors, employees and / or collaborators capable of damaging, even indirectly, the assets or image of the Company and / or the Affiliates or of the directors, employees and / or collaborators of the latter, regardless of whether such conducts are carried out during the execution of the activities referred to in the Report or not;

(v) any use or disclosure of know-how, inventions, software, IP, IT, documentation and/or business information of the Company or its Affiliates in violation of company policies or the obligations contractually assumed by the Beneficiary.

c) termination of the Relationship with the Company by the Beneficiary

(i) however connected or subsequent to the dispute by the Company and/or the Affiliates of a serious (or slight, if not promptly remedied and/or repeated) failure by the Beneficiary to fulfill its obligations under the relevant contract, or by regulations, policies, procedures or provisions of the Articles of Association (where applicable) of the Company and/or the Affiliates;

(ii) for withdrawal (where contractually provided) without notice;

(iii) not resulting from serious breaches by the Company or Affiliates of legal or contractual obligations; or in the absence of legal provisions, express termination clauses or other contractual provisions;

d) replacement, in the execution of the activities referred to in the Report, of key personnel of the Beneficiary with subjects deemed unsuitable or in any case, at the sole discretion of the Company and / or the Affiliates, unwelcome.

For the purposes of these Regulations and the Plan, a Bad Leaver Event will in any case be considered to have occurred (with consequent applicability of the provisions of these Regulations in relation to the hypothesis of a Bad Leaver Event) when the Company becomes aware of the occurrence. , even after the termination of the Relationship, of an event in the preceding points.

2.19 "**Good Leaver Event**" means all events of termination of the relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.20 "**Extra Pay**" means any bonus, award, and/or monetary remuneration in addition to the Base Compensation granted or payable to each Beneficiary under the respective Relationship.

2.21 "**Exercise Windows**" means:

(i) If a Change of Control occurs, the date on which such Change of Control occurs or such other date or range of dates as may be notified by the Board of Directors for that purpose;

(ii) If Listing occurs, the date on which such Listing occurs or such other date or range of dates as may be notified by the Board of Directors for that purpose;

2.22 "**Confidential Information**" has the meaning set forth in paragraph 12.1.

2.23 "**Options**" means the rights that are the subject of the Plan, non-transferable by deed between living persons, each of which entitles the Beneficiaries to receive No. 1 Share under the terms and conditions set forth in these Regulations.

2.24 "**Vested Options**" means the Options that each Beneficiary shall be effectively entitled to exercise in the Exercise Windows, since the relevant Maturity Period has already expired, in order to receive the Shares under the terms and conditions set forth in these Rules.

2.25 "**Non-Vested Options**" means Options other than Vested Options.

2.26 **Vesting Period**" means the period, as determined by the Board of Directors or the relevant bodies for each Option, that must elapse before the Option may be lawfully exercised under this Plan as a Vested Option.

2.27 "**Plan**" means the incentive plan governed by these Regulations.

2.28 "**Purchase Price**" has the meaning set forth in paragraph 8.2 (b).

2.29 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in relation to each Grant Date, based on the Market Value of a Share and with the application of any discount coefficients, taking into consideration the incentive value of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons from time to time.

2.30 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.31 "**Relationship**" means, with respect to each Beneficiary, the existing director, consultant, collaborator or vendor relationship or performance of intellectual or engineering work, or other relationship having similar content, with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.32 "**Regulations**" means these regulations.

2.33 "**Purpose**" has the meaning set forth in paragraph 12.2.

2.34 "**Company**" has the meaning set out above.

2.35 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to the Company or Bending Spoons to exercise each of their Options.

2.36 "**Final Grant Date**" means December 31, 2030.

2.37 "**Market Value**" means the value of shares, options, or financial instruments calculated based on the most recent of the following: (i) the most recent valuation of Bending Spoons made by its board of directors in the last 18 months and used in relation to the management and/or implementation of its incentive plans, and (ii) the most recent valuation of Bending Spoons resulting from a transaction involving its share capital with third-party investors in the last 18 months. If no valuation of Bending Spoons has been made by its board of directors in relation to the management and/or implementation of its incentive plans in the last 18 months, and no transaction involving the share capital of Bending Spoons with third-party investors has occurred in the last 18 months, the market value will be determined by an expert or a leading investment bank.

3. MANAGEMENT OF THE PLAN AND SUBSCRIPTION TO THE REGULATIONS

3.1 The Board of Directors is entrusted with all assessments relating to the Plan, with responsibility for the good administration of the Plan and with the widest possible powers to implement the Plan and, in particular, merely by way of example (i) to define the Vesting Period for each Option granted; (ii) to identify the Beneficiaries by the Final Grant Date and to define the number of Options to be granted to each of them, coordinating with the Board of Directors of Bending Spoons, in compliance with the maximum number of Shares covered by the Capital Increases or with the number of shares of Bending Spoons held by Bending Spoons itself; (iii) to carry out any fulfillment, formality, or communication that is necessary or appropriate for the purposes of managing and/or implementing the Plan, in compliance with the terms and conditions described in the Regulations.

3.2 In identifying the Beneficiaries, as well as the number of Options granted to each of them and the corresponding Vesting Period, the Board of Directors and/or the Shareholders' Meeting, depending on the cases, shall act with absolute discretion, having regard exclusively to the pursuit of the interests of the Company and its group. The Board of Directors shall take into account, among other things, the importance of the directors, consultants, collaborators and vendors for the results of the Company and of the group, the strategic importance of the position, the potential of the directors, consultants, collaborators and vendors, and any other useful elements.

3.3 Once the Beneficiaries have been identified, the Board of Directors shall notify each of them of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). It is understood that the Board of Directors or the Shareholders' Meeting, depending on the cases, may identify the Beneficiaries at any time within the Final Grant Date and shall be free to grant, from time to time, Options to the Beneficiaries who have been identified, informing the relevant Beneficiary of the grant by sending a specific notice (the "**Subsequent Grant Notice**").

4. HOW OPTIONS ARE GRANTED

4.1 The Board of Directors is responsible for deciding on the granting of Options to the Beneficiaries—possibly also as an alternative method of payment of Extra Pay or of the Base Compensation.

4.2 If the Company intends to offer the Options as an alternative method of payment of Extra Pay,

4.2.1 the Company shall previously coordinate with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 the Company may offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options determined on the basis of the ratio between the portion of the Extra Pay waived and the Option Price.

4.3 If the Company intends to offer the Options as an alternative method of payment of the Base Compensation,

4.3.1 the Company shall previously coordinate with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 the Company may offer to each Beneficiary, as an alternative to the payment of the Base Compensation, a certain number of Options determined on the basis of the ratio between the portion of the Extra Pay waived and the Option Price.

5. ACCEPTANCE OF THE PLAN AND/OR OPTIONS

5.1 In order to participate in the Plan, each identified Beneficiary shall send the Company a Subscription Notice, within the deadline indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the relevant Beneficiary shall be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming to all intents and purposes a "Beneficiary" under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 For any further grant of Options to a Beneficiary by the Company by means of a Subsequent Grant Notice, that Beneficiary must send the Company an Acceptance of Options Notice by the deadline indicated in the Subsequent Grant Notice, which may not exceed 45 days from the date on which the Subsequent Grant Notice is sent.

5.4 It is understood that Options for which the Subscription Notice or the Acceptance of Options Notice is not received by the aforementioned deadline (depending on the case) shall be deemed to be revoked and no longer granted to the Beneficiary (who shall immediately lose any right or claim in this respect), and these Options shall be available for future grant by the Company. Options that, on the other hand, have not been granted after the expiry of the Final Grant Date shall be considered definitively and unconditionally ineffective and therefore untransferable and non-exercisable.

6. NATURE AND FEATURES OF THE OPTIONS

6.1 The Options and all the rights incorporated therein are strictly personal, nominative, and non-transferable by deed between living persons. Furthermore, they cannot be negotiated or disposed of in any way (therefore they cannot be used to cover debts or contracts undertaken by the Beneficiaries towards the Company, its Affiliates, or third parties), and cannot be pledged, nor can they be subject to enforcement or precautionary measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.2 Subject to the terms and conditions set out in this Plan, each Option entitles the Beneficiary to receive one Share upon payment of the Strike Price and of any amounts potentially owed by the Company or its Affiliates as withholding agents. Due to the Company's membership in the group and the indirect control relationship between Bending Spoons and the Company, the Company will be allowed to grant Options based on Capital Increases or shares of Bending Spoons held by Bending Spoons itself. Bending Spoons and the Company will regulate the economic relations arising between them as a result of these Option grants through separate agreements, which will provide for the purchase by the Company of shares of Bending Spoons held by it or the payment by the Company to Bending Spoons of the value of the Shares assigned under the Plan, net of the Strike Price.

6.3 The exercise of an Option pursuant to the following article 7 entails the right for the Beneficiary to be granted a Share in the manner provided for in these Regulations. Following such exercise, the (Vested or Non-Vested) Option will automatically expire.

7. EXERCISE OF OPTIONS

7.1 Each Beneficiary shall be entitled to exercise the rights under the Vested Options (and under the Non-Vested Options, in the cases identified pursuant to paragraph 7.2 below) up to the day before the closing of the Exercise Window by sending an Option Notice to the Company.

7.2 Upon the opening of the Exercise Windows, the Board of Directors shall inform all Beneficiaries of the possibility of exercising, in addition to the Vested Options, a certain maximum number of Non-Vested Options. Unless waived by the Board of Directors pursuant to paragraph 8.3, the maximum number of Non-Vested Options that may be exercised in a given Exercise Window shall be determined by applying the following formula:

Sum of OE (n)

"**FdE**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary shall be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening the FdE were granted.

"**OE**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the FdE. OE is the result of the following formula:

$$OE = ONM(n) * R(n) – OA(n)$$

"**ONM(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not ended, or would not yet have ended by the FdE's opening date.

"**R(n)**" means the result of the ratio between (i) the number of months elapsed from the Grant Date (n) to the date of opening of the Exercise Window (a month being deemed to have elapsed as of the first calendar day of the said month) and (ii) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of said month).

"**OA(n)**" means the number of Options granted on the Grant Date (n) that have already been exercised as Non-Vested Options in previous Exercise Windows and for which, if they had not already been exercised, the Vesting Period would not yet have ended by the Exercise Window's opening date.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in a given Exercise Window.

7.3 Exercise of the rights attached to Vested Options (and Non-Vested Options, in the cases identified pursuant to paragraph 7.2 above) is resolutely conditioned to (i) the failure to pay to the Company or Bending Spoons, before or at the same time as the Notice of Exercise of the Options (or on the date of the Change of Control or Listing), the Strike Price for all the Options exercised; (ii) the failure to pay to the Company or other Affiliate, before or on the date of the Option Notice (or on the date of the Change of Control or Listing), a sum equal to the estimated amount that the Company or its Affiliates shall eventually have to pay to the Inland Revenue as withholding agent of the Beneficiary in relation to the Options exercised and which shall be communicated in advance to the Beneficiary (it being understood that any adjustments relating to differences between the estimated taxes due to the Inland Revenue and the taxes actually paid shall be settled between the parties within 365 days of the payment of the taxes actually due); (iii) the failure of each Beneficiary to cooperate with the Company, its Affiliates, and/or the consultants engaged by them in order to allow for an accurate calculation of the amount of taxes to be paid by the Company or its Affiliates as withholding agent in connection with the Exercise of Options by such Beneficiary.

7.4 Each Beneficiary may exercise some or all of the Vested Options during the Exercise Windows (in addition to some or all of the Non-Vested Options, up to the ceiling and in the cases provided for under paragraph 7.2 above). In the case of an Exercise Window opened before the first anniversary of the establishment of the Relationship with the Beneficiary, it is provided that (i) the Options referred to in paragraph 8.1.1. will not be exercisable, and (ii) limited to the case of a Change of Control, the Company and each of its Affiliates will have the right to redeem the Options granted based on the waiver of all or part of the Base Consideration, for which an Option Notice has been received, by notifying the Beneficiary within 30 days of receiving the aforementioned Option Notice, with the redemption price being determined as the greater of the Market Value of the Options being redeemed and the amount of the Base Consideration that the Beneficiary has waived in relation to those Options. The Option Notice which each Beneficiary sends to the Company shall constitute irrevocable acceptance to be granted all and not less than all of the Shares covered by the Options indicated in the Option Notice and a commitment to pay the Strike Price and the sum equal to the amount which the Company or its Affiliates must potentially pay to the tax authorities as withholding agent of the Beneficiary in relation to the Options exercised.

7.5 After the expiration of the term referred to in paragraph 7.1 above, Bending Spoons and the Company shall be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and/or the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), less the relevant Strike Price. It is understood that, with regard to the Options granted based on the waiver of all or part of the Base Consideration, the redemption price shall not be less than the amount of the Base Consideration that the Beneficiary has waived in relation to such Options.

8. RELATIONSHIP

8.1 The commitments made by the Company under these Regulations originate from and are conditional on the continuation of the Relationship between each Beneficiary and the Company or an Affiliate. Accordingly, the provisions of this Article shall apply as follows:

8.1.1 With exclusive reference to: (i) the Options granted by the Company as an alternative to the payment of Extra Pay, with Grant Date prior to January 2, 2024 and (ii) the Options granted by the Company as an alternative to the payment of Extra Pay qualifying as a “sign-on bonus”, meaning a bonus granted to the Beneficiary upon establishment of the Relationship with the Company, with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (i) and (ii) of the Options granted as an alternative to the payment of the Base Compensation by the Company)—in the event of termination of the Relationship with a Beneficiary for any reason whatsoever, before the first anniversary of the date of employment, that Beneficiary shall immediately, irrevocably, and definitively forfeit all rights arising from the Plan itself and/or these Regulations, with the termination, on that date, of all his/her rights, claims, demands, and/or actions connected with the Options granted to him/her (whether Vested or not). Consequently, the Company, its Affiliates, and their shareholders shall be free from any obligation, commitment, and/or liability towards such Beneficiary that may originate from, be based on, or even merely result in connection with and/or occasioned (even indirectly) by the Regulations and/or the Plan, without this giving rise to any right, claim, or even expectation on the part of such Beneficiary to receive any indemnity, emolument, compensation, and/or indemnity of any kind or nature whatsoever.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary shall immediately, irrevocably, and definitively forfeit all rights, claims, demands, and/or actions arising from the Plan itself and/or these Regulations in respect of all Non-Vested Options and all Vested Options (which shall automatically lapse), without this giving rise to any right, claim, or even expectation on the part of the Beneficiary to receive any indemnity, emolument, compensation, and/or indemnification of any kind or nature whatsoever.

8.1.3 Without prejudice to the provisions of paragraph 8.1.1 (which shall prevail over this paragraph), in the event of termination of the relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary shall retain the rights arising under the Plan and/or these Regulations in relation to all Vested Options and on a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of paragraph 7.2 if an Exercise Window had opened at the same time as the date of termination of the relationship due to a Good Leaver Event. In this respect, the Company shall carry out the above calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which rights are retained shall automatically convert to Vested Options. All other Non-Vested Options shall lapse.

8.1.4 With exclusive reference to the Options granted by the Company based on the waiver of all or part of the Base Consideration, in the event that a Good Leaver Event occurs before the first anniversary of the establishment of the Relationship with the Beneficiary, the Company and each of its Affiliate companies will have the right to redeem, by notifying the Beneficiary within 30 days of the occurrence of the Good Leaver Event, all or part of the unexercised Options in relation to which the Beneficiary has retained the rights, for a consideration determined as the greater of the Market Value of the Options being redeemed or the amount of the Base Consideration that the Beneficiary has waived in relation to those Options.

8.1.5 If the Good Leaver Event is triggered by the death of the Beneficiary, pursuant to the articles of association of Bending Spoons, Bending Spoons (subject to compliance with the limits set forth in Article 2357 of the Italian Civil Code), and subordinately, the other shareholders identified by the articles of association of Bending Spoons, shall have the right to redeem, pursuant to and in accordance with Article 2437-sexies of the Italian Civil Code, all or part of the Options that have fallen into succession for a consideration equal to their Market Value.

8.2 In any event, it is understood that for the purposes of these Regulations – unless otherwise resolved by the Board of Directors of the Company – the Relationship shall be deemed terminated upon receipt of the withdrawal notice, regardless of the existence of notice obligations and therefore the actual termination of the Relationship. Moreover, a Relationship with the Company shall not be deemed to be terminated (and therefore no Good Leaver Event shall occur with respect to the relevant Beneficiary) if: (i) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason whatsoever (including assignment, extraordinary transactions, or transfer of the contract) from the Company to an Affiliate, and then from such Affiliate to the Company or to another Affiliate or (ii) at the same time or within 30 days following the termination of the Relationship, the Beneficiary establishes a new employment or service or consulting relationship with the Company or an Affiliate.

8.3 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, the Company and Bending Spoons shall be entitled to repurchase from such Beneficiary—who shall be required to sell—all Shares held by such Beneficiary and obtained in the execution of the Plan (the "**Sale Shares**"), in accordance with the following provisions:

(a) The right to purchase may be exercised by the Company or Bending Spoons by written notice sent to the relevant Beneficiary within 30 days of the occurrence of a Bad Leaver Event.

(b) The purchase price of the Sale Shares shall be equal to their Market Value, reduced by 70% (the "**Purchase Price**"); it is understood that the Purchase Price is to be considered fair and adequate with respect to the consequences resulting from the possible occurrence of a Bad Leaver Event and, therefore, shall not be subject to any objection or dispute by the relevant Beneficiary, also pursuant to Article 1384 of the Italian Civil Code.

(c) The sale and purchase of the Sale Shares and the simultaneous payment of the Purchase Price shall take place, in the manner provided for by law and without any conventional representations and warranties, on the day indicated by the Company or Bending Spoons, which shall fall no later than 45 days after the notice referred to in letter a) of this section (8.2).

8.4 The Board of Directors has the right, at its discretion, to make exceptions to the above with reference to one or more of the Beneficiaries, for example by allowing the preservation (in whole or in part) of the rights deriving from the Plan even if they should cease to exist, and in particular, the preservation (in part or in full) of the Vested and Non-Vested Options, or the release (in part or in full) of Shares even if the relevant conditions are not met.

8.5 In the event that a Beneficiary is on a situation of "leave of absence" from work, the vesting of the granted Options will be suspended during the leave period.

9. BENEFICIARIES' RIGHTS

9.1 Any right and/or expectation deriving from the Plan or from the Options is strictly personal, nominative, and non-transferable by deed between living persons, and may not be disposed of in any way whatsoever, nor may it be pledged, or be the subject of enforcement or precautionary measures by third parties—otherwise any right deriving from these Regulations shall be forfeited. For the purposes of this article, the term "disposition" of a right and/or expectation arising from the Plan or the Options shall also be deemed, with reference to legal entity Beneficiaries, unless derogation by the Board of Directors, the liquidation, dissolution, bankruptcy, or admission to any kind of insolvency procedure (including non-liquidation procedures) of such Beneficiary, or the execution by such Beneficiary of extraordinary transactions on its own capital resulting in the entry of one or more new shareholders, or the exit of one or more shareholders, mergers, splits, transformations, contributions of business or business units, or in any case the execution of operations causing a change in the subject holding (also jointly with other subjects) the majority of voting rights exercisable in the shareholders' meeting of the Beneficiary. Any breach of the foregoing by the Beneficiary shall automatically terminate all effectiveness of the Options granted to the Beneficiary.

9.2 The Options only entitle the Beneficiaries to the release of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new Shares shall accrue to the Beneficiaries by virtue of the Options received under this Plan.

9.3 If any transactions on the share capital of Bending Spoons or other transactions of an extraordinary nature are carried out that are likely to have a significant effect on the terms and conditions of this Plan, the Board of Directors may make such amendments and additions to these Regulations as it deems necessary or appropriate, and/or implement other remedies to keep the essential contents and purposes of the Plan intact as far as possible. Such adjustments shall be determined in such a way that the value of the economic interests, as presently provided for in these Regulations, is not altered by such transactions.

10. NOTICES

10.1 All notices addressed to the Company with reference to these Regulations must be sent by email to bspoperations@legalmail.it, or to another address indicated by the Company in the future.

10.2 All communications addressed to Bending Spoons with reference to these Regulations must be sent by email to the bendingspoons@legalmail.it, or to another address indicated by Bending Spoons in the future.

10.3 In the event of subscription to these Regulations, in accordance with Article 5 above, the subscribing party shall communicate to the Company its contact details for notifications as per this Article 10.

10.4 Notices shall be deemed validly given on the date of their receipt by the addressee.

11. TAX TREATMENT

11.1 The income deriving from the grant of the Options and the release of the relevant Shares is included in the taxable income of the Beneficiaries on the date of exercise of the Options and payment of the Strike Price and shall be subject to taxation on the basis of the Beneficiary's applicable tax regime.

11.2 As a result of the provisions of paragraphs 6.2, 7.3 and 7.4 above, by subscribing to these Regulations, the Beneficiary undertakes to pay the Company or its Affiliates the funds required to meet the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose—it being understood that, as provided for in paragraphs 6.2, 7.3 and 7.4 above, the exercise of the Options and the release of the relative Shares in the execution of the Plan shall depend on the payment of the aforementioned funds.

12. CONFIDENTIALITY

12.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan that are the subject thereof, as well as any information concerning the Company, Bending Spoons and the companies of its group, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan or in the context of the ownership of Options and/or shares and/or other equity instruments in Bending Spoons or in a company of its group, are confidential. Specifically, all information relating to the Company, Bending Spoons and the companies of its group, whether oral or written (in whatever the form or storage medium), and regardless as to whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after entering into these Regulations, is confidential information, including, but not limited to, information relating to product developments, budgets, financial reports and analyses, the valuation of Bending Spoons or any companies of its group, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors and/or investors of Bending Spoons or any companies of its group ("**Confidential Information**"), and excluding information that: (i) is already publicly known or generally available to the public at the time it is shared with the Beneficiary by Bending Spoons or any companies of its group, or becomes publicly known or generally available to the public as a result of such sharing without breach of any obligation of confidentiality under this Article 12 (*Confidentiality*); (ii) was already in the lawful possession of, or known to, Beneficiary, without breach of any obligation of confidentiality, prior to its sharing with the Beneficiary by Bending Spoons or any companies of its group; (iii) was lawfully transmitted to the Beneficiary by a third party not subject to a duty of confidentiality; or (iv) was independently developed by the Beneficiary without use of Confidential Information or other information of a confidential nature in the context of any other relationship of the Beneficiary to the Company.

12.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until such time as it becomes public knowledge for reasons other than the Beneficiary's breach of its confidentiality obligations under this Article 12 (*Confidentiality*), the Beneficiary shall keep the Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to its own Confidential Information and taking all appropriate measures for this purpose, and, without the prior written consent of Bending Spoons, shall not use it for any purpose other than the exercise of its rights and compliance with its obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options and/or shares and/or other equity instruments of the Company, Bending Spoons and/or any companies of its group (the "**Purpose**"), and shall not reveal it or make it available to any third party in any way. The Beneficiary may disclose the Confidential Information only to those of its professional advisors who (i) reasonably need to know such information for the purposes of their advisory in connection with the Purpose, (ii) are aware of the confidential nature of the Confidential Information and know the obligations set forth in this Article 12 (*Confidentiality*); and (iii) are subject to terms at least as restrictive as those set forth in this Article 12 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary shall be responsible for any breach of the confidentiality obligations set forth in this Article 12 (*Confidentiality*) by any of its Professional Advisors to whom Confidential Information has been disclosed. In the event that Beneficiary is requested or required to disclose Confidential Information by law or regulations or pursuant to any requirement or order of a competent judicial, state, banking or tax authority, the Beneficiary shall immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order and/or request an appropriate protective measure, and shall obtain the prior consent of Bending Spoons, to the extent permitted by applicable law, regulations or order, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of the Confidential Information which, in its reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose, and in such event it shall immediately take all necessary or even appropriate actions to protect such Confidential Information and ensure, including by coordinating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

12.3 Notwithstanding the foregoing, it is hereby clarified that all documents and other media containing or depicting the Confidential Information, as well as any copies thereof, together with any related analyses or other documents prepared by the Beneficiary, or its Professional Advisors, containing or otherwise reflecting the Confidential Information, are and shall remain the sole property of Bending Spoons and in the event of the Beneficiary's termination of any relationship with the Company, Bending Spoons or any companies of its group pursuant to these Regulations, or, if later, the termination of their shareholding in the Company, Bending Spoons or any companies of its group, upon written request of Bending Spoons shall be returned to it or destroyed within 15 days of such written request. The Beneficiary is hereby expressly authorized to retain any records as required by law or regulation.

12.4 The Beneficiary acknowledges that, as the case may be, the Company, Bending Spoons or any companies in its group could suffer immediate and irreparable harm if the Beneficiary and/or its Professional Advisors breach any of the obligations under this Article 12 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available at law for its protection, including compensation of damages. The Beneficiary shall immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of this Article 12 (*Confidentiality*), as well as cooperate with Bending Spoons to help recover or otherwise regain possession of such Confidential Information and prevent its further unauthorized use and/or disclosure.

13. MISCELLANEOUS

13.1 The participation of the Beneficiaries in the Plan covered by these Regulations does not constitute or give rise to any right, expectation, or claim of any kind (even future claims) in relation to or in connection with their Relationship. This Relationship shall continue to be governed by the laws and contracts in force.

13.2 Nothing herein shall be deemed to confer on the Beneficiaries any covenant of stability with respect to their respective Relationships or to limit, reduce, or impair in any way the rights and/or powers of the Company and its Affiliates with respect to such Relationships.

13.3 Any rights, expectations, and/or benefits granted to Beneficiaries under the Plan

13.3.1 may not constitute a prerequisite for the granting of similar or further benefits—under the Plan or otherwise determined;

13.3.2 shall not entitle the Beneficiaries, upon expiry of the Plan, to participate in any further incentive schemes (howsoever structured) or to receive other forms of substitute and/or supplementary remuneration whatsoever.

13.4 Should one or more of the provisions under these Regulations be declared null or void, the Parties shall endeavor to resolve any possible conflict that may arise between them by negotiating in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

14. APPLICABLE LAW

14.1 These Regulations and also, accordingly, all rights relating to the Shares and/or the Plan are governed by and shall be construed in accordance with Italian law.

15. DISPUTES

15.1 Any dispute between the Parties arising out of or occasioned by the Regulations, including those relating to their validity, interpretation, execution, and termination, shall be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Parties declare to know and accept in full. The Court of Arbitration shall consist of a sole arbitrator, appointed in accordance with said Rules, irrespective of the number of parties, and shall give a verdict according to law. The arbitration shall be ritual and shall take place in Milan.

15.2 This arbitration clause shall remain effective upon termination of these Regulations for any reason whatsoever.

15.3 This arbitration clause shall not apply to any dispute that, under law, may not be settled through arbitration, in which case the Court of Milan shall have exclusive jurisdiction.

16. CHANGES TO THE REGULATION

16.1 The Beneficiaries acknowledge in favor of the Board of Directors the right to unilaterally make amendments and/or additions to these Regulations – and therefore without the prior consent of the Beneficiaries – which it deems necessary and/or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of: (i) aligning, or otherwise making consistent, the provisions of this Regulation with those contained in the articles of association of the Company and/or Bending Spoons, as in force from time to time; or (ii) making the provisions of this Regulation consistent with the administrative systems adopted by the Company for the management of the Relationships and/or with the contractual standards adopted by the Company to regulate the Relationships; or (iii) better protecting the Confidential Information and the business of the Company and its Affiliates, provided that each of these amendments and/or additions do not significantly and negatively alter the economic and patrimonial profiles of the Plan, and provided that such modifications and/or additions do not affect the rights already legitimately acquired by the Beneficiaries under the Plan. Without prejudice to the foregoing, the modifications and/or additions unilaterally made by the Company to: the definitions of "Shares", "Beneficiaries", "Change of Control", "Exercise Windows" and "Final Exercise Date" as set forth in Article 2 (*Definitions*), Article 3 (*Plan Management and Acceptance of the Regulation*), Article 5 (*Acceptance of the Plan and/or Options*), Article 8 (*Relationship*), Article 10 (*Communications*), Article 12 (*Confidentiality*), and the appendices to this Regulation, are considered valid and legitimate from now on.

Annex A of the Regulations

Subscription Notice

To

Bending Spoons Operations S.p.A.

[*Place, date*]

Re: Subscription Notice

Dear Directors,

The undersigned [*Beneficiary*]

Preliminary statements

a) On [-], the undersigned was informed of the existence of a Plan concerning the possible grant of Options to its directors, consultants, collaborators and vendors.

b) Capitalized terms in this notice shall have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] and attached to the relevant minutes (the "**Regulations**")

c) The undersigned has an interest in subscribing to the Plan contained in the Regulations

I hereby make the following commitments and statements:

1. The undersigned hereby declares:

   a) to have examined and fully understood the Regulations, and to fully and unconditionally accept the terms and conditions set out therein;

   b) to expressly and unconditionally subscribe to the Plan, thus becoming to all intents and purposes the holder of the rights and obligations provided for in favor of the Beneficiaries by the Regulations;

2. Pursuant to paragraph 10.3 of the Regulations, the following address is indicated for communications in favor of the undersigned Beneficiary: [-]

Yours faithfully,

_____

[*Beneficiary*]

The undersigned also declares that they have read, understood, and expressly accept the provisions set out in paragraphs 7.4 and 8.1.4 of the Regulations, as outlined below, and specifically the redemption right of the Company and each of its Affiliates as provided therein:

"7.4 Each Beneficiary may exercise some or all of the Vested Options during the Exercise Windows (in addition to some or all of the Non-Vested Options, up to the ceiling and in the cases provided for under paragraph 7.2 above). In the case of an Exercise Window opened before the first anniversary of the establishment of the Relationship with the Beneficiary, it is provided that (i) the Options referred to in paragraph 8.1.1. will not be exercisable, and (ii) limited to the case of a Change of Control, the Company and each of its Affiliates will have the right to redeem the Options granted based on the waiver of all or part of the Base Consideration, for which an Option Notice has been received, by notifying the Beneficiary within 30 days of receiving the aforementioned Option Notice, with the redemption price being determined as the greater of the Market Value of the Options being redeemed and the amount of the Base Consideration that the Beneficiary has waived in relation to those Options. The Option Notice which each Beneficiary sends to the Company shall constitute irrevocable acceptance to be granted all and not less than all of the Shares covered by the Options indicated in the Option Notice and a commitment to pay the Strike Price and the sum equal to the amount which the Company or its Affiliates must potentially pay to the tax authorities as withholding agent of the Beneficiary in relation to the Options exercised."

"8.1.4 With exclusive reference to the Options granted by the Company based on the waiver of all or part of the Base Consideration, in the event that a Good Leaver Event occurs before the first anniversary of the establishment of the Relationship with the Beneficiary, the Company and each of its Affiliate companies will have the right to redeem, by notifying the Beneficiary within 30 days of the occurrence of the Good Leaver Event, all or part of the unexercised Options in relation to which the Beneficiary has retained the rights, for a consideration determined as the greater of the Market Value of the Options being redeemed or the amount of the Base Consideration that the Beneficiary has waived in relation to those Options."

_____

[*Beneficiary*]

Annex B of the Regulations

Acceptance of Options Notice

To

Bending Spoons Operations S.p.A.

[*Place, date*]

Re: Acceptance of Options Notice

Dear Directors,

The undersigned [*Beneficiary*]

Preliminary statements

a) On [-], the undersigned subscribed to the Plan for the grant of Options to directors, consultants, collaborators and vendors by sending the Subscription Notice

b) On [-], the undersigned was informed of a new grant in his/her favor, by the Board of Directors, of No. [-] Options with a Vesting Period of [-] months and Strike Price per Option equal to Euro [-]

c) Capitalized terms in this notice shall have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] and attached to the relevant minutes (the "**Regulations**")

I hereby make the following commitments and statements:

The undersigned Beneficiary hereby accepts No. [-] Options having a Vesting Period of [-] months and a Strike Price per Option equal to EUR [-], No. [-] Options having a Vesting Period of [-] months and a Strike Price per Option equal to EUR [-].

Yours faithfully,

_____

[*Beneficiary*]

Annex C of the Regulations

Grant Notice

Dear

[Beneficiary]

[*Place, date*]

Re: Grant Notice

Dear Sir/Madam,

Preliminary statements

a) You have previously subscribed to for the grant of Options to directors, consultants, collaborators and vendors by sending the Subscription Notice

b) Capitalized terms in this notice shall have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] and attached to the relevant minutes (the "**Regulations**")

Now, therefore, the Parties agree as follows:

We hereby inform you that the Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months and a Strike Price per Option of Euro [-].

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex B.

Yours faithfully,

For Bending Spoons Operations S.p.A.

Annex D of the Regulations

Option Notice

To

Bending Spoons Operations S.p.A.

[*Place, date*]

Re: Option Notice

Dear Directors,

The undersigned [Beneficiary]

Preliminary statements

c) The undersigned has previously subscribed to the Plan for the grant of Options to directors, consultants, collaborators and vendors, sending the Subscription Notice, and consented to the grant of No. [-] Options with a Vesting Period of [-] months and Strike Price per Option of EUR [-]

d) [On [-], the undersigned was informed of a grant in his/her favor, by the Board of Directors, of No. [-] Options with a Vesting Period of [-] months and Strike Price per Option equal to Euro [-], accepted by the undersigned to the extent set out in the relevant Acceptance of Options Notice]

e) Capitalized terms in this notice shall have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] and attached to the relevant minutes (the "**Regulations**")

I hereby make the following commitments and statements:

I, the undersigned, hereby declare that I am exercising No. [-] Options with a Vesting Period of [-] months and a Strike Price per Option of EUR [-], granted by the Board of Directors to the undersigned on [-], *[and No. [-] Options with a Vesting Period of [-] months and a Strike Price per Option of EUR [-], granted by the Board of Directors to the undersigned on [-]].*

Yours faithfully,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised at a given Exercise Window pursuant to Article 7.2 of the Regulations

Assume, for example, that a Beneficiary is granted on a certain Grant Date (Z) 100 Options with a Vesting Period of 48 months. This is the first grant of Options made to this Beneficiary. After 24 months, in Z+24, a Change of Control occurs and the Beneficiary decides to take advantage of the Exercise Window to exercise the maximum possible number of Non-Vested Options granted on the aforementioned Grant Date (Z). Assuming that no events have occurred by that date that would have triggered the opening of previous Exercise Windows, the maximum number of Non-Vested Options exercisable by him/her in Z+24 shall be equal to:

ONM(Z) * R(Z) – OA(Z)

Where:

ONM(Z) = [100] (number of Options granted on the aforementioned Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (i) the number of months between the Grant Date (Z) and such Exercise Window (Z+24); and (ii) the Vesting Period in months of each Non-Vested Option granted on such Grant Date (Z))

OA(Z) = [0] (the Beneficiary, as aforesaid, has not exercised any Option granted on the Grant Date (Z)) namely 100 * 24/48 - 0 = 50.

Let us further assume that, after a further 12 months (Z+36), the Listing takes place and (assuming, for the purposes of this example, that the Regulations have remained unchanged), the Beneficiary decides to use the Exercise Window to exercise the maximum possible number of Unvested Options. The Beneficiary in question will have already exercised certain Non-Vested Options granted on the aforementioned Grant Date (Z), specifically, in the previous Exercise Window (as a result of the Change of Control), and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

ONM(Z) * R(Z) – OA(Z)

where:

ONM(Z) = [100] (number of Options granted on the aforementioned Grant Date (Z), also taking into account the Options already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (i) the number of months between the Grant Date (Z) and such Exercise Window (Z+36); and (ii) the Vesting Period in months of each Non-Vested Option granted on such Grant Date (Z))

ONM(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the aforementioned Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let’s further assume that the same Beneficiary is granted, on another Grant Date Z+24, a further 48 Options with a Vesting Period of 48 months. As mentioned above, we know that the Listing took place in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Matured Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

ONM(Z+24) * R(Z+24) – OA (Z+24)

where:

ONM(Z) = [48] (number of Options granted on the aforementioned Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (i) the number of months between the Grant Date (Z+24) and such Exercise Window (Z+36); and (ii) the Vesting Period in months of each Non-Vested Option granted on such Grant Date (Z+24))

OA(Z+24) = [0] (the Beneficiary, as mentioned above, does not appear to have exercised any Options granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

SHARE OPTION REGULATIONS

FOR BENDING SPOONS OPERATIONS S.p.A.'s

DIRECTORS, CONSULTANTS, COLLABORATORS AND VENDORS

Version December 20, 2024

ADDENDUM
FOR
U.S. BENEFICIARIES

Section 1. This Addendum (the "**Addendum**") to the Bending Spoons Operations S.p.A.'s Share Option Regulations for Directors, Consultants, Collaborators and Vendors (the "**Plan**") sets forth specific terms that apply to Options that may be issued to U.S. Beneficiaries under the Plan in order to address certain U.S. tax considerations for such Beneficiaries. Capitalized terms used but not defined in this Addendum have the meanings set forth in the Plan. In the event of any inconsistencies between the Plan and this Addendum as it relates to (1) the timing of requests by U.S. Beneficiaries to receive Options as an alternative method of payment of Base Compensation and/or Extra Pay, (2) the conditions that must be satisfied before Options issued to a U.S. Beneficiary become exercisable and/or (3) the timing of exercise of Options by U.S. Beneficiaries, this Addendum shall control.

Section 2. For purposes of this Addendum, the term "**U.S. Beneficiaries**" means designated Beneficiaries that are considered United States taxpayers for purposes of the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**").

Section 3. Each designated U.S. Beneficiary is entitled to request the Company to receive all or part of the U.S. Beneficiaries' Base Compensation and/or Extra Pay in Options by serving the Company with a Subscription Notice during the following request (election) periods, as applicable:

(a) With respect to the calendar year in which the Relationship between the U.S. Beneficiary and the Company is first established, the Beneficiary may request to receive in Options all or a portion of the U.S. Beneficiaries' Base Compensation and/or Extra Pay by serving the Company with a Subscription Notice during the 30 (thirty) calendar day period following the calendar day on which the Relationship between the U.S. Beneficiary and the Company is first established, (the "**Initial Option Request Period**"), it being understood that, with respect to the calendar year in which the the Relationship is first established, the U.S. Beneficiary may only request to receive in Options all or a portion of the U.S. Beneficiaries' Base Compensation and/or Extra Pay otherwise due during the period beginning on the calendar day following the end of the Initial Option Request Period and ending on the last day of such calendar year.

(b) With respect to calendar years following the year in which the Relationship between the U.S. Beneficiary and the Company is first established, the U.S. Beneficiary may request to receive in Options all or a portion of the U.S. Beneficiaries' Base Compensation and/or Extra Pay for such calendar year by serving the Company with a Subcription Notice during the 30 (thirty) calendar day period ending on December 31st of the immediately preceding calendar year (the "**Option Request Period**"), it being understood that, with respect to calendar years following the year in which the Relationship is first established, the U.S. Beneficiary may request to receive all or a portion of the U.S. Beneficiaries' Base Compensation and/or Extra Pay otherwise due for such calendar year.

Section 4. If, prior to 31 December 2030 (the "**Expiration Date**") the actual consummation and perfection of (i) a Change of Control, or (ii) a Listing (an "**Exercise Event**") occurs, U.S. Beneficiaries shall be entitled to exercise all (or a portion of) their Vested Options within the period beginning on the consummation and perfection of such Exercise Event and ending on the earlier of (i) 90 days following actual consummation of the Exercise Event or (ii) 75 days following the end of the calendar year in which such Exercise Event is consummated (the "**Exercise Event Deadline**"). It is agreed and understood that in the event of the consummation and perfection of an Exercise Event during the period that the Options remain outstanding, any Non-Vested Options then held by the U.S. Beneficiary shall be considered Vested Options immediately upon such consummation.

Section 5. On the first to occur of the Expiration Date or the Exercise Event Deadline, as the case may be, any unexercised Options then held by a U.S. Beneficiary, whether Vested Options or Non-Vested Options, shall automatically expire, be cancelled without any conversion thereof and become invalid for all purposes; provided however that in the event of the consummation and perfection of an Exercise Event prior to the Expiration Date, any Vested Options held by a U.S. Beneficiary as of the date of consummation of such Exercise Event shall remain exercisable until the Exercise Event Deadline. U.S. Beneficiaries will not be entitled to any cash reimbursement of the Option Prices nor any other right or claim in relation thereto with respect to any such cancelled Options.

Section 6. Options issued under the Plan to U.S. Beneficiaries are intended to qualify for the "short-term deferrals" exception to IRC Section 409A, or any successor provisions, and shall be interpreted and administered by the Company to the maximum extent possible in a manner consistent with that intent. Any provision that would cause Options issued under these the Plan to U.S. Beneficiaries to fail to satisfy the short-term deferrals exception, as set out in Treasury Regulations Section 1.409A-1(b)(4), or any successor provisions, shall have no force and effect until amended to so comply (which amendment may be retroactive to the extent permitted by IRC Section 409A and the Treasury Regulations thereunder, and may be made by the Company without the consent of U.S. Beneficiaries). Notwithstanding anything to the contrary herein whether express or implied, the Company makes no representations with respect to the application of IRC Section 409A to the Options issued under the Plan.

SCHEDULE 1
SUBSCRIPTION NOTICE

To:

Bending Spoons Operations S.p.A.

Nino Bonnet 10,

20154 Milan,

Italy

[*place, date*]

Dear all,

RE: Subscription Notice

Preliminary statements

a) The Beneficiary was informed (***i***) of the existence of the Plan and the Addendum for U.S. Beneficiaries, (***ii***) that they were selected as a Beneficiary thereunder and (***iii***) that during the periods set out in Section 5 of the Addendum, they have the right to choose to receive a portion or the entirety (as applicable) of their Base Compensation and/or Extra Pay in Options.

b) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Plan or in the Addendum, as the case may be.

The Beneficiary agrees as follows:

1. I, as Beneficiary, declare to:

   1.1 have read and fully familiarized with the Plan and the Addendum and fully and unconditionally accept the terms and conditions set forth therein;

   1.2 request the Company to receive in Options [-] of the Base Compensation and/or Extra Pay (the "**Portion in Options**") for [-] and waive – subject to the provisions of the Plan and the Addendum – to receive the Portion in Options in cash and any rights, claim, demand and/or action arising thereto;

   1.3 adhere to the Plan and the Addendum, thus becoming for all intents and purposes holder of the rights and obligations provided in favor of the Beneficiaries by the Plan and the Addendum.

2. Pursuant to paragraph 10.3 of the Plan, the following address is indicated for communications in favor of the undersigned Beneficiary:

   [-]

Your faithfully,

_____

[*Beneficiary*]

SCHEDULE 2
OPTIONS GRANT NOTICE

To:

[*Beneficiary*]

[place, date]

Dear Beneficiary,

RE: Options Grant Notice

Preliminary statements

a) The Company previously received the Subscription Notice according to which you (i) requested the Company to receive in Options [-] of the Base Compensation and/or Extra Pay for [-], and (ii) adhered to the Plan and the Addendum.

b) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Plan or in the Addendum, as the case may be.

The Company communicates as follows:

1. We hereby inform you that the Company grants you No. [-] Options with a Strike Price per Option equal to Euro [-] per Option, [-] as Grant Date and a Vesting Period of [-].

Your faithfully,

Bending Spoons Operations S.p.A.

SCHEDULE 3
ACCEPTANCE OF OPTIONS GRANT NOTICE

To:

Bending Spoons Operations S.p.A.

Nino Bonnet 10,

20154 Milan,

Italy

[place, date]

Dear all,

RE: Acceptance of Options Grant Notice

Preliminary statements

a) The undersigned previously sent the Subscription Notice according to which they (i) requested the Company to receive in Options [-] of the Base Compensation and/or Extra Pay for [-], and (ii) adhered to the Plan and the Addendum.

b) The undersigned was previously informed of a grant in their favour of No. [-] Options with a Strike Price per Option equal to Euro [-] per Option, [-] as Grant Date and a Vesting Period of [-].

c) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Plan or in the Addendum, as the case may be.

The Beneficiary agrees as follows:

d) I, as Beneficiary, declare to accept No. [-] Options with a Strike Price per Option equal to Euro [-] per Option, [-] as Grant Date and a Vesting Period of [-].

Your faithfully,

_____

[*Beneficiary*]

SCHEDULE 2
OPTIONS EXERCISE NOTICE

To:

Bending Spoons Operations S.p.A.

Nino Bonnet 10,

20154 Milan,

Italy

[place, date]

Dear all,

RE: Options Exercise Notice

Preliminary statements

a) On [-], I received the Exercise Event Notice according to which the Company informed me of the envisaged occurrence of an Exercise Event.

b) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Plan or in the Addendum, as the case may be.

The Beneficiary agrees as follows:

2. I, as Beneficiary, hereby declare to exercise No. [-] Options with a Strike Price per Option equal to Euro [-] per Option, [-] as Grant Date and a Vesting Period of [-]*[, and No. [-] Options with a Strike Price per Option equal to Euro [-] per Option, [-] as Grant Date and a Vesting Period of [-]]*

Your faithfully,

_____

[*Beneficiary*]

Exhibit 99.7

Confidential

2022 SHARE OPTION REGULATIONS

FOR THE EMPLOYEES OF SPLICE VIDEO EDITOR S.R.L

Version of June 19, 2026

Recitals

A. Splice Video Editor S.r.l. is a limited liability company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 11505810967 (the "**Company**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) foster the loyalty of the Company's employees, increasing the retention capacity of key resources in the medium to long term, and (2) instill a sense of belonging to the Company and shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Amendment Agreement**" means the amendment agreement to the employment contract, signed by the trade union pursuant to article 411 of the Italian code of civil procedure, that a Beneficiary may execute with the Company pursuant to section 4.3, or any equivalent agreement or other instrument provided for in foreign jurisdictions.

2.4 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.5 "**Bad Leaver Event**" means any of the following events, where the Relationship with a Beneficiary is terminated:

(1) termination of employment for just cause pursuant to article 2119 of the Italian civil code;

(2) dismissal for a justified subjective reason based on a material breach of contractual obligations;

(3) any other case of termination of employment of a disciplinary nature;

(4) voluntary resignation of the Beneficiary in any way connected with or following the notification by the Company or any Affiliates of a material breach by the Beneficiary of their contractual obligations or disciplinary violations;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any Affiliates in breach of company policies or contractual obligations of the Beneficiary.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any employee of the Company identified by the Board of Directors and includes any such employee whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the gross monthly remuneration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital C.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing employment relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons or the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "***Superminimo***" means (1) with reference to employment contracts governed by Italian law, the portion of the gross monthly remuneration due to a Beneficiary under their employment contract that exceeds the minimum wage provided for by the relevant national collective bargaining agreement, and (2) in all other cases, the portion of the gross monthly remuneration due individually to a Beneficiary in relation to their employment contract which can be converted into financial instruments according to the principles applicable in the competent jurisdiction.

2.37 "**U.S.**" means the United States of America.

2.38 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.39 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or following the waiver of all or part of the *Superminimo* by the Beneficiary.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have waived and the Option Price.

4.3 If the Company intends to offer the Options based on the waiver by the Beneficiary of all or part of the *Superminimo*, according to an Amendment Agreement to be signed between the Company and the Beneficiary, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary a certain number of Options determined based on the ratio between the portion of the *Superminimo* they have waived and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted against the waiver by the Beneficiary of all or part of the *Superminimo*), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations, a Relationship with the Company will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted upon waiver of all or part of the *Superminimo*, the consideration must not be lower than the amount of the *Superminimo* that the Beneficiary has waived in relation to such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: splice@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary on the date of exercise of the Options and of the payment of the Strike Price and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or the Affiliates the funds required to meet the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons and the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

Splice Video Editor S.r.l.

[*place, date*]

Re: Acceptance of Options Notice

Dear Splice Video Editor team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Splice Video Editor S.r.l.

By: _____

Name:

Title:

Annex C of the Regulations

Subscription Notice

To

Splice Video Editor S.r.l.

[*place, date*]

Re: Subscription Notice

Dear Splice Video Editor team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's employees.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Exhibit 99.8

Confidential

2022 SHARE OPTION REGULATIONS

FOR THE DIRECTORS, CONSULTANTS, COLLABORATORS, AND VENDORS OF SPLICE VIDEO EDITOR S.R.L.

Version of June 19, 2026

Recitals

A. Splice Video Editor S.r.l. is a limited liability company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 11505810967 (the "**Company**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) incentivize the Company's directors, consultants, collaborators, and vendors, and (2) instill a sense of shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026. For the avoidance of doubt, any amendment to the definition of Beneficiary or to the categories of service providers eligible to participate in the Plan will not affect any Options held by any Beneficiaries granted prior to such amendment, which will remain in full force and effect in accordance with these Regulations.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.4 "**Bad Leaver Event**" means any of the following events:

(A) the revocation or non-renewal of the directorship for just cause, including, without limitation, for: (a) a breach of the duties set out in article 2392 of the Italian civil code, except where the breach results from a conduct carried out in execution of, and in compliance with, a collective decision of the Board of Directors; (b) a final judgement against the Beneficiary by any Italian or foreign judicial authority for crimes connected with business management activities, including offenses under Legislative Decree no. 231 of 2001, or for any willful crimes; or (c) any act exceeding the powers granted to the Beneficiary by virtue of the Beneficiary's appointment, where the act is prejudicial to the Company or its Affiliates or breaches any Applicable Laws or the bylaws of the Company or its Affiliates;

(B) the termination of the Relationship with a Beneficiary by the Company for any of the following reasons:

(1) a material breach (or any minor breach that is not promptly remedied or is repeated) by the Beneficiary of the Beneficiary's obligations under the relevant agreement, the regulations, policies, procedures, or bylaws of the Company or any Affiliate, or Applicable Laws;

(2) carrying out activities that compete with those performed for the Company or any Affiliate, or engaging in solicitation or poaching activities in breach of legal or contractual obligations;

(3) any conduct by the Beneficiary that discriminates against employees or contractors of the Company or any Affiliate based on race, ethnicity, religion, gender, age, sexual orientation, or physical or mental disability;

(4) any conduct by the Beneficiary that may damage, directly or indirectly, the assets, reputation, or goodwill of the Company, any Affiliates, or any of their directors, employees, or contractors, whether or not such conduct is carried out during the performance of activities under the Relationship;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any of its Affiliates in breach of company policies or contractual obligations of the Beneficiary;

(C) the termination of the Relationship with the Company by the Beneficiary for any of the following reasons:

(1) following, or in connection with, a claim by the Company or any Affiliate that the Beneficiary has committed a material breach (or a minor breach that has not been promptly remedied or is repeated) of the Beneficiary's obligations under the relevant agreement, the regulations, policies, procedures, or bylaws of the Company or any Affiliate, or Applicable Laws;

(2) by exercising a contractual right of withdrawal without giving any prior notice;

(3) any termination that is not due to a material breach by the Company or any Affiliate of its obligations under the relevant agreement or Applicable Laws, or that is not based on any Applicable Law, termination right, or other contractual provision;

2.5 "**Base Consideration**" means the consideration due by the Company to the Beneficiary under the Relationship.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any natural person who is a consultant, collaborator, or vendor of the Company and who is identified as such by the Board of Directors, or any director of the Company identified by the Shareholders' Meeting, and includes any such consultant, collaborator, or vendor whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the Base Consideration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors or the Shareholders' Meeting, as applicable, to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital C.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing directorship, consultancy, collaboration, vendor, or performance of intellectual or engineering work, or any other similar relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons or the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "**U.S.**" means the United States of America.

2.37 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.38 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations. Notwithstanding the foregoing, the Shareholders' Meeting has the exclusive authority to identify Beneficiaries among the directors of the Company by the Final Grant Date and determine the number of Options granted to each of them.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors or the Shareholders' Meeting, as applicable, will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors or the Shareholders' Meeting, as applicable, may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors or the Shareholders' Meeting, as applicable, will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or of the Base Consideration.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have elected to receive in Options and the Option Price.

4.3 If the Company intends to offer the Options as an alternative method of payment of the Base Consideration, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary, as an alternative method of payment of the Base Consideration, a certain number of Options determined based on the ratio between the portion of the Base Consideration they have elected to receive in Options and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted as an alternative method of payment of all or part of the Base Consideration), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations:

8.3.1 unless otherwise resolved by the Board of Directors, a Relationship will be deemed terminated upon receipt of a notice of withdrawal, regardless of any notice period and, therefore, irrespective of the actual termination of the Relationship; and

8.3.2 a Relationship will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted as an alternative method of payment of all or part of the Base Consideration, the consideration must not be lower than the amount of the Base Consideration that the Beneficiary has elected to receive in such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: splice@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or the Affiliates the funds required to meet, if any, the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons and the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

Splice Video Editor S.r.l.

[*place, date*]

Re: Acceptance of Options Notice

Dear Splice Video Editor team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Splice Video Editor S.r.l.

By: _____

Name:

Title:

Annex C of the Regulations

Subscription Notice

To

Splice Video Editor S.r.l.

[*place, date*]

Re: Subscription Notice

Dear Splice Video Editor team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's directors, consultants, collaborators, and vendors.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Exhibit 99.9

Confidential

2023 SHARE OPTION REGULATIONS

FOR THE EMPLOYEES OF AI CREATIVITY S.R.L.

Version of June 19, 2026

Recitals

A. AI Creativity S.r.l. is a limited liability company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 13250480962 (the "**Company**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) foster the loyalty of the Company's employees, increasing the retention capacity of key resources in the medium to long term, and (2) instill a sense of belonging to the Company and shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Amendment Agreement**" means the amendment agreement to the employment contract, signed by the trade union pursuant to article 411 of the Italian code of civil procedure, that a Beneficiary may execute with the Company pursuant to section 4.3, or any equivalent agreement or other instrument provided for in foreign jurisdictions.

2.4 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.5 "**Bad Leaver Event**" means any of the following events, where the Relationship with a Beneficiary is terminated:

(1) termination of employment for just cause pursuant to article 2119 of the Italian civil code;

(2) dismissal for a justified subjective reason based on a material breach of contractual obligations;

(3) any other case of termination of employment of a disciplinary nature;

(4) voluntary resignation of the Beneficiary in any way connected with or following the notification by the Company or any Affiliates of a material breach by the Beneficiary of their contractual obligations or disciplinary violations;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any Affiliates in breach of company policies or contractual obligations of the Beneficiary.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any employee of the Company identified by the Board of Directors and includes any such employee whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the gross monthly remuneration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital C.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing employment relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons or the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "***Superminimo***" means (1) with reference to employment contracts governed by Italian law, the portion of the gross monthly remuneration due to a Beneficiary under their employment contract that exceeds the minimum wage provided for by the relevant national collective bargaining agreement, and (2) in all other cases, the portion of the gross monthly remuneration due individually to a Beneficiary in relation to their employment contract which can be converted into financial instruments according to the principles applicable in the competent jurisdiction.

2.37 "**U.S.**" means the United States of America.

2.38 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.39 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or following the waiver of all or part of the *Superminimo* by the Beneficiary.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have waived and the Option Price.

4.3 If the Company intends to offer the Options based on the waiver by the Beneficiary of all or part of the *Superminimo*, according to an Amendment Agreement to be signed between the Company and the Beneficiary, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary a certain number of Options determined based on the ratio between the portion of the *Superminimo* they have waived and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted against the waiver by the Beneficiary of all or part of the *Superminimo*), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations, a Relationship with the Company will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted upon waiver of all or part of the *Superminimo*, the consideration must not be lower than the amount of the *Superminimo* that the Beneficiary has waived in relation to such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: aicreativity@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary on the date of exercise of the Options and of the payment of the Strike Price and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or the Affiliates the funds required to meet the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons and the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

AI Creativity S.r.l.

[*place, date*]

Re: Acceptance of Options Notice

Dear AI Creativity team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[Beneficiary]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

AI Creativity S.r.l.

By: _____

Name:

Title:

Annex C of the Regulations

Subscription Notice

To

AI Creativity S.r.l.

[*place, date*]

Re: Subscription Notice

Dear AI Creativity team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's employees.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[Beneficiary]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Exhibit 99.10

2023 SHARE OPTION REGULATIONS

FOR THE DIRECTORS, CONSULTANTS, COLLABORATORS, AND VENDORS OF AI CREATIVITY S.R.L.

Version of June 19, 2026

Recitals

A. AI Creativity S.r.l. is a limited liability company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 13250480962 (the "**Company**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) incentivize the Company's directors, consultants, collaborators, and vendors, and (2) instill a sense of shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026. For the avoidance of doubt, any amendment to the definition of Beneficiary or to the categories of service providers eligible to participate in the Plan will not affect any Options held by any Beneficiaries granted prior to such amendment, which will remain in full force and effect in accordance with these Regulations.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.4 "**Bad Leaver Event**" means any of the following events:

(A) the revocation or non-renewal of the directorship for just cause, including, without limitation, for: (a) a breach of the duties set out in article 2392 of the Italian civil code, except where the breach results from a conduct carried out in execution of, and in compliance with, a collective decision of the Board of Directors; (b) a final judgement against the Beneficiary by any Italian or foreign judicial authority for crimes connected with business management activities, including offenses under Legislative Decree no. 231 of 2001, or for any willful crimes; or (c) any act exceeding the powers granted to the Beneficiary by virtue of the Beneficiary's appointment, where the act is prejudicial to the Company or its Affiliates or breaches any Applicable Laws or the bylaws of the Company or its Affiliates;

(B) the termination of the Relationship with a Beneficiary by the Company for any of the following reasons:

(1) a material breach (or any minor breach that is not promptly remedied or is repeated) by the Beneficiary of the Beneficiary's obligations under the relevant agreement, the regulations, policies, procedures, or bylaws of the Company or any Affiliate, or Applicable Laws;

(2) carrying out activities that compete with those performed for the Company or any Affiliate, or engaging in solicitation or poaching activities in breach of legal or contractual obligations;

(3) any conduct by the Beneficiary that discriminates against employees or contractors of the Company or any Affiliate based on race, ethnicity, religion, gender, age, sexual orientation, or physical or mental disability;

(4) any conduct by the Beneficiary that may damage, directly or indirectly, the assets, reputation, or goodwill of the Company, any Affiliates, or any of their directors, employees, or contractors, whether or not such conduct is carried out during the performance of activities under the Relationship;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any of its Affiliates in breach of company policies or contractual obligations of the Beneficiary;

(C) the termination of the Relationship with the Company by the Beneficiary for any of the following reasons:

(1) following, or in connection with, a claim by the Company or any Affiliate that the Beneficiary has committed a material breach (or a minor breach that has not been promptly remedied or is repeated) of the Beneficiary's obligations under the relevant agreement, the regulations, policies, procedures, or bylaws of the Company or any Affiliate, or Applicable Laws;

(2) by exercising a contractual right of withdrawal without giving any prior notice;

(3) any termination that is not due to a material breach by the Company or any Affiliate of its obligations under the relevant agreement or Applicable Laws, or that is not based on any Applicable Law, termination right, or other contractual provision;

2.5 "**Base Consideration**" means the consideration due by the Company to the Beneficiary under the Relationship.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any natural person who is a consultant, collaborator, or vendor of the Company and who is identified as such by the Board of Directors, or any director of the Company identified by the Shareholders' Meeting, and includes any such consultant, collaborator, or vendor whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the Base Consideration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors or the Shareholders' Meeting, as applicable, to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.21 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.24 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.3.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" has the meaning set out in recital C.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing directorship, consultancy, collaboration, vendor, or performance of intellectual or engineering work, or any other similar relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shareholders' Meeting**" means the shareholders' meeting of the Company.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons or the Company to exercise each Option.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "**U.S.**" means the United States of America.

2.37 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.38 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations. Notwithstanding the foregoing, the Shareholders' Meeting has the exclusive authority to identify Beneficiaries among the directors of the Company by the Final Grant Date and determine the number of Options granted to each of them.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors or the Shareholders' Meeting, as applicable, will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors or the Shareholders' Meeting, as applicable, may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors or the Shareholders' Meeting, as applicable, will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or of the Base Consideration.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have elected to receive in Options and the Option Price.

4.3 If the Company intends to offer the Options as an alternative method of payment of the Base Consideration, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary, as an alternative method of payment of the Base Consideration, a certain number of Options determined based on the ratio between the portion of the Base Consideration they have elected to receive in Options and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price and any amounts payable by the Company or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price as specified in section 12.6; or (2) the failure to pay any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, its Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted as an alternative method of payment of all or part of the Base Consideration), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations:

8.3.1 unless otherwise resolved by the Board of Directors, a Relationship will be deemed terminated upon receipt of a notice of withdrawal, regardless of any notice period and, therefore, irrespective of the actual termination of the Relationship; and

8.3.2 a Relationship will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price and of any amounts payable by the Company or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted as an alternative method of payment of all or part of the Base Consideration, the consideration must not be lower than the amount of the Base Consideration that the Beneficiary has elected to receive in such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: aicreativity@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company or the Affiliates the funds required to meet, if any, the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company or any of its Affiliates. The Company or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons and the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

AI Creativity S.r.l.

[*place, date*]

Re: Acceptance of Options Notice

Dear AI Creativity team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

AI Creativity S.r.l.

By: _____

Name:

Title:

Annex C of the Regulations

Subscription Notice

To

AI Creativity S.r.l.

[*place, date*]

Re: Subscription Notice

Dear AI Creativity team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's directors, consultants, collaborators, and vendors.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Exhibit 99.11

Confidential

2025 SHARE OPTION REGULATIONS

FOR THE EMPLOYEES OF WETRANSFER B.V (ITALIAN BRANCH)

Version of June 19, 2026

Recitals

A. Wetransfer B.V. is a limited liability company organized under Dutch law, with its registered office in Nieuwezijds Voorburgwal 162, 1012 SJ Amsterdam, the Netherlands, registration number at the trade register of the chamber of commerce 34380998 (the "**Company**"), having a branch in Italy, named Wetransfer B.V. (Italian branch), with address in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 98004060152 (the "**Italian Branch**").

B. The Company is ultimately controlled by Bending Spoons S.p.A., a joint stock company organized under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**").

C. Pursuant to these regulations (the "**Regulations**"), the Company and Bending Spoons intend to implement and regulate an equity-based incentive plan (the "**Plan**") concerning the grant of Options (as defined below) which, on the terms and conditions set out in these Regulations, entitle the Beneficiaries (as defined below) to receive one share in Bending Spoons for each Option exercised under this Plan.

D. The purpose of the Plan is to (1) foster the loyalty of the Italian Branch's employees, increasing the retention capacity of key resources in the medium to long term, and (2) instill a sense of belonging to the Company and shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the Company and the group it belongs to.

E. To implement the Plan, the Company, in agreement with Bending Spoons, will evaluate the most appropriate operational methods to allow the Beneficiaries who decide to exercise the Options by June 30, 2036, to receive shares in Bending Spoons. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares (as defined below), will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grant of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary (as defined below) on behalf of the Company.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Amendment Agreement**" means the amendment agreement to the employment contract, signed by the trade union pursuant to article 411 of the Italian code of civil procedure, that a Beneficiary may execute with the Company pursuant to section 4.3, or any equivalent agreement or other instrument provided for in foreign jurisdictions.

2.4 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons or the Company.

2.5 "**Bad Leaver Event**" means any of the following events, where the Relationship with a Beneficiary is terminated:

(1) termination of employment for just cause pursuant to article 2119 of the Italian civil code;

(2) dismissal for a justified subjective reason based on a material breach of contractual obligations;

(3) any other case of termination of employment of a disciplinary nature;

(4) voluntary resignation of the Beneficiary in any way connected with or following the notification by the Company or any Affiliates of a material breach by the Beneficiary of their contractual obligations or disciplinary violations;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any Affiliates in breach of company policies or contractual obligations of the Beneficiary.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means any employee of the Italian Branch who predominantly works in Italy for the Italian Branch, as identified by the Board of Directors, and includes any such employee whose Relationship is transferred from the Company to an Affiliate and, if applicable, from that Affiliate to the Company or another Affiliate.

2.8 "**Board of Directors**" means the board of directors of the Company (*raad van bestuur*), also through one or more of its members who are delegated to administer the Plan under Dutch law.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.11 "**Company**" has the meaning set out in recital A.

2.12 "**Confidential Information**" has the meaning set out in section 13.1.

2.13 "**Exercise Notice**" means the notice that each Beneficiary must send to the Company, using the standard mechanisms of the equity platform used by the Company or such other form as may be prescribed by the Company, to exercise the Options granted to them.

2.14 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs:

(A) July 1 of each year or, if later, the 30th day following the date of the shareholders' meeting of Bending Spoons approving the financial statements of Bending Spoons for the previous year, or the first Business Day following such dates if they fall on non-Business Days;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors;

(2) In the event a Listing occurs, the date on which such Listing occurs or such other date or range of dates as the Board of Directors may communicate for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors in coordination with the board of directors of Bending Spoons as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.15 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the gross monthly remuneration granted or payable to each Beneficiary under the respective Relationship.

2.16 "**Final Grant Date**" means June 30, 2026.

2.17 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.18 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.19 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.20 "**Italian Branch**" has the meaning set out in recital A.

2.21 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.22 "**Market Value**" means the value of a Share as of any date determined as follows:

(1) if the Share is listed on a Stock Exchange, the Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the board of directors of Bending Spoons; or

(2) if the Share is not listed on a Stock Exchange, the Market Value is the value of the Share calculated on the basis of the most recent of (A) the latest valuation of Bending Spoons made by the board of directors of Bending Spoons in the last 18 months and used in connection with the management or implementation of the equity-based compensation plans of Bending Spoons, and (B) the latest valuation of Bending Spoons resulting from a transaction on the share capital of Bending Spoons with third party investors in the last 18 months. Where none of the foregoing (A) or (B) is available, the Market Value will be the market value of the Share as determined by an appraiser or a leading investment bank.

2.23 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.24 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to receive one Share under the terms and conditions set out in these Regulations.

2.25 "**Option Price**" means the valuation of an Option, as determined by the board of directors of Bending Spoons in respect of each Grant Date, based on the Market Value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the board of directors of Bending Spoons.

2.26 "**Plan**" has the meaning set out in recital C.

2.27 "**Plan Notice**" has the meaning set out in section 3.3.

2.28 "**Professional Advisors**" has the meaning set out in section 13.2.

2.29 "**Purpose**" has the meaning set out in section 13.2.

2.30 "**Regulations**" has the meaning set out in recital C.

2.31 "**Relationship**" means, with respect to a Beneficiary, the existing employment relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.32 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.33 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.34 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to exercise each Option. Upon instruction of the Company, such payment must be made to either Bending Spoons, the Company, or the Italian Branch.

2.35 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.36 "***Superminimo***" means (1) with reference to employment contracts governed by Italian law, the portion of the gross monthly remuneration due to a Beneficiary under their employment contract that exceeds the minimum wage provided for by the relevant national collective bargaining agreement, and (2) in all other cases, the portion of the gross monthly remuneration due individually to a Beneficiary in relation to their employment contract which can be converted into financial instruments according to the principles applicable in the competent jurisdiction.

2.37 "**U.S.**" means the United States of America.

2.38 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share under the terms and conditions set out in these Regulations.

2.39 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, in coordination with the board of directors of Bending Spoons, according to the maximum number of treasury shares of Bending Spoons held by Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations.

3.2 In identifying a Beneficiary, the number of Options allocated to such Beneficiary, and the corresponding Vesting Period, the Board of Directors will act in its absolute discretion, having regard solely to the interests of the Company and the group it belongs to, and taking into account, among other things, the Beneficiary's importance to the results of the Company and the group it belongs to, the strategic importance of their position, the Beneficiary's potential, and any other relevant factors.

3.3 The Board of Directors may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or following the waiver of all or part of the *Superminimo* by the Beneficiary.

4.2 If the Company intends to offer the Options as an alternative method of payment of the Extra Pay, the Company:

4.2.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options as determined based on the ratio between the portion of the Extra Pay they have waived and the Option Price.

4.3 If the Company intends to offer the Options based on the waiver by the Beneficiary of all or part of the *Superminimo* provided for in their individual employment contract with the Italian Branch, according to an Amendment Agreement to be signed between the Italian Branch and the Beneficiary, the Company:

4.3.1 Must coordinate in advance with Bending Spoons to determine the Option Price and the Strike Price;

4.3.2 May offer to each Beneficiary a certain number of Options determined based on the ratio between the portion of the *Superminimo* they have waived and the Option Price.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "**Beneficiary**" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options received from the Company under a Grant Notice, an Acceptance of Options Notice within the term indicated in the Grant Notice, which may not exceed 45 days from the date on which the Grant Notice is sent.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 By virtue of the Company being ultimately controlled by Bending Spoons, the Company will be entitled to grant Options on the Shares. Bending Spoons, in its capacity as parent company of the Company and issuer of the Shares, will (1) transfer to the Company the legal title to the Shares necessary for the Company to fulfill its obligations under any grants of Options to which the Company is a party, and (2) deliver such Shares to the Beneficiary on behalf of the Company. Bending Spoons and the Company will regulate the economic relations arising between them as a result of such grants of Options by separate agreements.

6.2 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.3 The Options only grant the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to receive the relevant Shares against payment of the Strike Price to Bending Spoons, the Company, or the Italian Branch, and any amounts payable by the Company, the Italian Branch, or any Affiliates as withholding agents.

6.4 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share under the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.5 Unless otherwise determined by the board of directors of Bending Spoons or required by Applicable Laws, Bending Spoons and the Company will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. The Company or Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors or the board of directors of Bending Spoons deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to the Company.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 The exercise of the rights attached to Vested Options (and Non-Vested Options exercisable according to section 7.2) is subject to each of the following conditions subsequent: (1) the failure to pay the Strike Price to Bending Spoons, the Company, or the Italian Branch, as determined by the Company, as specified in section 12.6; or (2) the failure to pay to the Company, the Italian Branch, or any Affiliate any applicable taxes as specified in section 12.3; or (3) the failure of each Beneficiary to cooperate with the Company, the Italian Branch, the Affiliates or the consultants engaged by them to allow for an accurate calculation of the amount of taxes payable by the Company, the Italian Branch, or its Affiliates as withholding agents in connection with the exercise of the Options by such Beneficiary.

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). In the case of an Exercise Window opened before the first anniversary of the start date of the Relationship, the Options referred to in section 8.1.1 will not be exercisable. With the Exercise Notice the Beneficiary will irrevocably agree to receive all, and no less than all, of the Shares underlying the Options described in the Exercise Notice and will commit to pay the Strike Price and any applicable taxes as specified in sections 12.3 and 12.6.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 With exclusive reference to: (1) the Options granted by the Company as an alternative to the payment of the Extra Pay, with Grant Date prior to January 2, 2024, and (2) the Options granted by the Company as an alternative to the payment of the Extra Pay qualifying as a "sign-on bonus"—that is a bonus granted to the Beneficiary upon the start of the Relationship with the Company—with Grant Date subsequent to January 2, 2024 (therefore with the express exclusion in cases (1) and (2) of the Options granted against the waiver by the Beneficiary of all or part of the *Superminimo*), the following applies. In the event of termination of the Relationship with a Beneficiary for any reason before the first anniversary of the date of start of the Relationship, that Beneficiary will immediately, irrevocably, and definitively forfeit all rights arising from the Plan or these Regulations, with the termination, on that date, of any rights, claims, requests, or actions of that Beneficiary connected with the Options granted to the same (whether vested or not). Consequently, the Company, the Affiliates, and their shareholders will be released from any obligation, commitment, or liability towards such Beneficiary that may originate from, be based on, or be connected with, or occasioned, even indirectly, by the Regulations or the Plan, without this giving rise to any right, claim, or expectation by such Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.3 Without prejudice to section 8.1.1, in the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options and to a number of Non-Vested Options corresponding to the number of Non-Vested Options that the Beneficiary could have exercised under the terms of section 7.2 if an Exercise Window had opened at the same time as the date of termination of the Relationship due to a Good Leaver Event. The Company will carry out the necessary calculation for each grant of Options which is the subject of a Plan Notice or a Grant Notice. Non-Vested Options on which the Beneficiary is entitled to retain rights will automatically convert into Vested Options. All other Non-Vested Options will lapse.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations, a Relationship with the Company will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if: (1) the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate, or (2) upon termination or within 30 days after termination of the Relationship, the Beneficiary establishes with the Company or an Affiliate a new employment, service, or consulting relationship.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares, by sending an Exercise Notice to the Company. The exercise of the Options is conditional upon completion of the Change of Control or Listing and payment of the Strike Price to Bending Spoons, the Company, or the Italian Branch, as determined by the Company, and of any amounts payable by the Company, the Italian Branch, or the Affiliate as withholding agent. The Shares will be allocated, whether directly by the Company or through the Company, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons and the Company will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price. With respect to the Options granted upon waiver of all or part of the *Superminimo*, the consideration must not be lower than the amount of the *Superminimo* that the Beneficiary has waived in relation to such Options.

9.2 The Board of Directors will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and the allocation of the relevant Shares. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to the allotment of the Shares, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company in connection with these Regulations must be sent by email to the following address: wetransfer-italian-branch@legalmail.it, or to any other address that may be indicated by the Company.

11.2 All notices addressed to Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.3 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify the Company of their contact details for notices pursuant to this article 11 (*Notices*).

11.4 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The income deriving from the grant of the Options and the allotment of the relevant Shares is included in the taxable income of the Beneficiary on the date of exercise of the Options and of the payment of the Strike Price and will be subject to taxation based on the Beneficiary's applicable tax regime.

12.2 By subscribing to these Regulations, the Beneficiary undertakes to pay the Company, the Italian Branch, or the Affiliates, as determined by the Company, the funds required to meet the applicable withholding taxes and to cooperate with the Company by collecting and providing the latter with any documentation required or in any case requested for this purpose.

12.3 Each Beneficiary must satisfy any tax and social security withholding obligations under Applicable Laws arising in connection with an Option by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three Business Days prior to the date on which the tax or social security contributions liability becomes due by the Company, the Italian Branch, or any of its Affiliates. The Company, the Italian Branch, or any of its Affiliates may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Beneficiary. Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with an Option by one or more of the payment methods set out in sections 12.6.1, 12.6.2, 12.6.3, and 12.6.4.

12.4 Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Board of Directors, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the Listing, for Options held by individuals subject to Section 16 of the U.S. Securities Exchange Act of 1934, as amended, only the Board of Directors may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Beneficiary exceeds the amount remitted to the applicable tax authority by the Company, the Italian Branch, or any of its Affiliates on behalf of such Beneficiary, the Beneficiary will be entitled to a refund of the excess amount from the Company, the Italian Branch, or the applicable Affiliate within 365 days following the date of such withholding, in a manner determined by the Board of Directors to be appropriate under Applicable Laws.

12.5 The number of Shares sold, delivered, or retained under sections 12.6.2, 12.6.3, and 12.6.4 will not exceed the number of Shares with a selling price for Shares sold, or Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Option under the Generally Accepted Accounting Principles in the U.S. If the Beneficiary acquired the Shares from the Company or Bending Spoons in accordance with section 4.3, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Option under the Generally Accepted Accounting Principles in the U.S.

12.6 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.6.1 wire transfer of immediately available funds;

12.6.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons, through the Company or any Affiliate, may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.6.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.6.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.6.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.6.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.7 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons, the Company, the Affiliates, and the broker to complete the transactions in section 12.6.

12.8 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under sections 12.3 and 12.6.2, to the extent there is a public market for Shares at the relevant time:

12.8.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.8.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.8.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons, the Company, and the Italian Branch harmless from any losses, costs, damages, or expenses relating to any such sale.

12.8.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.8.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.8.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.9 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning the Company and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with the Company.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that the Company, Bending Spoons, or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, the Company and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company and a Beneficiary arising out of or in connection with the Regulations, including those relating to their validity, interpretation, performance, or termination, will be settled by arbitration in accordance with the Rules of the Milan Chamber of Arbitration, which the Company and the Beneficiaries declare they know and accept in full. The arbitral tribunal will consist of a sole arbitrator, appointed in accordance with said rules, irrespective of the number of parties, and will decide according to Applicable Laws. The arbitration will be binding and will take place in Milan.

16.2 This arbitration clause will remain effective upon termination of these Regulations for any reason.

16.3 This arbitration clause will not apply to any dispute that under Applicable Laws may not be settled through arbitration, in which case the Court of Milan will have exclusive jurisdiction.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the Company, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of the Company or of Bending Spoons, (2) making the provisions of these Regulations consistent with the administrative systems adopted by the Company for the management of the Relationship or with the contractual standards adopted by the Company to regulate the Relationship, or (3) better protecting the Confidential Information and the business of the Company and the Affiliates, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by the Company unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To

Wetransfer B.V.

[*place, date*]

Re: Acceptance of Options Notice

Dear Wetransfer team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Wetransfer B.V.

By: _____

Name:

Title:

Annex C of the Regulations

Subscription Notice

To

Wetransfer B.V.

[*place, date*]

Re: Subscription Notice

Dear Wetransfer team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the employees of the Italian Branch.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.3 of the Regulations, I hereby provide the following address for communications:

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

Exhibit 99.12

2023 STOCK OPTION PLAN

FOR THE EMPLOYEES, CONTRACTORS, AND DIRECTORS OF ALIGHT CREATIVE INC.

Version of June 19, 2026

Recitals

A. Alight Creative Inc. was a company established under South Korean law, dissolved as of December 7, 2023 (the "**Company**").

B. The Company was fully controlled by its sole shareholder Bending Spoons S.p.A., a joint-stock company duly organized, validly existing and in good standing under Italian law, with its registered office in Milan, Via Nino Bonnet 10, tax code and registration number at the business register of Milan 08931860962 ("**Bending Spoons**" and, together with its subsidiaries, the "**BSP Group**").

C. The Company implemented an equity incentive plan (the "**Plan**") whereby Beneficiaries (as defined below) are granted options ("**Options**") that, upon exercise, under the terms and conditions of these Regulations (as defined below), entitle the Beneficiaries to either receive Shares (as defined below) of Bending Spoons under this Plan, or receive an amount in cash corresponding to the market value of the Shares they would otherwise be entitled to receive. Bending Spoons will decide, at its sole discretion, whether each Beneficiary will receive Shares or cash each time they exercise their Options. Following the dissolution of the Company, Bending Spoons has succeeded in the rights and obligations of the Company under the Plan.

D. The purpose of the Plan is to (1) foster the loyalty of the Company's employees, increasing the retention capacity of key resources in the medium to long term, and (2) instill a sense of belonging to the BSP Group and shared common goals, with a view to pursuing the continuous economic, equity, and financial growth of the BSP Group.

E. To implement the Plan, Bending Spoons will either (1) use its treasury shares, or (2) approve a capital increase of Shares (the "**Capital Increase**") to be offered for subscription to the Beneficiaries who decide to exercise the Options by June 30, 2036, or (3) pay the relevant cash amount to the Beneficiaries.

F. The Plan is of an extraordinary and contingent nature and will not in any way give rise to any expectations or rights other than those provided for in these Regulations.

G. On the date of these Regulations, the Board of Directors has resolved (1) to amend these Regulations as follows, to ensure that, in the event of a Listing, the exercise of the Options is consistent with the status of Bending Spoons as a publicly listed company while preserving in all material respects the economic terms of the Plan for existing Beneficiaries, and (2) that no additional Options will be granted under this Plan after June 30, 2026.

Operative provisions

1. Recitals and annexes

The recitals and annexes hereof are an integral and substantial part of these Regulations.

2. Definitions

In addition to any other definitions contained elsewhere in these Regulations, the following capitalized terms and expressions (and their grammatical variations) have the meaning set out below:

2.1 "**Acceptance of Options Notice**" means, for each grant of Options to each Beneficiary, the letter in **Annex A** that the Beneficiary must send to the Company to accept the Options granted to them.

2.2 "**Affiliate**" means Bending Spoons and any company directly or indirectly owned by Bending Spoons.

2.3 "**Applicable Laws**" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Options are assigned, including any applicable securities, insider trading, and market abuse laws, and the insider trading, clawback, and recoupment policies of Bending Spoons.

2.4 "**Bad Leaver Event**" means any of the following events, where the Relationship with a Beneficiary is terminated:

(1) termination of employment for just cause;

(2) dismissal for a justified subjective reason based on a material breach of contractual obligations;

(3) any other case of termination of employment of a disciplinary nature;

(4) voluntary resignation of the Beneficiary in any way connected with or following the notification by the Company or any Affiliates of a material breach by the Beneficiary of their contractual obligations or disciplinary violations;

(5) any use or disclosure of know-how, inventions, software, intellectual property, information technology, or business documentation or information of the Company or any Affiliates in breach of company policies or contractual obligations of the Beneficiary.

2.5 "**Base Consideration**" means the salary or other consideration payable by the Company to the Beneficiary under the relevant Relationship.

2.6 "**Bending Spoons**" has the meaning set out in recital B.

2.7 "**Beneficiary**" means the employees, contractors, and directors of the Company identified by the Board of Directors.

2.8 "**Board of Directors**" means the board of directors of Bending Spoons, also through one or more of its members who are delegated to administer the Plan.

2.9 "**Business Days**" means the days on which banks in Milan, Italy, and New York, U.S., are open for business.

2.10 "**Capital Increase**" has the meaning set out in recital E.

2.11 "**Change of Control**" means the circumstance where shareholders holding class "A" shares in Bending Spoons hold less than 50.01% of the voting rights in the shareholders' meeting of Bending Spoons.

2.12 "**Company**" has the meaning set out in recital A.

2.13 "**Confidential Information**" has the meaning set out in section 13.1.

2.14 "**Exercise Notice**" means the notice that each Beneficiary must send to Bending Spoons, using the standard mechanisms of the equity platform used by Bending Spoons or such other form as may be prescribed by Bending Spoons, to exercise the Options granted to them.

2.15 "**Exercise Windows**" means the time windows in which the Vested Options may be exercised, and specifically:

(1) Until a Listing occurs, the time window falling between a Change of Control, or another date chosen by the Board of Directors and notified to the Beneficiaries, and the 60th day thereafter, as notified by Bending Spoons for that purpose;

(2) In the event of a Listing, the time window falling between the Listing, or another date chosen by the Board of Directors and notified to the Beneficiaries, and the 60th day thereafter, as notified by Bending Spoons for that purpose;

(3) After the Listing and the relevant Exercise Window have occurred:

(A) such dates defined by the Board of Directors as may be consistent with any insider trading policies and procedures governing the purchase, sale, and other dispositions of the securities of Bending Spoons adopted by Bending Spoons in connection with the Listing;

(B) in the event of a Change of Control, the date on which such Change of Control occurs or such other date or range of dates as the Board of Directors may communicate for that purpose; or

(C) any other date or range of dates defined by the Board of Directors.

2.16 "**Extra Pay**" means any bonus, award, or monetary remuneration in addition to the gross monthly remuneration granted or payable to each Beneficiary under the respective Relationship.

2.17 "**Final Grant Date**" means June 30, 2026.

2.18 "**Good Leaver Event**" means any termination of the Relationship with a Beneficiary other than a Bad Leaver Event (including the death of the Beneficiary).

2.19 "**Grant Date**" means, for each grant of Options to a Beneficiary, the date from which the Vesting Period starts as determined in the resolution adopted by the Board of Directors to identify the Beneficiary and determine the number of Options to be granted to that Beneficiary.

2.20 "**Grant Notice**" means the notice in **Annex B** that the Company must send to each Beneficiary participating in the Plan to allocate Options to such Beneficiary.

2.21 "**Listing**" means the listing on any Italian or foreign market (whether regulated or not) of shares of Bending Spoons.

2.22 "**Non-Vested Option**" means an Option that is not a Vested Option.

2.23 "**Option**" means each non-transferable option right attributed under the Plan, which entitles the Beneficiary to either receive one Share under the terms and conditions set out in these Regulations, or receive an amount in cash corresponding to the market value of one Share.

2.24 "**Option Price**" means the valuation of an Option, as determined by the Board of Directors in respect of each Grant Date, based on the market value of a Share subject to any discount applied in line with the incentive purpose of the Plan and any other parameters and factors assessed by the Board of Directors.

2.25 "**Plan**" has the meaning set out in recital C.

2.26 "**Plan Notice**" has the meaning set out in section 3.2.

2.27 "**Professional Advisors**" has the meaning set out in section 13.2.

2.28 "**Purpose**" has the meaning set out in section 13.2.

2.29 "**Regulations**" means these regulations.

2.30 "**Relationship**" means, with respect to a Beneficiary, the existing employment, contractor, or directorship relationship with the Company by virtue of which such Beneficiary was allowed to subscribe to the Plan.

2.31 "**Shares**" means the class X-1 or X-2 shares of Bending Spoons, or, following the Listing, the ordinary shares of Bending Spoons, which the Beneficiaries may receive upon exercise of the relevant Option and payment of the Strike Price, in the manner and on the terms set out in these Regulations. The Shares have the characteristics set out in the bylaws of Bending Spoons.

2.32 "**Stock Exchange**" means a national securities exchange, an interdealer quotation system, or other regulated market.

2.33 "**Strike Price**" means the amount predetermined by the Board of Directors that the Beneficiary must pay to Bending Spoons to exercise each Option and get a Share. Should Bending Spoons decide to pay to the Beneficiary an amount in cash corresponding to the market value of the Share they would otherwise be entitled to receive by exercising an Option, the Strike Price is deducted from the amount to be received in cash.

2.34 "**Subscription Notice**" means the letter in **Annex C** that the Beneficiaries must send to the Company in accordance with section 5.1 to subscribe to the Plan.

2.35 "**U.S.**" means the United States of America.

2.36 "**Vested Option**" means an Option whose relevant Vesting Period has already expired, and that the Beneficiary will be entitled to exercise in the Exercise Windows to receive a Share or get paid in cash, under the terms and conditions set out in these Regulations.

2.37 "**Vesting Period**" means the period, as determined by the Board of Directors for each Option, that must elapse before the Option may be exercised under this Plan as a Vested Option.

3. Management of the Plan and subscription to the Regulations

3.1 The Board of Directors is entrusted with any assessment relevant to the Plan, the responsibility for the proper administration of the Plan, and the broadest powers to implement it, including the power to: (1) define the Vesting Period of an Option; (2) identify a Beneficiary by the Final Grant Date, and define the number of Options to grant to that Beneficiary, according to the maximum number of Shares covered by the Capital Increase or the number of treasury shares of Bending Spoons; (3) carry out any delivery, formal requirement, or communication that is necessary or appropriate to manage or implement the Plan, in compliance with the terms and conditions set out in the Regulations.

3.2 The Board of Directors may identify the Beneficiaries at any time by the Final Grant Date. Once a Beneficiary has been identified, the Board of Directors will notify such Beneficiary of the existence of the Plan by sharing a copy of these Regulations (the "**Plan Notice**"). The Board of Directors will be free to grant, from time to time, additional Options to any Beneficiary already participating in the Plan by informing any such Beneficiary of the additional grant through a Grant Notice.

4. How Options are granted

4.1 The Board of Directors is responsible for the granting of the Options to the Beneficiaries, including as an alternative method of payment of the Extra Pay or of all or part of the Base Consideration to the Beneficiary to the extent permitted under South Korean law.

4.2 If Bending Spoons intends to offer the Options as an alternative method of payment of the Extra Pay, Bending Spoons:

4.2.1 Must first determine the Option Price and the Strike Price.

4.2.2 May offer to each Beneficiary, as an alternative to the payment of the Extra Pay, a certain number of Options determined based on the ratio between the portion of the Extra Pay they have waived and the Option Price. If the Extra Pay is granted in a currency other than EUR, the portion to be paid in Options shall be converted in EUR based on the publicly announced exchange rate on the Grant Date or, if such date falls on a non-Business Day, on the previous Business Day.

4.3 If Bending Spoons intends to offer the Options as an alternative method of payment of the Base Consideration, Bending Spoons:

4.3.1 Must first determine the Option Price and the Strike Price.

4.3.2 May offer to each Beneficiary, as an alternative to the payment of the Base Consideration, a certain number of Options determined based on the ratio between the portion of the Base Consideration they have waived and the Option Price. If the Base Consideration is determined in a currency other than EUR, the portion to be paid in Options shall be converted in EUR based on the publicly announced exchange rate on the Grant Date or, if such date falls on a non-Business Day, on the previous Business Day.

4.3.3 Must enter into an amended salary agreement with the relevant Beneficiary to reduce the amount of the Base Consideration that corresponds to the number of Options calculated under section 4.3.2.

5. Acceptance of the Plan or Options

5.1 To participate in the Plan, each identified Beneficiary must send the Company a Subscription Notice within the term indicated in the Plan Notice, which may not exceed 45 days from the date on which the Plan Notice is sent.

5.2 Upon receipt of the Subscription Notice by the Company, the Beneficiary will be deemed to have expressly and unconditionally subscribed to the Plan, thus becoming a "Beneficiary" for all purposes under the Plan and, as such, the holder of the rights and obligations of the Beneficiaries as provided for in the Regulations.

5.3 The Beneficiary must send the Company, for any grant of Options under a Grant Notice, an Acceptance of Options Notice.

5.4 The Options for which no Subscription Notice or Acceptance of Options Notice is received by the applicable term will be deemed revoked and no longer granted to the Beneficiary (who will immediately lose any right or claim in this respect) and will be available for future grant. Any Options not assigned after the Final Grant Date will be considered definitively and unconditionally ineffective and therefore not transferable nor exercisable.

6. Nature and features of the Options

6.1 The Options and all rights incorporated in the Options are strictly personal, nominative, non-transferable by deed between living persons, and cannot be subject to negotiation or disposal in any way (therefore they cannot be used to pay debts or obligations undertaken by a Beneficiary towards the Company, the Affiliates or third parties). They cannot be pledged nor can they be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights relating to the Options.

6.2 Each Option only grants the Beneficiary the right, under the conditions set out in these Regulations and subject to compliance with Applicable Laws, to, alternatively, at the sole discretion of Bending Spoons:

6.2.1 Receive one Share upon the payment of the Strike Price and of any amount due to Bending Spoons as a result of the exercise of the Option (including taxes that Bending Spoons is mandated to pay on behalf of the Beneficiary); or

6.2.2 Receive a cash amount equivalent to the market value of one Share when the Option is exercised, net of the Strike Price and of any amount due to Bending Spoons as a result of the exercise of the Option (including taxes) that Bending Spoons is mandated to pay on behalf of the Beneficiary.

6.3 The exercise of an Option pursuant to article 7 (*Exercise of the Options*) will entitle the Beneficiary to receive a Share or a cash amount at the terms set out in these Regulations. Following such exercise, the Option will automatically expire.

6.4 Unless otherwise determined by the Board of Directors or required by Applicable Laws, Bending Spoons will have no obligation to deliver certificates evidencing Shares issued in connection with the exercise of any Option and such Shares may be recorded in book-entry form. Bending Spoons may place any legends or restrictions on Shares issued under the Regulations (whether in certificate or book-entry form) that the Board of Directors deems necessary or appropriate to comply with Applicable Laws.

7. Exercise of the Options

7.1 Each Beneficiary is entitled to exercise the rights related to the Vested Options (and, subject to the terms of section 7.2, up to a certain number of Non-Vested Options) during the Exercise Windows, by sending an Exercise Notice to Bending Spoons.

7.2 During the Exercise Windows, the Beneficiary may exercise, in addition to the Vested Options, up to a certain number of Non-Vested Options. Unless waived by the Board of Directors pursuant to section 8.2, the maximum number of Non-Vested Options that may be exercised in each Exercise Window will be determined by applying the following formula:

Sum of EO (n)

"**EW**" means the specific Exercise Window for which the number of Non-Vested Options exercisable by the Beneficiary must be determined.

"**(n)**" is an index identifying the different Grant Dates on which the Non-Vested Options held by the Beneficiary on the date of opening of the EW were granted.

"**EO**" means the number of Non-Vested Options granted on a specific Grant Date (n) which, if decided by the Board of Directors, could be exercisable in the EW. EO is the result of the following formula:

$$EO = NVO(n) * R(n) – GO(n)$$

"**NVO(n)**" means the number of Options granted on the Grant Date (n), also taking into account any Options already exercised in previous Exercise Windows as if they had not been exercised, for which the Vesting Period has not (or would not yet have) ended on the date of the opening of the EW.

"**R(n)**" means the result of the ratio between (1) the number of months from the Grant Date (n) to the date of opening of the EW (a month being deemed to have elapsed as of the first calendar day of the said month) and (2) the number of months between the Grant Date (n) and the end of the Vesting Period of the Options granted on the Grant Date (n) (a month being deemed to have elapsed as of the first calendar day of the said month).

"**GO(n)**" means the number of Options granted on the Grant Date (n) already exercised in previous Exercise Windows for which, if they had not already been exercised, the Vesting Period would have not ended on the date of the EW.

Annex 7.2 shows an example of the application of the criterion for calculating the maximum number of Non-Vested Options that can be exercised in each Exercise Window.

7.3 If, upon the exercise of a Vested Option (and Non-Vested Options exercisable according to section 7.2) by a Beneficiary, Bending Spoons decides that the Beneficiary will receive Shares, the receipt of the Shares is subject to the condition subsequent that the Beneficiary fails to pay Bending Spoons, before or at the same time as the Exercise Notice, or on the date of the Change of Control or Listing or any other date defined by the Board of Directors, (1) the Strike Price for all the Options exercised, and (2) any amount due to Bending Spoons as a result of the exercise of the Options (including taxes that Bending Spoons is mandated to pay on behalf of the Beneficiary).

7.4 Each Beneficiary may exercise all or part of the Vested Options during the Exercise Windows (in addition to all or part of the Non-Vested Options, in accordance with section 7.2). The Exercise Notice shall constitute the formal acceptance by the Beneficiary to either: (1) receive all and not less than all of the Shares covered by the Options indicated in the Exercise Notice, and a commitment to pay the Strike Price and any amount due to Bending Spoons as a result of the exercise of the Options (including taxes) that Bending Spoons is mandated to pay on behalf of the Beneficiary; or (2) receive a cash amount equivalent to the market value of the Shares when the Options are exercised, net of the Strike Price and of any amount due to Bending Spoons as a result of the exercise of the Options (including taxes) that Bending Spoons is mandated to pay on behalf of the Beneficiary.

7.5 The Options will expire on June 30, 2036. Any Option that has not been exercised by that date in accordance with the terms of these Regulations will automatically lapse, and the Beneficiary will forfeit all rights in relation to any such Option, without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8. The Relationship between the Company and the Beneficiary

8.1 The commitments made by the Company, or by Bending Spoons as successor of the Company, under these Regulations are linked to, and conditional upon the Relationship continuing between each Beneficiary and the Company or an Affiliate. Therefore, the following provisions will apply:

8.1.1 In the event of termination of the Relationship with a Beneficiary due to a Bad Leaver Event, such Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Options (which will automatically lapse) without this giving rise to any right, claim, or expectation by the Beneficiary to receive any remuneration, compensation, or indemnity of any kind or nature.

8.1.2 In the event of termination of the Relationship with a Beneficiary as a result of a Good Leaver Event, such Beneficiary will retain the rights arising under the Plan or these Regulations in relation to all Vested Options, whereas the Beneficiary will immediately, irrevocably, and definitively forfeit all rights, claims, demands, or actions arising from the Plan or these Regulations in relation to all Non-Vested Options.

8.2 The Board of Directors has the discretionary right to make exceptions to the above provisions for any Beneficiary, for example by allowing any such Beneficiary to keep in full or in part the rights deriving from the Plan even if they should otherwise lapse, and in particular to keep in full or in part the Vested Options and Non-Vested Options, or to grant in full or in part the Shares even if the required conditions are not met.

8.3 In any event, for the purposes of these Regulations, the Relationship will not be deemed terminated (and therefore no Good Leaver Event or Bad Leaver Event will occur with respect to the relevant Beneficiary) if the Relationship is simply transferred—by operation of law or with the consent of the Beneficiary—for any reason (including assignment, extraordinary transactions or transfer of the contract) from the Company to an Affiliate or from an Affiliate to the Company or to another Affiliate.

8.4 If a Beneficiary is on a leave of absence, the vesting of the granted Options will be suspended during the leave period.

9. Change of Control and Listing

9.1 If, by June 30, 2036, a Change of Control or the Listing occurs, or a binding agreement is executed that provides for the occurrence of a Change of Control or the Listing, the Board of Directors will notify the Beneficiaries of the opening of the Exercise Window at least 10 days in advance, and:

9.1.1 Each Beneficiary will be entitled to exercise all or part of the Vested Options and up to the number of Non-Vested Options determined pursuant to section 7.2 by the day prior to the end of the Exercise Window and to receive the corresponding Shares or cash amount, by sending an Exercise Notice to Bending Spoons. The exercise of the Options is conditional upon completion of the Change of Control or Listing and, if Bending Spoons decides that the Beneficiary will receive Shares, payment of the Strike Price to Bending Spoons and of any tax provision possibly due to Bending Spoons by the Beneficiary. The Shares will be allocated, whether directly by Bending Spoons or through the relevant Affiliate, on the completion date of the Change of Control or Listing, or such other date as the Board of Directors may determine and notify in accordance with section 9.2.

9.1.2 Following the expiry of the term referred to in section 9.1.1, Bending Spoons will be entitled, but not obliged, to redeem all Vested Options that have not been exercised at that date, and the Non-Vested Options of the Beneficiary, at a value for each Option equal to the price per Share of Bending Spoons (as determined in the context of the Change of Control or Listing), minus the relevant Strike Price.

9.2 Bending Spoons will promptly notify in advance each Beneficiary of the occurrence of a Change of Control or the Listing, of the terms for the exercise of the Options and allocation of the relevant Shares or release of the cash payment. Following the occurrence of the Listing, and of the corresponding effects described under section 9.1, the Board of Directors will notify each Beneficiary of the occurrence of a Change of Control, and of the terms for the exercise of Options and allocation of the Shares or release of the cash payment, as soon as reasonably practicable after the relevant information has been publicly disclosed by Bending Spoons in accordance with Applicable Laws.

10. Rights of the Beneficiary

10.1 Any right arising from the Plan or from the Options is strictly personal, nominative, non-transferable by deed between living persons, and will not be disposed of in any way whatsoever, nor will it be pledged, nor be subject to enforcement or interim measures by third parties, under penalty of forfeiture of all rights provided in these Regulations. In case of any breach of the provisions in this section by a Beneficiary, all their relevant Options will automatically cease to be effective.

10.2 The Options only entitle the Beneficiary to receive Shares or a cash amount, in accordance with the conditions set out in these Regulations. In the event of an increase in the share capital of Bending Spoons, no right to subscribe for new shares will accrue to the Beneficiary under the Options or this Plan, except, upon exercising the Options, the right to subscribe for the Capital Increase, where applicable.

10.3 If any transactions on the share capital of Bending Spoons or other extraordinary transactions occur that are likely to have a material effect on the terms and conditions of this Plan, or in the event of any change in Applicable Laws or accounting principles, the Board of Directors may (1) make such amendments and additions to these Regulations as it deems necessary or appropriate, or (2) implement other remedies to keep the essential contents and purposes of the Plan unaffected as far as possible. Such adjustments will be determined so that the value of the economic interests, as currently provided for in these Regulations, is not altered by such transactions. Notwithstanding anything to the contrary in these Regulations, the Board of Directors may suspend the exercise of any Option in connection with any transaction, securities offering, or other similar event affecting the Shares or their price, for up to 60 days before or after such transaction for administrative convenience.

11. Notices

11.1 All notices addressed to the Company or Bending Spoons in connection with these Regulations must be sent by email to the following address: bendingspoons@legalmail.it, or to any other address that may be indicated by Bending Spoons.

11.2 Upon subscribing to these Regulations in accordance with article 5 (*Acceptance of the Plan or Options*), the Beneficiary will notify Bending Spoons of their contact details for notices pursuant to this article 11 (*Notices*).

11.3 Notices will be deemed validly given on the date of receipt by the recipient.

12. Tax treatment and payment of the Strike Price

12.1 The Options will be characterized as restricted shares from a tax perspective.

12.2 No taxation will occur upon the grant and acceptance of the Options. If the Beneficiary exercises their Options and receives the Shares, the excess of the market value of the Shares as of the exercise date over the Strike Price would be treated as earned income for South Korean tax purposes (after termination of the employment, the exercise gain would be treated as other income for South Korean tax purposes), which is subject to income tax at the rate ranging from 6.6% to 49.5% (including local income tax) depending upon the amount of the annual taxable income of the Beneficiary. If the Beneficiary exercises their Options and gets paid in cash, the above applies to the amount that the Beneficiary receives in cash.

12.3 Subject to the Regulations and Applicable Laws, and unless otherwise determined by the Board of Directors, each Beneficiary may pay the applicable Strike Price of an Option pursuant to the Plan as follows:

12.3.1 wire transfer of immediately available funds;

12.3.2 if there is a public market for Shares at the relevant time, consideration received by Bending Spoons pursuant to a broker-assisted or other form of cashless exercise program implemented by Bending Spoons in connection with the Plan, in which case, Bending Spoons may instruct a broker acceptable to Bending Spoons to sell, on the applicable Beneficiary's behalf, the Shares necessary to cover the Strike Price and remit the proceeds to Bending Spoons or its designee;

12.3.3 to the extent permitted by the Board of Directors, delivery of Shares owned by the Beneficiary valued at market value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the delivery of such Shares;

12.3.4 to the extent permitted by the Board of Directors, surrender of Shares assigned to the Beneficiary but deliverable in connection with the Option valued at their market value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Beneficiary upon the surrender of such Shares;

12.3.5 to the extent permitted by the Board of Directors, any other property that the Board of Directors determines is good and valuable consideration; or

12.3.6 any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Board of Directors approves.

12.4 Each Beneficiary's acceptance of an Option constitutes the Beneficiary's authorization for Bending Spoons and the broker to complete the transactions in section 12.3.

12.5 This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Beneficiary under the Plan or any Option, including under section 12.3.2, to the extent there is a public market for Shares at the relevant time:

12.5.1 Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

12.5.2 Shares may be sold as part of a block trade with other Beneficiaries, in which all participants in the block trade receive an average price.

12.5.3 The Beneficiary will be responsible for all broker's fees and other costs of sale. By accepting an Option, each Beneficiary agrees to indemnify and hold Bending Spoons harmless from any losses, costs, damages, or expenses relating to any such sale.

12.5.4 If the proceeds of a sale exceed the amounts owed, Bending Spoons will pay the excess to the Beneficiary as soon as reasonably practicable.

12.5.5 Bending Spoons and its designees will have no obligation to arrange for a sale at any particular price.

12.5.6 If the proceeds of a sale are insufficient to satisfy the Beneficiary's obligation, the Beneficiary must pay the shortfall to Bending Spoons immediately upon demand.

12.6 Upon a Listing on a Stock Exchange in the U.S., the Strike Price of each outstanding Option will be converted into USD, with effect from the first day of trading. The applicable conversion rate will be based on the average of the daily EUR/USD reference exchange rates published by the European Central Bank during the five consecutive Business Days ending on (and including) the third Business Day before the first day of trading.

13. Confidentiality

13.1 The Beneficiary acknowledges that the existence and contents of the Regulations and the Plan, as well as any information concerning Bending Spoons and the Affiliates, received or otherwise acquired by the Beneficiary for the purposes of the Regulations or the Plan, or in the context of the ownership of Options, or shares, or other equity instruments in Bending Spoons or the Affiliates, must be treated as confidential. All information relating to Bending Spoons and the Affiliates, whether oral or written (whatever the form or storage medium), and regardless of whether such information is specifically identified as "confidential", that is transmitted or otherwise made accessible to the Beneficiary prior to, in the context of, or after subscribing to these Regulations, is confidential information, including, but not limited to, information relating to product development, financial statements, financial reports and analyses, the valuation of Bending Spoons or any Affiliates, business plans and strategies, sales data and projections, or any other matters relating to the business, business plans, offices, assets, suppliers, customers, employees, contractors, directors or investors of Bending Spoons or any Affiliates ("**Confidential Information**"). However, Confidential Information will exclude the information that (1) is already publicly known at the time it is shared with the Beneficiary by Bending Spoons or any Affiliates, or becomes publicly known as a result of such disclosure without breach of any confidentiality obligations under this article 13 (*Confidentiality*), (2) was already in the lawful possession of, or known to, the Beneficiary without breach of any confidentiality obligations, before Bending Spoons or any Affiliates shared it with the Beneficiary, (3) was lawfully transmitted to the Beneficiary by a third party which was not subject to a duty of confidentiality, or (4) was independently developed by the Beneficiary without the use of Confidential Information or other information of a confidential nature acquired in the context of any other relationship of the Beneficiary with Bending Spoons or any Affiliate.

13.2 From the time that the Confidential Information is transmitted or otherwise made accessible to the Beneficiary and until it becomes public knowledge for reasons other than the Beneficiary's breach of their confidentiality obligations under this article 13 (*Confidentiality*), the Beneficiary must keep any Confidential Information confidential, using at least the same degree of care and diligence as the Beneficiary employs with respect to their own confidential information and taking appropriate measures for this purpose, and may not use it, without the prior written consent of Bending Spoons, for purposes other than the exercise of their rights and compliance with their obligations under the Regulations and the Plan, and the performance of activities related to the ownership of Options or shares or other equity instruments of Bending Spoons or any Affiliates ("**Purpose**"), and may not reveal it or make it available to any third party in any way. The Beneficiary may disclose Confidential Information only to their professional advisors who (1) reasonably need to know such Confidential Information for the purposes of their advisory activity in connection with the Purpose, (2) are aware of the confidential nature of the Confidential Information and the obligations set out in this article 13 (*Confidentiality*), and (3) are subject to confidentiality obligations that are at least as restrictive as those set out in this article 13 (*Confidentiality*) ("**Professional Advisors**"). The Beneficiary will be liable for any breach of the confidentiality obligations set out in this article 13 (*Confidentiality*) by any of their Professional Advisors to whom Confidential Information has been disclosed. In the event that the Beneficiary is required or ordered to disclose Confidential Information based on an applicable statutory or regulatory measure or a mandatory order of a competent judicial, state, banking or tax authority, the Beneficiary must immediately notify Bending Spoons in writing of such request or order so that Bending Spoons may promptly take action to object to such order or apply for an appropriate protective measure, and must obtain the prior consent of Bending Spoons, to the extent permitted by Applicable Laws or the order referred to above, with respect to the manner and content of any disclosure of Confidential Information. Pending or in the absence of obtaining an appropriate protective measure by Bending Spoons, the Beneficiary may disclose only that portion of Confidential Information which, in their reasonable opinion, expressed after having obtained specific legal advice, it is legally compelled to disclose to comply with the aforementioned provision or order, and in such event they must immediately take all necessary or even only appropriate measures and actions to protect such Confidential Information and ensure, including by cooperating with Bending Spoons, that the disclosed Confidential Information is treated with the highest degree of confidentiality by the receiving third party.

13.3 Notwithstanding the foregoing, all documents and other media containing or depicting Confidential Information, as well as any copies, together with any relevant analyses or other documents prepared by the Beneficiary, or their Professional Advisors, containing or otherwise reflecting Confidential Information, are and will remain the sole property of Bending Spoons. In the event of the Beneficiary's termination of any relationship with the Company or any Affiliates pursuant to these Regulations or, if later, upon termination of their shareholding in Bending Spoons or any Affiliates, upon written request of Bending Spoons the Beneficiary must return any of the foregoing Confidential Information or destroy it within 15 days of such written request. The Beneficiary is expressly authorized to retain any documents as required by Applicable Laws.

13.4 The Beneficiary acknowledges that Bending Spoons or the Affiliates could suffer immediate and irreparable harm if the Beneficiary or their Professional Advisors breach any of their obligations under this article 13 (*Confidentiality*). In the event of a breach of one or more of these obligations by the Beneficiary or any of the Professional Advisors to whom Confidential Information has been disclosed, Bending Spoons will be entitled to bring any action and to enforce any remedy available under Applicable Laws for its protection, including any action or any remedy for compensation for damages. The Beneficiary must immediately notify Bending Spoons in writing upon discovery of any unauthorized disclosure or use of Confidential Information, as well as any other breach of the provisions of this article 13 (*Confidentiality*), and cooperate in the activities to be carried out by Bending Spoons to recover or otherwise regain possession of the Confidential Information that has been used or disclosed without authorization and to prevent its further unauthorized use or disclosure.

14. Miscellaneous

14.1 The participation of the Beneficiary in the Plan does not constitute or give rise to any future or actual right, expectation, or claim of any kind in relation to or in connection with their Relationship. The Relationship will continue to be governed by the laws and contracts in force.

14.2 Nothing in these Regulations will be deemed to confer on the Beneficiary any stability covenant with respect to their Relationship, or to limit, reduce, or impair in any way the rights or powers of the Company, its successors, and the Affiliates with respect to such Relationship.

14.3 Any rights, expectations, or benefits granted to the Beneficiary under the Plan:

14.3.1 Will not give rise to the recognition of similar or additional benefits under the Plan or otherwise determined.

14.3.2 Will not entitle the Beneficiary, upon expiry of the Plan, to participate in any further incentive schemes, however structured, or other forms of substitute or supplementary remuneration whatsoever.

14.4 Should one or more of the provisions under these Regulations be declared null, void, or otherwise invalid, Bending Spoons and the Beneficiary will negotiate in good faith new provisions to replace those that are null, void, or otherwise invalid, without affecting or limiting the validity of these Regulations.

15. Applicable law

15.1 These Regulations and, accordingly, all rights relating to the Options, the Shares or the Plan will be governed by and construed in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

16. Disputes

16.1 Any dispute between the Company, or its successors, and a Beneficiary arising out of or in connection with the Regulations will be subject to the exclusive jurisdiction of the courts of Milan.

17. Changes to the Regulations

17.1 The Beneficiary acknowledges that the Board of Directors has the right to unilaterally amend or make additions to these Regulations—therefore without the prior consent of the Beneficiary—which it deems necessary or appropriate in the corporate interest of the BSP Group, as identified by the Board of Directors, including for the purpose of (1) aligning, or otherwise making consistent, the provisions of these Regulations with those contained in the bylaws of Bending Spoons, or (2) better protecting the Confidential Information and the business of the BSP Group, provided that each of the foregoing amendments or additions do not materially and negatively alter the economic and equity aspects of the Plan, and provided that such amendments or additions do not affect the rights already legitimately acquired by the Beneficiary under the Plan. Without prejudice to the foregoing, the amendments or additions made by Bending Spoons unilaterally to the following provisions will be considered valid and legitimate from now on: the definitions of "Shares", "Beneficiary", "Change of Control", "Exercise Windows," and "Final Grant Date" as set out in article 2 (*Definitions*), article 3 (*Management of the Plan and subscription to the Regulations*), article 5 (*Acceptance of the Plan or Options*), article 8 (*The Relationship between the Company and the Beneficiary*), article 11 (*Notices*), article 13 (*Confidentiality*), and the annexes to these Regulations.

Annex A of the Regulations

Acceptance of Options Notice

To
Alight Creative Inc.

[*Place, date*]

Re: Acceptance of Options Notice

Dear Alight Creative team,

Recitals

a) I have previously subscribed to the Plan for the possible grant of Options by sending the Subscription Notice.

b) On [-], I was informed by the Board of Directors of a grant in my favor of No. [-] Options with a Vesting Period of [-] months, Strike Price per Option of Euro [-], and [-] as Grant Date.

c) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

I hereby undertake the following commitments and make the following representations

I hereby accept No. [-] Options having a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

Sincerely,

_____

[*Beneficiary*]

Annex B of the Regulations

Grant Notice

To

[*Beneficiary*]

[*Place, date*]

Re: Grant Notice

Dear Beneficiary,

Recitals

a) You have previously subscribed to the Plan for the possible assignment of Options by sending the Subscription Notice.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

We therefore inform you as follows

The Board of Directors has resolved to grant you No. [-] Options with a Vesting Period of [-] months, a Strike Price per Option of Euro [-], and [-] as Grant Date.

If you wish to accept this grant, please reply by means of the Acceptance of Options Notice attached to the Regulations as Annex A.

Sincerely,

Alight Creative Inc.

By: _____

Name:

Title:

Annex C of the Regulations

Subscription Notice

To
Alight Creative Inc.

[*Place, date*]

Re: Subscription Notice

Dear Alight Creative team,

Recitals

a) I have been previously informed of the existence of a Plan concerning the possible allocation of Options to the Company's employees, contractors, and directors.

b) Capitalized terms in this notice have the same meaning as given to them in the regulations of the Plan approved by the Board of Directors on [-] (the "**Regulations**").

c) I wish to subscribe to the Plan governed by the Regulations.

I hereby undertake the following commitments and make the following representations

1) I hereby represent as follows:

   a. I have examined and fully understood the Regulations, and I fully and unconditionally accept the terms and conditions set out in the Regulations;

   b. I expressly and unconditionally subscribe to the Plan, thereby becoming to all intents and purposes a Beneficiary and a holder of the rights and obligations provided for in favor of Beneficiaries by the Regulations.

2) Pursuant to section 11.2 of the Regulations, I hereby provide the following address for communications: [-]

Sincerely,

_____

[*Beneficiary*]

Annex 7.2 of the Regulations

Example of calculation of the maximum number of Non-Vested Options held by a Beneficiary that can be exercised during a given Exercise Window pursuant to section 7.2 of the Regulations

Let us assume, for example, that a Beneficiary is granted on a certain Grant Date (Z), 100 Options with a Vesting Period of 48 months. This is the first allocation of Options made to such Beneficiary. After 24 months, on Z+24, a Change of Control occurs, and the Beneficiary decides to take advantage of the Exercise Window and exercise the maximum possible number of Non-Vested Options granted on the Grant Date (Z). Since the Beneficiary has not exercised any of the Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, the maximum number of Non-Vested Options exercisable by such Beneficiary in Z+24 will be equal to:

NVO(Z) * R(Z) – GO(Z)

Where:

NVO(Z) = [100] (number of Options allocated on the Grant Date (Z) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+24))

R(Z) = [24/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+24); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [0] (the Beneficiary has not exercised any Option granted on the Grant Date (Z))

namely 100 * 24/48 - 0 = 50.

Let us further assume that after 12 months (Z+36) the Board of Directors decides to allow the Beneficiary to exercise Non-Vested Options. The Beneficiary will by then already have exercised Non-Vested Options granted on the Grant Date (Z) in previous Exercise Windows, and therefore the maximum number of Non-Vested Options that can be exercised in Exercise Window Z+36 will be equal to:

NVO(Z) * R(Z) – GO(Z)

where:

NVO(Z) = [100] (number of Options granted on the Grant Date (Z), also taking into account the Option rights already exercised, for which the Vesting Period has not (or would not have) ended at the opening of the Exercise Window (Z+36))

R(Z) = [36/48] (ratio between: (1) the number of months between the Grant Date (Z) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z), expressed in months)

GO(Z) = [50] (the Beneficiary has already exercised 50 Options granted on the Grant Date (Z) for which at the opening of the Exercise Window (Z+36) the Vesting Period would not yet have ended)

namely 100 * 36/48 - 50 = 25.

Let us further assume that the same Beneficiary is granted, on another Grant Date Z+24, additional 48 Options with a Vesting Period of 48 months. As mentioned above, the Board of Directors has decided to allow the Beneficiary to exercise Non-Vested Options in Z+36, thus opening the Z+36 Exercise Window. The Beneficiary may therefore exercise, in addition to the 25 Non-Vested Options granted on the Grant Date (Z), a certain number of Non-Vested Options granted on the Grant Date (Z+24) determined as follows:

NVO(Z+24) * R(Z+24) – GO (Z+24)

where:

NVO(Z+24) = [48] (number of Options granted on the Grant Date (Z+24) for which the Vesting Period has not yet ended at the opening of the Exercise Window (Z+36))

R(Z+24) = [12/48] (ratio between: (1) the number of months between the Grant Date (Z+24) and the current Exercise Window (Z+36); and (2) the Vesting Period of each Non-Vested Option granted on such Grant Date (Z+24), expressed in months)

GO(Z+24) = [0] (the Beneficiary has not exercised any Option right granted on the Grant Date (Z+24))

namely 48 * 12/48 - 0 = 12.

WARRANTS NOVEMBER 2024
TERMS AND CONDITIONS

Version 18 December 2025

1. **DEFINITIONS**

1.1 In these Warrants Terms and Conditions, the following terms have the meaning set out below. Unless the context otherwise requires, words in the singular will include the plural and *vice versa*.

1.1.1 "**Beneficiaries**" means those directors (*amministratori*) of the Group Companies selected from time to time by the Board of Directors or by the board of directors of the relevant Group Companies, as the case may be, as beneficiaries under these Warrants Terms and Conditions.

1.1.2 "**Board of Directors**" means the board of directors of the Company.

1.1.3 "**Business Day**" means a day other than a Saturday or Sunday on which commercial banks are open for ordinary business in Milan (Italy).

1.1.4 "**Company**" means Bending Spoons S.p.A., a joint-stock company (*società per azioni*) incorporated under the laws of Italy, with registered office in Via Nino Bonnet 10, 20154 Milan, Italy, and fiscal code and number of registration in the Companies' Register of Milan Monza Brianza Lodi 08931860962.

1.1.5 "**Conversion Shares**" means class "X-1" Shares and/or class "X-2" Shares, as determined by the Board of Directors.

1.1.6 "**Exercise Event**" means either the Exercise Event A or the Exercise Event B.

1.1.7 "**Exercise Event A**" means the transfer to one or more persons other than the holders of class "A" Shares, whether in one or more tranches, of Shares representing in the aggregate the majority of the voting rights in the Company.

1.1.8 "**Exercise Event B**" means the listing on any market (whether regulated or not) of any class of Shares.

1.1.9 "**Exercise Event Deadline**" has the meaning given to it in Clause 8.4.

1.1.10 "**Exercise Event Notice**" has the meaning given to it in Clause 8.3.

1.1.11 "**Expiration Date**" means 31 December 2034.

1.1.12 "**Extraordinary Warrant Request Period**" has the meaning given to it in Clause 5.1.4.

1.1.13 "**Fair Market Value**" means:

(a) the fair market value valuation of the Company approved by the Board of Directors no earlier than 6 (six) months prior to the Grant Date, taking as a reference at least one of the parameters normally used for this purpose by the Company itself and by companies of similar size, depending on their availability, such as: (***i***) the most recent valuation of the Company's share capital and price per share prepared by a professional firm of high standing; (***ii***) the fair market value valuation of the Company prepared by the Board of Directors based on the Company's earnings and financial prospects outlined in the business plan applicable from time to time; and (***iii***) the valuation applied in the most recent investment rounds in the Company; or, in the absence of such valuation

(b) the higher among the values indicated in points (i), (ii) and (iii) above which are available at the time.

1.1.14 "**Final Price per Share**" has the meaning given to it in Clause 4.

1.1.15 "**First Warrant Request Period**" has the meaning given to it in Clause 5.1.2.

1.1.16 "**Full Price per Share**" has the meaning given to it in Clause 4.

1.1.17 "**Grant Date**" has the meaning given to it in Clause 6.

1.1.18 "**Group Companies**" means, collectively, the Company and each of the companies controlled, directly or indirectly, by the Company, it being understood that, for the purposes of this definition, the term "controlled" shall have the meaning provided for by, and shall be interpreted pursuant to, article 2359, paragraph 1, no. 1 and no. 2, of the Italian Civil Code.

1.1.19 "**Initial Warrant Request Period**" has the meaning given to it in Clause 5.1.1.

1.1.20 "**Italian Civil Code**" means the Italian civil code, as approved by the Royal Decree 262 dated 16 March 1942, as amended.

1.1.21 "**Non-Vested Warrant**" means a Warrant for which the relevant Vesting Period has not yet elapsed pursuant to Clause 7.1.

1.1.22 "**Office**" means each Beneficiary's overall term of office, as determined by the shareholders' meeting of the relevant Group Company.

1.1.23 "**Portion in Warrants**" has the meaning given to it in Clause 5.1.

1.1.24 "**Remuneration**" means the gross annual remuneration due to a Beneficiary, as determined by the competent corporate bodies of the relevant Group Company, including any bonus, reward or additional compensation granted to the same over a financial year of Office.

1.1.25 "**Second Warrant Request Period**" has the meaning given to it in Clause 5.1.3.

1.1.26 "**Shares**" means, collectively, the shares of the Company without reference to the relevant class.

1.1.27 "**Termination**" has the meaning given to it in Clause 9.1.

1.1.28 "**Termination Date**" means the earlier between (***i***) the date of consummation and perfection of an Exercise Event and (***ii***) the Expiration Date.

1.1.29 "**Vested Warrants**" has the meaning given to it in Clause 7.1.

1.1.30 "**Vesting**" has the meaning given to it in Clause 7.1.

1.1.31 "**Vesting Period**" has the meaning given to it in Clause 7.1.

1.1.32 "**Warrant Certificate**" has the meaning given to it in Clause 12.2.

1.1.33 "**Warrants**" means the warrants issued by the Company upon receipt of a Warrants Request Notice and subject to these Warrants Terms and Conditions.

1.1.34 "**Warrants Exercise Notice**" means the notice whereby a Beneficiary exercises the Warrants, substantially in the form attached hereto as Schedule 3.

1.1.35 "**Warrants Grant Notice**" means the notice whereby the Company grants to each Beneficiary the respective Warrants, substantially in the form attached hereto as Schedule 2.

1.1.36 "**Warrants Register**" has the meaning given to it in Clause 12.1.

1.1.37 "**Warrants Request Notice**" means the notice whereby a Beneficiary requests the Company to receive the Portion in Warrants available for each Warrant Request Period, substantially in the form attached hereto as Schedule 1.

1.1.38 "**Warrants Request Period**" has the meaning given to it in Clause 5.1.4.

1.1.39 "**Warrants Strike Price**" means the portion of the Final Price per Share, as determined by the Board of Directors, to be allocated as exercise price of each Warrant and to be paid in cash by the Beneficiaries to the relevant Group Company to subscribe or purchase (as applicable) each Conversion Share following occurrence of an Exercise Event and upon delivery of the relevant Warrants Exercise Notice.

1.1.40 "**Warrants Subscription Price**" means the portion of the Final Price per Share, as determined by the Board of Directors, to be allocated as subscription price of each Warrant and to be offset against the Remuneration for the corresponding monetary amount.

1.1.41 "**Warrants Terms and Conditions**" means these terms and conditions of the Warrants.

2. BACKGROUND

2.1 The Company intends to adopt these Warrants Terms and Conditions to implement an equity compensation package for the Beneficiaries, based on which each Beneficiary shall be entitled to request to receive their respective Remuneration, in whole or in part, in Warrants.

2.2 On 21 November 2024, the Board of Directors resolved upon the approval of these Warrants Terms and Conditions.

2.3 To implement these Warrants Terms and Conditions, the Company reserves the right to identify, in its sole discretion and from time to time, the most appropriate technical solution to grant to a Beneficiary the Conversion Shares upon exercise of the Warrants, between:

(a) the approval of specific share capital increases of the Company, the subscription of which shall be reserved to one or more Beneficiaries; and

(b) the disposal of Shares held by the Company (*azioni proprie*) or by other Group Companies, as applicable, in favour of one or more Beneficiaries.

3. MANAGEMENT OF THE WARRANTS TERMS AND CONDITIONS

3.1 These Warrants Terms and Conditions purport to regulate equity compensation packages due to the Beneficiaries, being, for the sake of clarity, certain selected directors of the Company and/or other Group Companies. Notwithstanding the foregoing, these Warrants Terms and Conditions shall be managed solely by the Board of Directors and shall not prejudice any additional approval possibly required by the corporate bodies of the other Group Companies for their implementation.

3.2 It is understood that the Board of Directors (***i***) may delegate the management powers in relation to the Warrants Terms and Conditions to one or more directors, and (***ii***) to the maximum extent permitted under applicable laws, may resolve that – in respect of the Beneficiaries which are directors of other Group Companies – these Warrants Terms and Conditions shall be managed by the relevant Group Companies, in which case the references to the Company in these Warrants Terms and Conditions shall be construed *mutatis mutandis* as referring to the relevant Group Company.

SECTION I
WARRANTS GRANT AND EXERCISE PROCEDURE

4. COMMUNICATION OF THE FINAL PRICE PER SHARE

4.1 Before each Warrants Request Period the Company shall communicate to each relevant Beneficiary:

(a) the price per Share determined on the basis of the Fair Market Value (the "**Full Price per Share**"), it being understood that the Company may apply to such Full Price per Share a discount coefficient not exceeding the highest discount coefficient, if any, applied by the Company in connection with the incentive plans for employees and collaborators in force from time to time (the value per Share resulting from the application of such discount coefficient, if any, the "**Final Price per Share**");

(b) the components of the Final Price per Share corresponding to the Warrants Subscription Price and the Warrants Strike Price.

5. **REQUEST OF THE WARRANTS**

5.1 Without prejudice to the provisions under Section II of these Warrants Terms and Conditions, each Beneficiary is entitled to request the Company to receive all or part of their Remuneration in Warrants by serving the Company with a Warrants Request Notice for any of the following periods:

5.1.1 within 15 (fifteen) calendar days following the day on which the Beneficiary is appointed to the Office, or during the other subsequent period possibly identified by the Board of Directors – or by the board of directors of the relevant Group Company, as the case may be, if these Warrants Terms and Conditions are managed by other Group Companies pursuant to Clause 3 – and communicated to one or more Beneficiaries from time to time (the "**Initial Warrant Request Period**"), it being understood that, during the Initial Warrant Request Period, the Beneficiary may request to receive in Warrants the portion of their Remuneration due from the date of their appointment to the Office until the first day of the earlier between the upcoming (***i***) First Warrant Request Period and (***ii***) Second Warrant Request Period (as defined below), or a part thereof;

5.1.2 between January 1st (first) and January 15th (fifteenth) of each year of the Office (the "**First Warrant Request Period**"), it being understood that, during the First Warrant Request Period, the Beneficiary may request to receive in Warrants either (***i***) the entirety of their Remuneration due for the Office for the then-ongoing financial year, or a part thereof, or, at the Beneficiary's discretion, (***ii***) the portion of their Remuneration due for the Office for the first semester of the then-ongoing financial year, or a part thereof;

5.1.3 between July 1st (first) and July 15th (fifteenth) of each year of the Office (the "**Second Warrant Request Period**"), it being understood that, during the Second Warrant Request Period, the Beneficiary may request to receive in Warrants the portion of their Remuneration due for the Office for the second semester of the then-ongoing financial year, or a part thereof, if such portion was not already requested to be received in Warrants during the First Warrant Request Period; and

5.1.4 during any other period possibly identified by the Board of Directors – or by the board of directors of the relevant Group Company, as the case may be, if these Warrants Terms and Conditions are managed by other Group Companies pursuant to Clause 3 – and communicated to one or more Beneficiaries from time to time (the "**Extraordinary Warrant Request Period**" and, together with the Initial Warrant Request Period, the First Warrant Request Period and the Second Warrant Request Period, the "**Warrants Request Periods**"), it being understood that, during the Extraordinary Warrant Request Period, the Beneficiary may request to receive in Warrants the portion of the Remuneration determined by the Board of Directors, or a part thereof,

(the portion of the Remuneration which a Beneficiary requests to receive in Warrants from time to time, the "**Portion in Warrants**").

5.2 It is understood that the portion of the Remuneration that the Beneficiary was entitled to request to receive, and has not requested to receive, in Warrants within the expiry of the allocated Warrants Request Period shall be paid by the relevant Group Company in cash in accordance with the ordinary terms and timing of the Beneficiary's Remuneration, and the Beneficiary shall lose all rights to subsequently request to receive such portion in Warrants.

6. **GRANT OF THE WARRANTS**

6.1 Upon receipt of a Warrants Request Notice, the Company shall grant the Warrants to the Beneficiary by serving them the Warrants Grant Notice (the date of delivery of the Warrants Grant Notice, the "**Grant Date**").

7. **VESTING OF THE WARRANTS**

7.1 The Warrants will vest either (***i***) on a monthly basis on the 1st (first) day of each month (the "**Vesting**"), over the vesting period set forth within the Warrants Grant Notice and determined on the basis of the number of months of Remuneration to which the Portion in Warrants refers, or (***ii***) as indicated in the Warrants Grant Notice (in each case, the "**Vesting Period**" and all the Warrants vested during each Vesting Period, the "**Vested Warrants**").

7.2 The Vesting will be accounted for by the Company through the technical means and software that it will deem most appropriate, from time to time. The number of Warrants to be vested each month shall be calculated so that Vesting does not result in fractional portions.

8. **EXERCISE OF THE WARRANTS**

8.1 Each Vested Warrant exercised in accordance with these Warrants Terms and Conditions will grant to the relevant Beneficiary the right to purchase or, as the case may be, subscribe for no. 1 (one) Conversion Share upon payment of the Warrants Strike Price and of any tax amount that the Company or the relevant Group Company may have to pay as withholding agent of the Beneficiary in relation to the Warrants exercised.

8.2 Each Beneficiary will have the right to exercise the Vested Warrants within the Termination Date in accordance with the terms and conditions set forth in this Clause 8.

8.3 If, within [35 (thirty-five)] Business Days before the Expiration Date:

8.3.1 the Board of Directors approves, and/or enters into any binding agreement triggering an Exercise Event B; and/or

8.3.2 (***i***) any shareholder (including the holders of class "A" Shares) enters into any binding agreement triggering an Exercise Event A or (***ii***) the Board of Directors has not been previously informed of such an agreement and it receives notice under article 13 of the Company's bylaws (*Diritto di Prelazione*) concerning the transfer mentioned in item (i),

the Board of Directors shall send a notice no later than [5 (five)] Business Days thereafter to the relevant Beneficiaries specifying the nature of the expected Exercise Event and the envisaged date of its occurrence (the "**Exercise Event Notice**").

8.4 The Beneficiaries shall be entitled to exercise all (or a portion of) the Vested Warrants within the term set forth in the Exercise Event Notice, or as separately agreed between the Company and the Beneficiaries (the "**Exercise Event Deadline**") by:

8.4.1 delivering a Warrants Exercise Notice to the Company; and

8.4.2 paying (i) the Warrants Strike Price for all the Warrants to be exercised and (ii) any tax amount that the Company or the relevant Group Company may have to pay as withholding agent of the Beneficiary in relation to the Warrants exercised, it being understood that operational arrangements for such payment, including the recipient thereof, shall be communicated by the Company to the Beneficiaries depending on whether the Conversion Shares will be allotted via subscription by the Beneficiary of a share capital increase of the Company or disposal of Shares held by the Company or another Group Company in favor of the Beneficiary.

8.5 Within the term set forth in the Warrants Exercise Notice, (***i***) the Company shall issue, or the relevant Group Company shall transfer, as applicable, a number of Conversion Shares equal to the number of Warrants exercised, and (***ii***) the Board of Directors shall notify the Beneficiary of the issuance or transfer, as applicable, of the Conversion Shares. The consummation and perfection of the Exercise Event shall not occur before the Exercise Event Deadline has elapsed.

8.6 At the election of the Board of Directors, the Exercise Event Notice and/or the Beneficiaries' exercise of the Vested Warrants may be conditional upon the actual consummation and perfection of the Exercise Event so that, if the Exercise Event does *not* actually occur:

8.6.1 the exercise of the Vested Warrants shall be deemed as if it had not been carried out;

8.6.2 the Warrants Strike Price and taxes (if any) advanced by the Beneficiaries to the Company or the relevant Group Company (if any) shall be reimbursed; and

8.6.3 the Beneficiaries may (re)exercise the Vested Warrants at a later stage, no later than the Termination Date, in accordance with these Warrants Terms and Conditions.

8.7 Also by way of derogation to Clauses 8.4 and 8.5, it remains understood that, in the context of an Exercise Event, each Beneficiary shall be entitled to request that their respective Warrant Strike Prices and taxes (if any) are paid to the relevant Group Company directly by the purchaser involved in the Exercise Event on behalf of such Beneficiary. In such a scenario, on the closing day of the Exercise Event, the purchaser shall allocate a portion of the funds due as consideration for the sale and purchase of the Conversion Shares to pay the Warrant Strike Prices and taxes (if any) to the relevant Group Company, pursuant to an indication of payment (*indicazione di pagamento*) by the Beneficiary or other legal instrument agreed upon by the parties.

8.8 The Conversion Shares will have the same rights and obligations as the Shares of the same class.

9. TERMINATION

9.1 On the Termination Date, these Warrants Terms and Conditions will automatically terminate (the "**Termination**") and any Warrant outstanding thereafter shall be governed by the provisions under Clauses 9.2 and 9.3, or – to the maximum extent permitted under applicable laws – in such other manner as may be determined by the Board of Directors, if more favorable to the Beneficiaries.

9.2 Any Non-Vested Warrant outstanding after the Termination Date shall automatically expire, be cancelled without any conversion thereof and become invalid for all purposes, and the Beneficiaries shall be entitled to receive payment of the corresponding Portion in Warrants in cash in accordance with the ordinary terms and timing of their respective remunerations as directors of a Group Company, as if no Warrant Request Notice had ever been sent for such Non-Vested Warrants.

9.3 Any Vested Warrant outstanding after the Termination Date shall automatically expire, be cancelled without any conversion thereof and become invalid for all purposes, it being however understood that, (***i***) if the Termination was determined by the lapse of the Expiration Date, the relevant Group Company shall reimburse to the Beneficiaries the relevant Warrant Subscription Prices in cash, whereas (***ii***) if the Termination was determined by the occurrence of an Exercise Event in which the Beneficiaries chose not to exercise or failed to exercise their Vested Warrants, the Beneficiaries will not be entitled to any cash reimbursement of the Warrant Subscription Prices nor any other right or claim in relation thereto.

SECTION II
RELATIONSHIP BETWEEN THE BENEFICIARY AND THE COMPANY

10. TERMINATION OF THE OFFICE

10.1 The undertakings of the Company pursuant to these Warrants Terms and Conditions are inherently and functionally connected to the continuation of the Office of the Beneficiaries. Accordingly, in the event of termination of such Office for whatever reason, the Beneficiaries shall retain the rights arising under the Warrants Terms and Conditions with respect to all Vested Warrants, whereas all Non-Vested Warrants shall lapse without any right, claim or even expectation of receiving any emolument, compensation and/or indemnity, of any kind or nature whatsoever, arising therefrom.

10.2 The Beneficiaries acknowledge and accept that, should a Group Company revoke them from their Office without a just cause, the restoration of damages due as a result of such revocation pursuant to Article 2383, paragraph 3, of the Italian Civil Code shall, to the maximum extent permitted under applicable law:

(a) be limited to the cash payment of the Remuneration due for the remainder of the Beneficiaries' respective Office; and

(b) not include any Warrant or Conversion Share nor, for the avoidance of doubt, any right to receive payment of the monetary amount corresponding to the value of the Warrants or Conversion Shares that such Beneficiaries could have received or subscribed had they maintained their Offices until their natural expiry.

10.3 If the termination of the Office is determined by the death of the Beneficiary, the Company (subject to compliance with the limits set forth in Article 2357 of the Italian Civil Code) and, subordinately, the other shareholders identified by the bylaws of the Company, shall have the right to redeem, pursuant to and in accordance with Article 2437-*sexies* of the Italian Civil Code and with the provisions of the Company's bylaws, all or part of the Warrants that have been transferred *mortis causa* by inheritance for a consideration equal to their fair value.

SECTION III
NATURE AND FEATURES OF THE WARRANTS

11. FORM AND NATURE OF THE WARRANTS

11.1 The Warrants are issued in registered form (*titoli nominativi*) and in an aggregate of up to the maximum number determined from time to time by the Board of Directors or the shareholders' meeting of the Company, as the case may be.

11.2 The Warrants and all rights incorporated in them are strictly personal, registered, non-transferable *inter vivos*, they may not be subject to negotiation or disposition in any way (therefore they may not be used against debts or obligations assumed by the Beneficiaries towards the Company, its affiliates or third parties) and may not be pledged, nor may they be subject to acts of execution or precautionary measures by third parties, under penalty of forfeiture from any right concerning the Warrants.

11.3 Each Warrant only grants the Beneficiaries the right, under the conditions set forth in these Warrants Terms and Conditions, to be entitled to receive a Conversion Share against payment of the Warrants Strike Price and of the tax amount that the Company or the relevant Group Company may have to pay as withholding agent of the Beneficiary in relation to the Warrants exercised.

11.4 For the sake of clarity, it is understood that each grant of the Warrants pursuant to each Warrants Grant Notice will create a new series of the Warrants thereof.

12. WARRANTS REGISTER AND WARRANT CERTIFICATES

12.1 The Company shall maintain a register in respect of the Warrants in accordance with these Warrants Terms and Conditions (the "**Warrants Register**"). The Company may maintain the Warrants Register through the technical means and software that it will deem most appropriate. The Warrants Register shall include the following information: (***i***) the number of Warrants issued and outstanding; (***ii***) the number of Warrant Certificates issued, if any; (***iii***) for Beneficiaries who are natural persons, the first name, last name, place of birth, date of birth, Italian tax identification number (when available), domicile, email address, and any other identifying elements of the Beneficiary that the Company may reasonably require; and (***iv***) for Beneficiaries who are legal persons, the name, tax identification number or equivalent identification code issued in the jurisdiction of incorporation of the relevant Beneficiary, registered address, email address, and certified email address (*PEC*) (if any) of the Beneficiary, and any other identifying elements of the Beneficiary that the Company may reasonably require. No exercise of a Warrant will be effective until registration by the Company of the exercise of such Warrant in accordance with these Warrants Terms and Conditions in the Warrants Register.

12.2 Upon granting of the Warrants and request of the relevant Beneficiary, the Company will issue one or more certificates signed by a Company's director, representing the Warrants held by such Beneficiary (the "**Warrant Certificate**"). A Warrant Certificate may not represent less than 1 (one) Warrant. The Warrant Certificates will be nominal and will contain the following information: (***i***) the heading "*Bending Spoons S.p.A. Warrant Certificate [month] [year]*"; (***ii***) for Beneficiaries who are natural persons, the name, surname, place of birth, date of birth, and tax identification number (when available) of the Beneficiary; (***iii***) for Beneficiaries who are legal persons, the name, registered office, and tax identification number of the Beneficiary (or equivalent identification code issued in the jurisdiction of incorporation of the relevant Beneficiary); and (***iv***) the number and type of Warrants represented by the Warrant Certificate.

12.3 By holding one or more Warrants, each Beneficiary fully and unconditionally accepts these Warrants Terms and Conditions.

12.4 Should any Warrant Certificate be lost, stolen, mutilated, defaced or destroyed, it may be replaced by the Company, subject to completion, at the expense of the Beneficiary, of the amortization procedure (*procedura d'ammortamento*) set forth under applicable law.

SECTION IV
MISCELLANEOUS

13. NOTICES

13.1 All notices or communications in connection with the Warrants or under these Warrants Terms and Conditions shall take place in writing and be delivered by hand, by registered or certified mail, return receipt requested and postage prepaid, by certified email (if applicable) or by email. Each Beneficiary shall keep the Company informed of the contact information to be used for communications under these Warrants Terms and Conditions. For a notice or other communication to the Beneficiaries or the Company under these Warrants Terms and Conditions to be valid, it must be addressed using the information specified below for that party:

13.1.1 if to the Company: Bending Spoons S.p.A., Via Nino Bonnet 10, 20154 Milan (Italy), email: bendingspoons@legalmail.it, with a copy to legal@bendingspoons.com and finance-corporate@bendingspoons.com, to the attention of the Chairman of the Board of Directors;

13.1.2 if to the Beneficiary: to the address, email or certified email (if applicable) recorded in the Warrants Register, or to the address, email or certified email (if applicable) indicated by the Beneficiary in the Warrants Request Notice.

14. APPLICABLE LAW AND EXCLUSIVE JURISDICTION

14.1 The Warrants and these Warrants Terms and Conditions shall be governed by Italian law.

14.2 The Court of Milan shall have exclusive jurisdiction over all disputes related to the Warrants and the interpretation, performance, termination, validity, and breach of these Warrants Terms and Conditions.

15. **TAX**

15.1 The grant, purchase, holding, transfer, and exercise of the Warrants by the respective Beneficiary will be subject to the tax laws and regulations applicable to each Beneficiary from time to time.

15.2 By holding one or more Warrants, the Beneficiaries undertake to pay the Company any amount due to the relevant Group Company as a result of the exercise of each Warrant, including the Warrants Strike Price and taxes, and to cooperate with the Group Companies by collecting and providing to the latter any documentation legally required or reasonably requested for such purposes. Pursuant to these Warrants Terms and Conditions, the exercise of the Warrants by the Beneficiaries and the subscription or purchase of the relevant Conversion Shares shall be conditional upon the Beneficiaries' compliance with these Warrants Terms and Conditions, including this Clause 15.2.

SCHEDULE 1
WARRANTS REQUEST NOTICE

To:
Bending Spoons S.p.A.
Nino Bonnet 10,
20154 Milan,
Italy

[*place, date*]

Dear all,

RE: Warrants Request Notice

WHEREAS

(A) The Beneficiary was informed (***i***) of the existence of the Warrants Terms and Conditions, (***ii***) that they were selected as a Beneficiary thereunder and (***iii***) that during each Warrants Request Period, they have the right to choose to receive a portion or the entirety (as applicable) of their Remuneration in Warrants.

(B) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Warrants Terms and Conditions.

THE BENEFICIARY AGREES AS FOLLOWS:

1. I, as Beneficiary, declare to:

   1.1 have read and fully familiarized with the Warrants Terms and Conditions and fully and unconditionally accept the terms and conditions set forth therein;

   1.2 acknowledge the economic terms of the Warrants, being a Warrants Subscription Price equal to Euro [●] ([●]) per Warrant and a Warrants Strike Price equal to Euro [●] ([●]) per Warrant;

   1.3 request the Company to receive in Warrants [[*currency*] [●] ([●])] of the Remuneration (the "**Portion in Warrants**") – to which the Beneficiary is entitled as [●][1] – and waive – subject to the provisions of the Warrants Terms and Conditions – to receive the Portion in Warrants in cash and any rights, claim, demand and/or action arising thereto;

[1] **Note**: type of remuneration to be included (gross annual remuneration over a specific financial year, bonus, reward or additional compensation and the underlying reason). For instance: "*gross annual remuneration due for the Office for the 1st (first) semester of calendar year [●]*", or "*performance bonus granted on [●]*".

1.4 adhere to the Warrants Terms and Conditions, thus becoming for all intents and purposes holder of the rights and obligations provided in favor of the Beneficiaries by the Warrants Terms and Conditions.

2. Pursuant to paragraph 13.1.2 of the Warrants Terms and Conditions, the following address is indicated for communications in favor of the undersigned Beneficiary:

[●]

Your faithfully,

_____

[*Beneficiary*]

SCHEDULE 2
WARRANTS GRANT NOTICE

To:

[*Beneficiary*]

[●]

[*place, date*]

Dear Beneficiary,

RE: Warrants Grant Notice

WHEREAS

(A) On [●], the Company received the Warrants Request Notice according to which you (***i***) requested the Company to receive in Warrants [*currency*] [●] ([●]) of the Remuneration to which the Beneficiary is entitled as [●][2], and (***ii***) adhered to the Warrants Terms and Conditions.

(B) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Warrants Terms and Conditions.

THE COMPANY COMMUNICATES AS FOLLOWS:

1. We hereby inform you that the Company grants you no. [●] ([●])[3] Warrants for a Warrants Subscription Price equal to Euro [●] ([●]) per Warrant and a Warrants Strike Price equal to Euro [●] ([●]) per Warrant (the "**Grant**")[, the calculation of which is based on the exchange rate established by the European Central Bank on the 1st (first) day of the Vesting Period (or, if no exchange rate is available on such day, on the 1st (first) following day on which an exchange rate is available)][4].

2. The Warrants will vest [over the period of [●] months / instantaneously on the Grant Date / [●]].

Your faithfully,

Bending Spoons S.p.A.

[2] **Note**: type of remuneration to be included (gross annual remuneration over a specific financial year, bonus, reward or additional compensation and the underlying reason). For instance: "*gross annual remuneration due for the Office for the 1st (first) semester of calendar year [●]*", or "*performance bonus granted on [●]*".

[3] **Note**: the number of Warrants to be granted to each Beneficiary corresponds to the Euro denominated Portion in Warrants divided by the Warrants Subscription Price, rounded up to the nearest integer number.

[4] **Note:** maintain only if the Beneficiary's Remuneration is denominated in a currency other than Euro.

SCHEDULE 3
WARRANTS EXERCISE NOTICE

To:
Bending Spoons S.p.A.
Nino Bonnet 10,
20154 Milan,
Italy

[*place, date*]

Dear all,

RE: Warrants Exercise Notice

WHEREAS

(A) On [●], I received the Exercise Event Notice according to which the Company informed me of the envisaged occurrence of an Exercise Event.

(B) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Warrants Terms and Conditions.

THE BENEFICIARY AGREES AS FOLLOWS:

1. I, as Beneficiary, hereby declare to exercise [(***i***)] no. [●] ([●]) Warrants and to subscribe or purchase no. [●] ([●]) Conversion Shares against payment of a Warrants Strike Price equal to Euro [●] ([●]) for each Conversion Share, [(***ii***) no. [●] ([●]) Warrants and to subscribe or purchase no. [●] ([●]) Conversion Shares against payment of a Warrants Strike Price equal to Euro [●] ([●]) for each Conversion Share, in each case][5] pursuant and subject to the Warrants Terms and Conditions.

Your faithfully,

_____

[*Beneficiary*]

[5] **Note**: to be repeated for each serie of Warrants having a different Warrants Strike Price.

WARRANTS NOVEMBER 2024 TERMS AND CONDITIONS

ADDENDUM
FOR
U.S. BENEFICIARIES

Version 18 December 2025

Section 1. This Addendum (the "**Addendum**") to the Bending Spoons S.p.A. Warrants November 2024 Terms and Conditions (the "**Warrants Terms and Conditions**") sets forth specific terms that apply to Warrants that may be issued to U.S. Beneficiaries in order to address certain U.S. tax considerations for such Beneficiaries. Capitalized terms used but not defined in this Addendum have the meanings set forth in the Warrants Terms and Conditions. In the event of any inconsistencies between the Warrants Terms and Conditions and this Addendum as it relates to (1) the timing of requests by U.S. Beneficiaries to receive all or part of their Remuneration in Warrants, (2) the conditions that must be satisfied before Warrants issued to a U.S. Beneficiary become exercisable and/or (3) the timing of exercise of Warrants by U.S. Beneficiaries, this Addendum shall control.

Section 2. For purposes of this Addendum, the term "**U.S. Beneficiaries**" means designated Beneficiaries that are considered United States taxpayers for purposes of the U.S. Internal Revenue Code of 1986, as amended (the "**IRC**").

Section 3. Each designated U.S. Beneficiary is entitled to request the Company to receive all or part of the U.S. Beneficiaries' Remuneration in Warrants by serving the Company with a Warrants Request Notice during the following request (election) periods, as applicable:

(a) With respect to the calendar year in which the U.S. Beneficiary is first appointed to the Office, the Beneficiary may request to receive in Warrants all or a portion of the U.S. Beneficiaries' Remuneration by serving the Company with a Warrants Request Notice during the 15 (fifteen) calendar day period following the calendar day on which the U.S. Beneficiary is first appointed to the Office (the "**Initial Warrant Request Period**"), it being understood that, with respect to the calendar year in which the U.S. Beneficiary is first appointed to the Office, the U.S. Beneficiary may only request to receive in Warrants all or a portion of the U.S. Beneficiaries' Remuneration otherwise due during the period beginning on the calendar day following the date on which the Warrants Request Notice is delivered and ending on the last day of such calendar year.

(b) With respect to calendar years following the year in which a U.S. Beneficiary is first appointed to the Office, the U.S. Beneficiary may request to receive in Warrants all or a portion of the U.S. Beneficiaries' Remuneration for such calendar year by serving the Company with a Warrants Request Notice during the 30 (thirty) calendar day period ending on December 31st of the immediately preceding calendar year (the "**Warrant Request Period**"), it being understood that, with respect to calendar years following the year in which the U.S. Beneficiary is first appointed to the Office, the U.S. Beneficiary may request to receive all or a portion of the U.S. Beneficiaries' Remuneration otherwise due for such calendar year.

Section 4.

(a) If, prior to the Expiration Date (as defined in subsection 4(e)):

(i) the Board of Directors approves, and/or enters into any binding agreement which, if consummated, would trigger an Exercise Event B; and/or

(ii) (x) any shareholder (including the holders of class "A" Shares) enters into any binding agreement which, if consummated, would trigger an Exercise Event A or (y) the Board of Directors has not been previously informed of such an agreement and it receives notice under article 13 of the Company's bylaws (*Diritto di Prelazione*) concerning the transfer mentioned in clause (x);

The Board of Directors shall send a notice no later than 5 (five) Business Days thereafter to U.S. Beneficiaries specifying the nature of the expected Exercise Event and the envisaged date of its occurrence (the "**Exercise Event Notice**"). It is agreed and understood that in the event of the consummation and perfection of an Exercise Event during the period that the Warrants remain outstanding, provided the U.S. Beneficiary remains in the Office, any Non-Vested Warrants then held by the U.S. Beneficiary shall be considered Vested Warrants immediately upon such consummation.

(b) In the event of the actual consummation and perfection of an Exercise Event prior to the Expiration Date, U.S. Beneficiaries shall be entitled to exercise all (or a portion of) their Vested Warrants within the period beginning on the consummation and perfection of such Exercise Event and ending on the earlier of (i) 90 days following actual consummation of the Exercise Event or (ii) 75 days following the end of the calendar year in which such Exercise Event is consummated (the "**Exercise Event Deadline**") by:

(i) delivering a Warrants Exercise Notice to the Company; and

(ii) paying (i) the Warrants Strike Price for all the Warrants to be exercised and (ii) any tax amount that the Company or the relevant Group Company may have to pay as withholding agent of the Beneficiary in relation to the Warrants exercised, it being understood that operational arrangements for such payment, including the recipient thereof, shall be communicated by the Company to the Beneficiaries depending on whether the Conversion Shares will be allotted via subscription by the Beneficiary of a share capital increase of the Company or disposal of Shares held by the Company or another Group Company in favor of the Beneficiary.

(c) For purposes of any Warrants issued to U.S. Beneficiaries, the "**Expiration Date**" shall mean 31 December 2030.

Section 5. On the first to occur of the Expiration Date or the Exercise Event Deadline, as the case may be, any unexercised Warrants then held by a U.S. Beneficiary, whether Vested Warrants or Non-Vested Warrants, shall automatically expire, be cancelled without any conversion thereof and become invalid for all purposes; provided however that in the event of the consummation and perfection of an Exercise Event prior to the Expiration Date, any Vested Warrants held by a U.S. Beneficiary as of the date of consummation of such Exercise Event shall remain exercisable until the Exercise Event Deadline. U.S. Beneficiaries will not be entitled to any cash reimbursement of the Warrant Subscription Prices nor any other right or claim in relation thereto with respect to any such cancelled Warrants.

Section 6. Warrants issued under the Warrants Terms and Conditions to U.S. Beneficiaries are intended to qualify for the "short-term deferrals" exception to IRC Section 409A, or any successor provisions, and shall be interpreted and administered by the Company to the maximum extent possible in a manner consistent with that intent. Any provision that would cause Warrants issued under these the Warrants Terms and Conditions to U.S. Beneficiaries to fail to satisfy the short-term deferrals exception, as set out in Treasury Regulations Section 1.409A-1(b)(4), or any successor provisions, shall have no force and effect until amended to so comply (which amendment may be retroactive to the extent permitted by IRC Section 409A and the Treasury Regulations thereunder, and may be made by the Company without the consent of U.S. Beneficiaries). Notwithstanding anything to the contrary herein whether express or implied, the Company makes no representations with respect to the application of IRC Section 409A to the Warrants issued under these Warrant Terms and Conditions.

SCHEDULE 1
WARRANTS REQUEST NOTICE

To:
Bending Spoons S.p.A.
Nino Bonnet 10,
20154 Milan,
Italy

[*place, date*]

Dear all,

RE: Warrants Request Notice

WHEREAS

(A) The Beneficiary was informed (***i***) of the existence of the Warrants Terms and Conditions and the Addendum for U.S. Beneficiaries, (***ii***) that they were selected as a Beneficiary thereunder and (***iii***) that during the periods set out in Section 5 of the Addendum, they have the right to choose to receive a portion or the entirety (as applicable) of their Remuneration in Warrants.

(B) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Warrants Terms and Conditions or in the Addendum, as the case may be.

THE BENEFICIARY AGREES AS FOLLOWS:

1. I, as Beneficiary, declare to:

   1.1 have read and fully familiarized with the Warrants Terms and Conditions and the Addendum and fully and unconditionally accept the terms and conditions set forth therein;

   1.2 acknowledge the economic terms of the Warrants, being a Warrants Subscription Price equal to Euro [●] ([●]) per Warrant and a Warrants Strike Price equal to Euro [●] ([●]) per Warrant;

1.3 request the Company to receive in Warrants [[*currency*] [●] ([●])] of the Remuneration (the "**Portion in Warrants**") – to which the Beneficiary is entitled as [●][1] – and waive – subject to the provisions of the Warrants Terms and Conditions and the Addendum – to receive the Portion in Warrants in cash and any rights, claim, demand and/or action arising thereto;

1.4 adhere to the Warrants Terms and Conditions and the Addendum, thus becoming for all intents and purposes holder of the rights and obligations provided in favor of the Beneficiaries by the Warrants Terms and Conditions and the Addendum.

2. Pursuant to paragraph 13.1.2 of the Warrants Terms and Conditions, the following address is indicated for communications in favor of the undersigned Beneficiary:

[●]

Your faithfully,

_____

[*Beneficiary*]

[1] **Note**: type of remuneration to be included (gross annual remuneration over a specific financial year, bonus, reward or additional compensation and the underlying reason). For instance: "*gross annual remuneration due for the Office for the 1st (first) semester of calendar year [●]*", or "*performance bonus granted on [●]*".

SCHEDULE 2
WARRANTS GRANT NOTICE

To:

[*Beneficiary*]

[●]

[place, date]

Dear Beneficiary,

RE: Warrants Grant Notice

WHEREAS

(A) On [●], the Company received the Warrants Request Notice according to which you (***i***) requested the Company to receive in Warrants [*currency*] [●] ([●]) of the Remuneration to which the Beneficiary is entitled as [●][2], and (***ii***) adhered to the Warrants Terms and Conditions and the Addendum.

(B) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Warrants Terms and Conditions or in the Addendum, as the case may be.

THE COMPANY COMMUNICATES AS FOLLOWS:

1. We hereby inform you that the Company grants you no. [●] ([●])[3] Warrants for a Warrants Subscription Price equal to Euro [●] ([●]) per Warrant and a Warrants Strike Price equal to Euro [●] ([●]) per Warrant (the "**Grant**")[, the calculation of which is based on the exchange rate established by the European Central Bank on the 1st (first) day of the Vesting Period (or, if no exchange rate is available on such day, on the 1st (first) following day on which an exchange rate is available)][4].

2. The Warrants will vest [over the period of [●] months / instantaneously on the Grant Date / [●]].

Your faithfully,

Bending Spoons S.p.A.

[2] **Note**: type of remuneration to be included (gross annual remuneration over a specific financial year, bonus, reward or additional compensation and the underlying reason). For instance: "*gross annual remuneration due for the Office for the 1st (first) semester of calendar year [●]*", or "*performance bonus granted on [●]*".

[3] **Note**: the number of Warrants to be granted to each Beneficiary corresponds to the Euro denominated Portion in Warrants divided by the Warrants Subscription Price, rounded up to the nearest integer number.

[4] **Note:** maintain only if the Beneficiary's Remuneration is denominated in a currency other than Euro.

SCHEDULE 3
WARRANTS EXERCISE NOTICE

To:
Bending Spoons S.p.A.
Nino Bonnet 10,
20154 Milan,
Italy

[place, date]

Dear all,

RE: Warrants Exercise Notice

WHEREAS

(A) On [●], I received the Exercise Event Notice according to which the Company informed me of the envisaged occurrence of an Exercise Event.

(B) Capitalized terms used but not defined herein shall have the same meaning ascribed to them in the Warrants Terms and Conditions or in the Addendum, as the case may be.

THE BENEFICIARY AGREES AS FOLLOWS:

1. I, as Beneficiary, hereby declare to exercise [(***i***)] no. [●] ([●]) Warrants and to subscribe or purchase no. [●] ([●]) Conversion Shares against payment of a Warrants Strike Price equal to Euro [●] ([●]) for each Conversion Share, [(***ii***) no. [●] ([●]) Warrants and to subscribe or purchase no. [●] ([●]) Conversion Shares against payment of a Warrants Strike Price equal to Euro [●] ([●]) for each Conversion Share, in each case][5] pursuant and subject to the Warrants Terms and Conditions and the Addendum.

Your faithfully,

_____

[*Beneficiary*]

[5] Note: to be repeated for each serie of Warrants having a different Warrants Strike Price.

Exhibit 99.14

Bending Spoons S.p.A.

2026 Equity Compensation Plan

Article 1
PURPOSE

The Plan's purpose is to enhance the ability of the Company and its Subsidiaries to attract, retain, and motivate employees, consultants, and members of the board of directors by providing them with equity-based compensation.

Article 2
DEFINITIONS

As used in the Plan or in any instrument governing the terms of any Grant, the following definitions apply to the terms indicated below:

(a) "***Administrator***" means the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee, or any member of the Board or executive officers of the Company to the extent delegated under section 3.2.

(b) "***Applicable Laws***" means, to the extent applicable, the laws, regulations, and rules governing the administration of equity-based compensation plans of Italy, the U.S., any Stock Exchange on which the Shares are or become listed, and any other jurisdiction where Grants are assigned.

(c) "***Board***" means the board of directors of the Company.

(d) "***Cause***" means, with respect to a Participant, (1) "cause" (or any term of similar effect) as defined in such Participant's employment or service agreement with the Company or any of its Subsidiaries if such an agreement exists and contains a definition of "cause" (or term of similar effect), and (2) one or more of the following, as determined by the Administrator: (A) any willful, material violation by the Participant of any law or regulation applicable to the Company or any of its Subsidiaries, (B) the Participant's commission of a felony (or crime of similar magnitude under Applicable Laws outside the U.S.) or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, act of dishonesty or misappropriation, or similar conduct against the Company or any of its Subsidiaries, (C) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any of its Subsidiaries or any other person having a business relationship with any of them, (D) any material breach or violation by the Participant of any agreement or understanding between the Company or any of its Subsidiaries and the Participant regarding the terms of the Participant's service as Service Provider, including the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as a Service Provider, other than as a result of having a Disability, or a breach of any applicable invention assignment, non-compete, or confidentiality agreement, or other similar agreement between the Company or any of its Subsidiaries and the Participant, (E) the Participant's disregard or violation of the code of conduct or ethics of the Company or any of its Subsidiaries, (F) the Participant's disregard or violation of the insider trading policy of the Company or any of its Subsidiaries, (G) the Participant's disregard or violation of one or more of the policies of the Company or any of its Subsidiaries so as to cause loss, harm, damage, or injury to the property, reputation, or Service Providers of the Company or any of its Subsidiaries, (H) any other misconduct by the Participant which is injurious to the financial condition or business reputation of, or is otherwise injurious to, the Company or any of its Subsidiaries.

(e) "***Committee***" means one or more committees or subcommittees of the Board, which may include one or more Directors or executive officers.

(f) "***Company***" means Bending Spoons S.p.A., a joint stock company organized under Italian law.

(g) "***Consultant***" means any person, including any adviser, engaged by the Company or any of its Subsidiaries to render services to such entity if such person (1) renders bona fide services to the Company or any of its Subsidiaries, (2) renders services not in connection with the offer or sale of securities in a capital-raising transaction and does not directly or indirectly promote or maintain a market for the Company's securities, and (3) is a natural person.

(h) "***Corporate Transaction***" means any extraordinary transaction or event related to the Company and affecting the Company, its shareholders, or the Participants, including any Equity Restructuring, share capital increase, offering of securities, repurchase of shares, acquisition, business combination, merger, consolidation, change in control, restructuring, delisting of the Company's Shares from a Stock Exchange, liquidation, dissolution, disposition of all or substantially all the Company's assets, or any unusual or nonrecurring transaction or event affecting the Company's financial statements.

(i) "***Director***" means a member of the Board.

(j) "***Disability***" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

(k) "***Employee***" means an employee of one or more of the Company and its Subsidiaries.

(l) "***Equity Restructuring***" means a non-reciprocal transaction between the Company and its shareholders, such as a stock dividend, stock split, reverse stock split, spin-off, recapitalization, or large, nonrecurring cash dividend, that affects the Shares or other securities of the Company, or the share price of Shares or other securities of the Company, and causes a change in the per share value of the Shares underlying outstanding Grants.

(m) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(n) "***Fair Market Value***" means the value of a Share as of any date determined as follows, unless the applicable sub-plan of the Plan or Grant Agreement specifies a method for determining the value of a Share, in which case that method will apply:

(1) if the Share is listed on a Stock Exchange, the Fair Market Value is the closing sale price on that date, or if no sale occurred on that date, on the last preceding date on which a sale occurred, as reported in The Wall Street Journal or another source determined by the Administrator; or

(2) if the Share is not listed on a Stock Exchange, the Fair Market Value is the current value of a Share as determined by the Administrator in good faith, in accordance with the best economic valuation practice.

(o) "***Grant Agreement***" means a written agreement evidencing a Grant in form and substance approved by the Administrator, subject to the Plan.

(p) "***Grant***" means, individually or collectively, a grant of Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, or Other Grant under the Plan.

(q) "***Organizational Documents***" means, collectively, (1) the Company's deed of incorporation, bylaws, or other similar organizational documents relating to the creation and governance of the Company, and (2) the Committee's charter or other similar organizational documentation relating to the creation and governance of the Committee, if any.

(r) "***Other Grant***" means a grant of cash or Shares, or other grant whose value is wholly or partially determined by referring to, or that is otherwise based on, Shares or other property assigned to a Participant under Article 8.

(s) "***Overall Share Limit***" means 51,000,000 Shares.

(t) "***Participant***" means a Service Provider who has been assigned a Grant.

(u) "***Plan***" means this 2026 Equity Compensation Plan, including any of its sub-plans, as amended from time to time.

(v) "***Public Trading Date***" means the first date upon which the Shares are listed, or approved for listing, upon notice of issuance on any Stock Exchange or designated, or approved for designation, upon notice of issuance as a national market security on a Stock Exchange, as applicable.

(w) "***Restricted Stock***" means Shares assigned to a Participant under Article 7, subject to certain terms and conditions.

(x) "***Restricted Stock Unit***" means an unfunded, unsecured right to receive, on the applicable settlement date, one Share, subject to certain terms and conditions, potentially including vesting conditions.

(y) "***Rule 16b-3***" means Rule 16b-3 promulgated under the Exchange Act.

(z) "***Securities Act***" means the Securities Act of 1933, as amended.

(aa) "***Service Provider***" means an Employee, Consultant, or member of the board of directors of the Company or any of its Subsidiaries.

(bb) "***Shares***" means class X-1 or X-2 shares of the Company or, following the U.S. Listing, ordinary shares of the Company.

(cc) "***Stock Appreciation Right***" means a stock appreciation right assigned under Article 5.

(dd) "***Stock Exchange***" means a national securities exchange, an interdealer quotation system, or other regulated market.

(ee) "***Stock Option***" means an option to purchase Shares, subject to certain terms and conditions.

(ff) "***Subsidiary***" means any entity (other than the Company) 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 50% of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

(gg) "***Substitute Grants***" means Grants assigned or Shares issued by the Company in assumption of, or in substitution or exchange for, grants previously assigned, or the right or obligation to make future grants, in each case by an entity acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(hh) "***Successor Entity***" means the Company or, if applicable, the entity that as a result of a Corporate Transaction controls, directly or indirectly, the Company, or owns, directly or indirectly, all or substantially all of the Company's assets, or otherwise succeeds to the Company's business.

(ii) "***Termination of Service***" means the cessation of a Participant's status as a Service Provider, subject to the following:

(1) A Participant who ceases to be a Service Provider but resumes that status within 30 days of the cessation will be deemed as not having had a Termination of Service, and during that 30-day period, any effect of a Termination of Service on such Participant under the Plan and any applicable Grant Agreement will be suspended.

(2) If the Participant does not resume Service Provider status within the 30-day period described in clause (1), the Termination of Service will be deemed to have occurred on the date the Participant originally ceased to be a Service Provider.

(jj) "***U.S.***" means the United States of America.

(kk) "***U.S. Listing***" means the admission to trading of the Shares on a U.S. Stock Exchange, following the Public Trading Date.

Article 3
ADMINISTRATION AND DELEGATION

3.1 **Administration.** The Plan will be administered by the Administrator, and the Administrator's determinations under the Plan will be in its sole discretion and will be final and binding on all persons having or claiming any interest in the Plan or any Grant. Without limiting the generality of the foregoing, and subject to the terms and conditions of the Plan, including section 11.7, the Administrator has the exclusive discretionary authority to:

(a) designate Participants;

(b) determine the type or types of Grants to be assigned to each Participant;

(c) determine the number of Grants to be assigned and the number of Shares to which a Grant will relate;

(d) determine the terms and conditions of any Grant and related Grant Agreement, including the exercise price, grant price, purchase price, any performance criteria, any restrictions or limitations on the Grant, any schedule for vesting, lapse of forfeiture restrictions, or for restrictions on the exercisability of a Grant, and accelerations, waivers, or amendments of a Grant;

(e) determine whether, to what extent, and under what circumstances a Grant may be settled in, or the exercise price of a Grant may be paid in cash, Shares, or other property, or a Grant may be canceled, forfeited, or surrendered;

(f) determine how the disability, the death, the retirement, an authorized leave of absence, or any other change or purported change in a Participant's status as Service Provider affects a Grant and the extent to which, and the period during which the Participant, the Participant's legal representative, conservator, or guardian may exercise rights under the Grant, if applicable;

(g) determine the occurrence of a Corporate Transaction, the date of the occurrence of such Corporate Transaction, and any incidental matters relating to it;

(h) determine whether Cause exists or has existed with respect to a Participant, including in connection with their Termination of Service;

(i) amend any Grant or Grant Agreement, including the exercise price or vesting schedule, or take any other action (including retroactive action) that the Administrator considers necessary or appropriate, subject to subsection 11.7(b);

(j) determine the Fair Market Value;

(k) interpret the Plan and Grant Agreements, and adopt, amend, and repeal the Plan's administrative rules, sub-plans, guidelines, policies, procedures, and practices as the Administrator deems advisable;

(l) correct defects and ambiguities, supply omissions, and reconcile inconsistencies in the Plan or any Grant Agreement as the Administrator deems necessary or appropriate to administer the Plan and any Grants; and

(m) make all other decisions and determinations that may be required pursuant to the Plan or as the Administrator deems necessary or advisable to administer the Plan.

3.2 **Delegation.**

(a) To the extent permitted under Applicable Laws and subject to this section 3.2, the Board or the Administrator, as applicable, may delegate any or all its authority under the Plan to one or more Service Providers and committees of the Company, including the Committee. The Board or the Administrator, as applicable, may rescind any such delegation, abolish any such committee, and re-vest in itself any previously delegated authority at any time.

(b) Notwithstanding subsection 3.2(a), the Board, acting by a majority of its members in office, will conduct the general administration of the Plan with respect to Grants assigned to Directors and, with respect to such Grants, the term "Administrator" as used in the Plan will be deemed to refer to the Board.

(c) In no event will a Service Provider be delegated the authority to assign Grants to, or amend Grants held by, himself or herself.

(d) Following the U.S. Listing, 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 a Grant that is subject to Rule 16b-3, a "non-employee director" within the meaning of Rule 16b-3. However, a Committee member's failure to qualify as a "non-employee director" within the meaning of Rule 16b-3 will not invalidate any Grant assigned by the Committee that is otherwise validly assigned under the Plan.

(e) Following the U.S. Listing, in no event will an executive officer or Service Provider of the Company or any of its Subsidiaries be delegated the authority to assign Grants to, or amend Grants held by, (1) individuals who are subject to Section 16 of the Exchange Act, or (2) members of the board of directors or executive officers of the Company or any of its Subsidiaries to whom authority to assign or amend Grants has been delegated under this section 3.2.

Article 4
SHARES AVAILABLE FOR GRANTS

4.1 **Number of Shares.** Subject to adjustment under Article 9 and this Article 4, the maximum number of Shares that may be issued pursuant to Grants under the Plan will be equal to the Overall Share Limit. Shares issued under the Plan may consist of one or more of the following: (1) Shares issued by the Company in one or more share capital increases, (2) Shares purchased by the Company or its Subsidiaries in the open market, and (3) treasury Shares held by the Company or its Subsidiaries.

4.2 **Share Recycling.**

(a) The Shares that are covered by any portion of a Grant that expires, lapses, is forfeited, or is canceled or terminated, to the extent it has not been exercised or settled, will again be available for Grants under the Plan.

(b) Notwithstanding anything to the contrary in the Plan, the following Shares will count against the Overall Share Limit under section 4.1 and will not be available for future assignments of Grants: (1) Shares subject to Stock Appreciation Rights that are not issued in connection with the settlement of the Stock Appreciation Rights on their exercise; (2) Shares purchased on the open market by the Company; and (3) Shares delivered by a Participant to the Company, by actual delivery or attestation, to satisfy the exercise or purchase price of a Grant, or to satisfy any withholding obligations with respect to social security contributions or tax with respect to a Grant (including Shares retained by the Company from the Grant).

4.3 **Substitute Grants.**

(a) In connection with the merger or consolidation of another entity with the Company or any of its Subsidiaries (with the Company or any of its Subsidiaries as the surviving entity), or the Company's or any of its Subsidiaries' acquisition of another entity's property or shares, the Administrator may assign Grants in substitution for any equity-based grants assigned by such entity or its Subsidiaries before the merger, consolidation, or acquisition. Substitute Grants may be assigned on such terms as the Administrator deems appropriate, notwithstanding limitations on Grants in the Plan.

(b) Substitute Grants will not count against the Overall Share Limit, and Shares subject to a Substitute Grant will not be added to the Shares available for Grants under the Plan.

4.4 **Non-Employee Director Compensation.** The Administrator may establish compensation for non-employee Directors on one or more occasions, subject to the Plan, the Organizational Documents, and Applicable Laws.

Article 5
STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

5.1 **General.**

(a) The Administrator may assign Stock Options or Stock Appreciation Rights to Service Providers, subject to the Plan and any other terms and conditions that the Administrator may determine in the Grant Agreement in accordance with the Plan.

(b) Subject to subsection 5.1(a), upon exercise of a Stock Appreciation Right, the Participant will be entitled to receive an amount equal to (1) the excess, if any, of the Fair Market Value of one Share on the date of exercise over the exercise price per Share of the Stock Appreciation Right multiplied by (2) the number of Shares with respect to which the Stock Appreciation Right is exercised. The amount payable may be settled in cash, Shares valued at Fair Market Value, or a combination of the two, as the Administrator determines or provides in the Grant Agreement.

5.2 **Settlement.**

(a) Each Stock Option or Stock Appreciation Right will be exercisable at such times and on such terms as specified in the Grant Agreement. No Stock Option or Stock Appreciation Right will have a term exceeding ten years from the date the Grant is assigned.

(b) If, on the last business day of the term of a Stock Option or Stock Appreciation Right, the exercise of the Stock Option or Stock Appreciation Right is prohibited by Applicable Laws, or Shares may not be purchased or sold by the Participant due to any Company insider trading policy (including black-out periods) or a lock-up agreement entered into in connection with an issuance of securities by the Company, the term of the Stock Option or Stock Appreciation Right will be extended until the earlier of (1) 30 days after the end of the applicable legal prohibition, black-out period, or lock-up agreement, and (2) the maximum term permitted by Applicable Laws. The Administrator may determine not to apply this automatic extension with respect to any Grant.

(c) Unless otherwise determined by the Administrator, (1) no portion of a Stock Option or Stock Appreciation Right that is unvested at the Participant's Termination of Service will become exercisable, and (2) the unexercisable portion of a Stock Option or Stock Appreciation Right will automatically expire upon the Termination of Service.

(d) Stock Options and Stock Appreciation Rights may be exercised by delivering a written notice of exercise to the Company, in the form and manner the Administrator determines, together with, as applicable, payment in full (1) of the exercise price, as specified in section 10.11, for the number of Shares for which the Grant is exercised, and (2) as specified in section 10.10(a), of any withholding obligations with respect to social security contributions or tax. Unless the Administrator otherwise determines, a Stock Option or Stock Appreciation Right may not be exercised for a fraction of a Share.

5.3 **Exercise Price.** The Administrator will establish each Stock Option's and Stock Appreciation Right's exercise price and specify it in the Grant Agreement.

5.4 **Termination with Cause.** If, prior to the end of the term of a Stock Option or Stock Appreciation Right, a Termination of Service occurs due to, or in the presence of, Cause, the Participant's right to exercise any Stock Option or Stock Appreciation Right will terminate immediately upon such determination. This section 5.4 applies to the extent permitted by Applicable Laws.

Article 6
RESTRICTED STOCK UNITS

6.1 **General.** The Administrator may assign Restricted Stock Units to Service Providers, subject to the Plan and any other terms and conditions that the Administrator may determine in the Grant Agreement in accordance with the Plan.

6.2 **Shareholder Rights.** A Participant will have no rights of a shareholder with respect to Shares subject to any Restricted Stock Unit unless and until the Shares are delivered in settlement of the Restricted Stock Unit.

6.3 **Settlement.**

(a) Settlement of Restricted Stock Units will occur when or after the Restricted Stock Units vest, at a time determined by the Administrator to ensure administrative efficiency or compliance with Applicable Laws or Company policies.

(b) Unless otherwise determined by the Administrator, (1) no portion of a Restricted Stock Unit that is unvested at the Participant's Termination of Service will vest or be settled, and (2) such an unvested portion of a Restricted Stock Unit will automatically expire upon the Termination of Service.

6.4 **Termination with Cause.** If, prior to the settlement of a Restricted Stock Unit, a Termination of Service occurs due to, or in the presence of, Cause, the Participant's right to settlement of that Restricted Stock Unit will terminate immediately upon such determination. This section 6.4 applies to the extent permitted by Applicable Laws.

Article 7
RESTRICTED STOCK

7.1 **General.** The Administrator may assign Restricted Stock, or the right to purchase Restricted Stock, to Service Providers, subject to the Plan, the Organizational Documents, and any other terms and conditions that the Administrator may determine in the Grant Agreement in accordance with the Plan, including the Company's right to repurchase all or part of such Restricted Stock at a stated or formula price from the Participant (or to require forfeiture of such Shares) if conditions are not satisfied before the end of one or more restriction periods.

7.2 **Shareholder Rights.** Subject to this Article 7, a Participant holding Restricted Stock will be entitled to all the rights of a shareholder with respect to such Shares unless the Administrator determines otherwise in the Grant Agreement.

7.3 **Dividends.** Unless the Administrator otherwise determines in the Grant Agreement, to the extent permitted by Applicable Laws, dividends declared on Restricted Stock during the vesting period are forfeited, and the Participant is entitled to dividends only starting from the vesting date. If the foregoing treatment is not permitted by Applicable Laws, dividends declared during the vesting period are accumulated and paid to the Participant upon vesting of the Restricted Stock, subject to the same vesting conditions as the Restricted Stock and, if the Restricted Stock is forfeited, any accumulated dividends are forfeited. If any dividends or distributions are paid in Shares or consist of a dividend or distribution of property other than an ordinary cash dividend, the Shares or other property will be subject to the same restrictions on transferability and forfeitability as the Restricted Stock with respect to which they were paid. All required dividend payments will be made no later than March 15 of the calendar year following the one in which the right to the dividend payment becomes nonforfeitable, unless otherwise determined by the Administrator.

Article 8
OTHER GRANTS

The Administrator may assign Other Grants to Service Providers, including Grants giving Service Providers the right to receive Shares to be delivered in the future and annual or other periodic or long-term cash bonus grants, in each case subject to the Plan and any other terms and conditions that the Administrator may determine in the Grant Agreement in accordance with the Plan.

Article 9
ADJUSTMENTS FOR CERTAIN EVENTS

9.1 **Equity Restructuring.** In connection with any Equity Restructuring, the Administrator will equitably adjust each outstanding Grant as it deems appropriate to reflect the Equity Restructuring. This may include, but is not limited to, adjusting the number and kind of securities subject to each outstanding Grant, the Grant's exercise price or grant price, the number and kind of Shares available for Grants under the Plan (including the limits in Article 4), assigning new Grants to Participants, and making a cash payment to Participants. Each adjustment under this section 9.1, once determined by the Administrator, will be final and binding on each affected Participant and the Company. In the event of any conflict between this section and any other provision of this Article 9, this section will control with respect to Equity Restructurings.

9.2 **Corporate Transactions.** In the event of a Corporate Transaction or a change in any Applicable Laws or accounting principles, the Administrator may take one or more of the following actions as it deems appropriate to prevent dilution or enlargement of the benefits intended under the Plan, to facilitate the Corporate Transaction, or to give effect to changes in Applicable Laws or accounting principles, and the Administrator may treat Participants and Grants, in whole or in part, differently under this section 9.2:

(a) cancel any Grant in exchange for cash or other property with a value equal to the amount that could have been obtained upon exercise or settlement of the vested portion of the Grant, and, if that amount is equal to or less than zero, terminate the Grant without payment;

(b) accelerate the vesting and, to the extent applicable, exercisability of any Grant as the Administrator deems appropriate;

(c) provide for the assumption of any Grant by a Successor Entity, or a parent or subsidiary of such entity, or for the substitution of equivalent grants covering shares of such entity, with adjustments to the number and kind of shares and exercise or purchase price as the Administrator deems appropriate;

(d) adjust the number and type of Shares, or other securities or property, subject to any outstanding Grants or available for assignment under the Plan, including the limits in Article 4, as the Administrator deems appropriate;

(e) adjust the terms and conditions of any outstanding Grants, including exercise price, grant price, and performance criteria, as the Administrator deems appropriate;

(f) replace any Grant with other rights or property as the Administrator deems appropriate; and

(g) provide that any Grant will terminate and cannot vest, be exercised, or become payable after the applicable event.

9.3 **Administrative Stand Still.** In connection with any Corporate Transaction or other extraordinary transaction or event affecting the Shares or their price, the Administrator may suspend the exercise of any Grant for up to 60 days before or after such transaction.

9.4 **General.**

(a) Except as provided in the Plan or in any action taken by the Administrator under the Plan, no Participant will have any rights arising from any subdivision or consolidation of Shares or other securities, any dividend or distribution, any increase or decrease in the number of Shares or other securities, or any dissolution, liquidation, merger, or consolidation of the Company or other entity.

(b) Except as set forth in sections 9.1 and 9.2, or in any action taken by the Administrator under the Plan, no issuance by the Company of Shares or other securities (including securities convertible into or exchangeable for Shares), will affect, and no adjustment will be made regarding, the number of Shares subject to a Grant or any Grant's assignment or exercise price.

(c) Nothing in the Plan or any Grant Agreement will restrict the Company's right or power to effect any Corporate Transaction or other change in its capital structure or business, or to issue any securities, including securities convertible into or exchangeable for Shares.

(d) The Administrator may treat Participants and Grants, in whole or in part, differently under this Article 9.

Article 10
GENERAL TERMS APPLICABLE TO GRANTS

10.1 **Grant Agreements.** Each Grant will be evidenced in a Grant Agreement delivered through the methods the Administrator determines. A Grant Agreement may contain terms and conditions in addition to those set forth in the Plan.

10.2 **Compensation Exchange.** A Participant may elect to receive all or part of the cash compensation to which the Participant is entitled from the Company or its Subsidiaries in the form of Grants, if permitted and in accordance with the terms determined by the Administrator. An election under this section 10.2 must be delivered to the Company in the form and manner the Administrator determines.

10.3 **Discretion.** Except as otherwise provided in the Plan, each Grant may be assigned alone or in combination with any other Grant. The terms and conditions of each Grant need not be identical, and the Administrator need not treat Participants or Grants (or any portion of them) uniformly.

10.4 **Insider Trading Policy.** All transactions involving Grants or Shares acquired under the Plan are subject to any Company insider trading policy. By accepting a Grant, each Participant agrees to comply with any such policy (including any black-out period or trading restriction) and any Applicable Laws regarding insider trading or market abuse to which the Participant may be subject. Nothing in this Plan affects any Company insider trading policy.

10.5 **Claw-back Policy.** All Grants, and any compensation received by a Participant in connection with a Grant (including proceeds from the exercise of a Grant or the sale of Shares acquired under a Grant), are subject to any Company claw-back or recoupment policy. By accepting a Grant, each Participant agrees to comply with any such policy and to return any compensation subject to recovery under the policy. Nothing in this Plan affects any Company claw-back or recoupment policy.

10.6 **Transferability.**

(a) Grants may not be sold, assigned, transferred, pledged, or otherwise encumbered, whether voluntarily or by operation of law, except as permitted under this section 10.6. Any attempted transfer in violation of this section 10.6 is void. A Participant may transfer a Grant by will or the laws of descent and distribution, and in such case subsection 10.6(c) will apply to the relevant transferee.

(b) The Administrator may permit additional transfers of Grants on such terms and conditions as the Administrator may determine. Any permitted transfer must be without consideration, except as required by Applicable Laws. A transferred Grant remains subject to all the terms and conditions that applied to the original Participant. The Participant (or transferor) and the permitted transferee must enter into any documents the Administrator requests, on such terms and conditions as the Administrator determines, in connection with the transfer.

(c) Where the context requires, references to a "Participant" in the Plan include a Participant's permitted transferee under this section 10.6.

10.7 **Conditions on Delivery of Shares.**

(a) The Company will have no obligation to deliver any Shares under the Plan, or to remove restrictions from Shares previously delivered under the Plan, until each of the following conditions have been satisfied:

(1) all conditions applicable to the Grant have been satisfied or waived;

(2) the Company has determined that the issuance and delivery comply with all Applicable Laws, including applicable securities laws and the rules of any Stock Exchange on which the Shares are listed; and

(3) the Participant has duly signed and delivered any representations, agreements, or other documents the Administrator requires or deems appropriate to comply with Applicable Laws.

(b) If the Company is unable to obtain any authorization from a regulatory body or government agency that the Administrator determines is necessary for the lawful issuance or sale of any securities, the Company will have no liability and will not be responsible for failing to issue or sell such securities to a Participant.

10.8 **Share Delivery for Subsidiary Participants.** The Company is the issuer of the Shares and the sponsor of the Plan. Where a Participant is a Service Provider of a Subsidiary, the Company will (1) transfer to the Subsidiary the Shares necessary for the Subsidiary to fulfill its obligations under any Grant Agreement to which the Subsidiary is a party, and (2) deliver such Shares to the Participant on behalf of the Subsidiary.

10.9 **Grant Settlement.** The Administrator may provide that any Grant will be paid or settled in cash, Shares, or a combination of cash and Shares.

10.10 **Tax Withholding.**

(a) Each Participant must satisfy any withholding obligations with respect to social security contributions or tax under Applicable Laws arising in connection with a Grant by the later of (1) the date of the event giving rise to the tax or social security liability, and (2) if permitted by Applicable Laws, three business days prior to the date on which the tax or social security liability becomes due by the Company or any of its Subsidiaries. The Company or any of its Subsidiaries may deduct an amount sufficient to satisfy such obligations from any payment otherwise due to the Participant. Subject to the Grant Agreement and Applicable Laws, and unless otherwise determined by the Administrator, each Participant may satisfy any withholding obligations with respect to social security contributions or tax arising in connection with a Grant by one or more of the payment methods set forth in subsections 10.11(a)(1), 10.11(a)(2), 10.11(a)(3), and 10.11(a)(4).

(b) Withholding obligations with respect to social security contributions or tax will be calculated at the maximum applicable statutory rates, or, if otherwise determined by the Administrator, at a rate no lower than the minimum rate provided for by Applicable Laws. Following the U.S. Listing, for Grants held by individuals subject to Section 16 of the Exchange Act, only the Administrator may authorize a rate above the minimum statutory rate. To the extent the amount withheld from a Participant exceeds the amount remitted to the applicable tax authority by the Company or any of its Subsidiaries on behalf of such Participant, the Participant will be entitled to a refund of the excess amount from the Company or the applicable Subsidiary within 365 days following the date of such withholding, in a manner determined by the Administrator to be appropriate under Applicable Laws.

(c) The number of Shares sold, delivered, or retained under subsections 10.11(a)(2), 10.11(a)(3) and 10.11(a)(4) will not exceed the number of Shares with a selling price for Shares sold, or Fair Market Value on the date of delivery or retention for Shares delivered or retained, equal to the withholding obligation calculated at the maximum individual statutory tax rate in the applicable jurisdiction, or at such other rate as may be required to avoid liability classification of the Grant under the Generally Accepted Accounting Principles in the U.S. If the Participant acquired the Shares from the Company in accordance with section 10.2, the Shares must have been held for the minimum period required under applicable accounting rules. Shares sold, delivered, or retained will be rounded up to the nearest whole Share to the extent rounding does not result in liability classification of the Grant under the Generally Accepted Accounting Principles in the U.S.

10.11 **Payment Methods.**

(a) Subject to the Grant Agreement and Applicable Laws, and unless otherwise determined by the Administrator, each Participant may pay the applicable exercise price of a Grant and the purchase price of Shares or Restricted Stock pursuant to the Plan as follows:

(1) wire transfer of immediately available funds;

(2) if there is a public market for Shares at the relevant time, consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan, in which case, the Company may instruct a broker acceptable to the Company to sell, on the applicable Participant's behalf, the Shares necessary to cover the exercise price and remit the proceeds to the Company or its designee;

(3) to the extent permitted by the Administrator, delivery of Shares owned by the Participant valued at Fair Market Value on the date of delivery, subject to any applicable taxes on any capital gain realized by the Participant upon the delivery of such Shares;

(4) to the extent permitted by the Administrator, surrender of Shares assigned to the Participant but deliverable in connection with the Grant valued at their Fair Market Value on the date of surrender, subject to any applicable taxes on any capital gain realized by the Participant upon the surrender of such Shares;

(5) to the extent permitted by the Administrator, any other property that the Administrator determines is good and valuable consideration; or

(6) any combination of the above payment methods, and any other payment method permitted by Applicable Laws, in each case as the Administrator approves.

(b) Each Participant's acceptance of a Grant constitutes the Participant's authorization for the Company and the broker to complete the transactions in this section 10.11.

10.12 **Broker-Assisted Sales.**

This section applies to any broker-assisted sale of Shares in connection with amounts owed by a Participant under the Plan or any Grant, including under subsections 10.10(a) and 10.11(a)(2) to the extent there is a public market for Shares at the relevant time:

(1) Shares to be sold will be sold on the day the payment obligation first becomes due, or as soon thereafter as practicable.

(2) Shares may be sold as part of a block trade with other Participants, in which all participants in the block trade receive an average price.

(3) The Participant will be responsible for all broker's fees and other costs of sale. By accepting a Grant, each Participant agrees to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale.

(4) If the proceeds of a sale exceed the amounts owed, the Company will pay the excess to the Participant as soon as reasonably practicable.

(5) The Company and its designees will have no obligation to arrange for a sale at any particular price.

(6) If the proceeds of a sale are insufficient to satisfy the Participant's obligation, the Participant must pay the shortfall to the Company immediately upon demand.

Article 11
MISCELLANEOUS

11.1 **No Right to Employment or Grants.** Nothing in the Plan or any Grant Agreement gives any person the right to receive, respectively, a Grant or, having received a Grant, the right to receive any additional Grant, regardless of whether Grants have been provided repeatedly or at regular intervals. The Company or any of its Subsidiaries may suspend or discontinue the assignment of Grants at any time for any reason, without prior notice and without incurring any liability to the Participant. The assignment of a Grant does not give the Participant the right to continued employment or any other relationship with the Company or any of its Subsidiaries. The Company and each of its Subsidiaries may at any time terminate their relationship with a Participant, free from any liability or claim under the Plan or any Grant, except as it may be provided in the applicable Grant Agreement.

11.2 **No Right to Compensation.** Nothing in the Plan or any Grant Agreement gives Participants any rights to compensation or damages, including for any loss or potential loss that a Participant may suffer by reason of the expiration, lapsing, forfeiture, cancelation, or termination of any Grants or Shares as a result of the termination of the Plan or the Participant's Termination of Service for any reason, even if the Termination of Service is subsequently held to be wrongful or unfair.

11.3 **No Right as Shareholder.** Subject to the Grant Agreement, no Participant will have any rights as a shareholder with respect to Shares to be issued under or subject to a Grant until the Participant becomes a "Shareholder (*Socio*)" under the Company's bylaws.

11.4 **Relationship to Other Benefits.** No payment under the Plan will 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 of its Subsidiaries except as expressly provided in writing in such other plan or any agreement related to it or in the applicable Grant Agreement.

11.5 **Lock-Up Period.** Following a U.S. Listing or in connection with any public offering of the Company's securities, the Company may, at the request of any underwriter representative or otherwise, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

11.6 **Certificates.** Unless otherwise determined by the Administrator or required by Applicable Laws, the Company will have no obligation to deliver certificates evidencing Shares issued in connection with any Grant and such Shares may be recorded in book-entry form. The Company may place any legends or restrictions on Shares issued under the Plan, whether in certificate or book-entry form, that the Administrator deems necessary or appropriate to comply with Applicable Laws.

11.7 **Amendment, Suspension, and Termination.**

(a) The Board may amend, suspend, or terminate the Plan on one or more occasions. No amendment may materially and adversely affect any outstanding Grant without the affected Participant's consent, unless the change is permitted under Article 9. Notwithstanding the foregoing, the Board will obtain shareholder approval of any Plan amendment to the extent required by Applicable Laws, including any amendment that increases the Overall Share Limit.

(b) The Administrator may amend, modify, or terminate any outstanding Grant, including by substituting it with another Grant of the same or a different type, or by changing the exercise or settlement date. No amendment may materially and adversely affect any outstanding Grant without the affected Participant's consent, unless the change is permitted under Article 9.

(c) Notwithstanding anything to the contrary in the Plan, the Administrator may not, without the approval of the shareholders of the Company, (1) reduce the applicable exercise price of a Grant, or (2) cancel any outstanding Stock Options or Stock Appreciation Rights in exchange for (A) cash, (B) Stock Options or Stock Appreciation Rights with an exercise price that is lower than the exercise price of the original Stock Options or Stock Appreciation Rights, or (C) other Grants.

11.8 **Effective Date and Term.**

(a) The Plan becomes effective on the date of approval of the Plan by a shareholder meeting of the Company.

(b) Unless the Board terminates the Plan earlier in accordance with subsection 11.7(a), the Plan will terminate ten years from the date it becomes effective in accordance with subsection 11.8(a). No Grants may be assigned during any period of suspension or after termination of the Plan. Grants outstanding before any suspension or termination may remain outstanding and will continue to be governed by the Plan and the applicable Grant Agreement as in effect immediately before the suspension or termination.

11.9 **Indemnification.** To the extent permitted by Applicable Laws and the Organizational Documents, the Company will indemnify and hold harmless each member of the Administrator from any loss, cost, liability, or expense arising from any claim, action, or proceeding to which the member is or may become a party by reason of any action taken or omitted in connection with the Plan. The member will provide the Company a reasonable opportunity, at the Company's expense, to assume the defense of the claim before undertaking to handle the defense independently. This indemnification is in addition to any other indemnification rights available to the member of the Administrator under the Organizational Documents, Applicable Laws, any indemnification agreement, or otherwise.

11.10 **Severability.** If any provision of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining provisions of the Plan, the Plan will be construed and enforced as if the illegal or invalid provision had not been included, and the illegal or invalid action will be null and void.

11.11 **Conformity to Applicable Laws.** The Plan is intended to conform with Applicable Laws to the extent necessary. Notwithstanding anything to the contrary in the Plan or in the Grant Agreements, the Plan and all Grants will be administered in conformance with Applicable Laws. To the extent permitted under Applicable Laws, the Plan and all Grant Agreements will be deemed amended as necessary to conform to Applicable Laws.

11.12 **Headings.** The headings in the Plan are for convenience of reference only and do not affect the interpretation of the Plan.

11.13 **Plan Documents.** If any conflict arises between the Plan and any of its sub-plans, the sub-plan will govern for the Participants subject to the sub-plan. If any conflict arises between the Plan and any Grant Agreement or other written agreement between a Participant and the Company or any of its Subsidiaries that the Administrator has approved, the Plan will govern, unless that agreement provides that a specific provision of the Plan does not apply.

11.14 **Governing Law.** The Plan and all Grants will be governed by and interpreted in accordance with the laws of Italy, without giving effect to principles of conflicts of laws.

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Bending Spoons S.p.A.

2026 Equity Compensation Plan

Italy Sub-Plan

Article 1
SCOPE

This Italy Sub-Plan forms part of the Bending Spoons S.p.A. 2026 Equity Compensation Plan and applies to the extent set forth in this Italy Sub-Plan.

Article 2
DEFINITIONS

Capitalized terms used but not defined in this Italy Sub-Plan have the meanings assigned to them in the Main Plan. As used in this Italy Sub-Plan or in any Grant Agreement governed by it, the following definitions apply to the terms indicated below:

(a) "***Main Plan***" means the Bending Spoons S.p.A. 2026 Equity Compensation Plan, excluding its sub-plans.

(b) "***Italy Sub-Plan***" means this Italy sub-plan.

Article 3
DIRECTOR GRANTS

A Grant to a Service Provider who is a director of the Company or any of its Subsidiaries incorporated under Italian law may only be made if the Grant falls within the scope of the director's compensation as approved by a shareholder meeting of the entity that appointed the director.

Article 4
TRANSFERABILITY

Section 10.6 of the Main Plan is hereby amended to read in its entirety as follows for any Grant assigned to a Service Provider who is subject to Italian income tax on the income for the services in connection with which the Grant is assigned:

10.6 ***Transferability.***

(a) Grants may not be sold, assigned, pledged, or otherwise encumbered, whether voluntarily or by operation of law and may only be transferred by will or the laws of descent and distribution upon death (mortis causa). Any attempted transfer in violation of this section 10.6 is void.

(b) Where the context requires, references to a "Participant" in the Plan include a Participant's permitted transferee under this section 10.6.

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Bending Spoons S.p.A.

2026 Equity Compensation Plan

U.S. Sub-Plan

Article 1
SCOPE

This U.S. Sub-Plan forms part of the Bending Spoons S.p.A. 2026 Equity Compensation Plan and applies to any Service Provider who is subject to U.S. federal income taxation and to Grants assigned to such Service Providers.

Article 2
DEFINITIONS

Capitalized terms used but not defined in this U.S. Sub-Plan have the meanings assigned to them in the Main Plan. As used in this U.S. Sub-Plan or in any Grant Agreement governed by it, the following definitions apply to the terms indicated below:

(a) "***Code***" means the Internal Revenue Code of 1986, as amended, and the regulations issued under the Code.

(b) The definition of "Corporate Transaction" set forth in subsection 2(h) of the Main Plan is hereby amended to read in its entirety as follows:

*(h) "**Corporate Transaction**" means any extraordinary transaction or event related to the Company and affecting the Company, its shareholders, or the Participants, including any Equity Restructuring, share capital increase, offering of securities, repurchase of shares, acquisition, business combination, merger, consolidation, change in control, restructuring, delisting of the Company's Shares from a Stock Exchange, liquidation, dissolution, disposition of all or substantially all the Company's assets, or any unusual or nonrecurring transaction or event affecting the Company's financial statements. Notwithstanding the foregoing, if a Corporate Transaction constitutes a payment event with respect to any Grant (or portion of any Grant) that provides for the deferral of compensation that is subject to Section 409A, to the extent required to avoid the imposition of additional taxes under Section 409A, the transaction or event described in this subsection 2(h) with respect to such Grant (or portion thereof) will only constitute a Corporate Transaction for purposes of the payment timing of such Grant if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).*

(c) "***Exchange Program***" means the compensation exchange mechanism set forth in subsection 10.2 of the Main Plan, as amended by this U.S. Sub-Plan.

(d) "***Incentive Stock Option***" means a Stock Option intended to qualify as an "incentive stock option" as defined in Section 422 of the Code.

(e) "***Main Plan***" means the Bending Spoons S.p.A. 2026 Equity Compensation Plan, excluding its sub-plans.

(f) "***Non-Qualified Stock Option***" means a Stock Option, or portion thereof, not intended or not qualifying as an Incentive Stock Option.

(g) "***Section 409A***" means Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder.

(h) "***U.S. Sub-Plan***" means this U.S. sub-plan.

Article 3
DEFINITION OF STOCK OPTION

The definition of "Stock Option" set forth in subsection 2(ee) of the Main Plan is hereby amended to read in its entirety as follows:

*(ee) "**Stock Option**" means an option to purchase Shares, subject to certain terms and conditions, which may either be an Incentive Stock Option or a Non-Qualified Stock Option.*

Article 4
INCENTIVE STOCK OPTION LIMITATION

Notwithstanding anything to the contrary in the Main Plan, no more than 25,500,000 Shares may be issued upon the exercise of Incentive Stock Options.

Article 5
ADDITIONAL TERMS OF INCENTIVE STOCK OPTIONS

5.1 **Substitute Grants**. Subsection 4.3(b) of the Main Plan is hereby amended to read in its entirety as follows:

(b) Substitute Grants will not count against the Overall Share Limit, and Shares subject to a Substitute Grant will not be added to the Shares available for Grants under the Plan, except that Shares acquired by exercise of substitute Incentive Stock Options will count against the maximum number of Shares that may be issued pursuant to the exercise of Incentive Stock Options under this U.S. Sub-Plan.

5.2 **Eligibility.** The Administrator may grant Incentive Stock Options only to employees of the Company, any of its present or future "parent" or "subsidiary corporations", as defined in Sections 424(e) and (f) of the Code, respectively, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code.

5.3 **Exercise Price and Term Limitation.** If an Incentive Stock Option is granted to an individual then "owning" (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of shares of the Company or its "parent" or "subsidiary" corporation, as defined in Section 424(e) and (f) of the Code, respectively, the exercise price will not be less than 110% of the Fair Market Value on the grant date, and the term of the Incentive Stock Option will not exceed five years.

5.4 **Section 422 of the Code.** All Incentive Stock Options will be subject to and construed consistently with Section 422 of the Code.

5.5 **Early Sale Notification.** By accepting an Incentive Stock Option, the Participant agrees to give prompt notice to the Company or the relevant Subsidiary of any dispositions or other transfers of Shares acquired under the Incentive Stock Option, other than in connection with a Corporate Transaction, that is made within (1) two years from the grant date of the Incentive Stock Option, or (2) one year after the transfer of such Shares to the Participant. The notice must specify the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer.

5.6 **No Guarantee.** Neither the Company nor the Administrator will be responsible if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option that fails to qualify as an "incentive stock option" in whole or in part under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a Fair Market Value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Non-Qualified Stock Option.

5.7 **Settlement of Stock Options and Stock Appreciation Rights**. Subsection 5.2(b) of the Main Plan is hereby amended to read in its entirety as follows:

(b) If, on the last business day of the term of a Stock Option or Stock Appreciation Right (other than an Incentive Stock Option), the exercise of the Stock Option or Stock Appreciation Right is prohibited by Applicable Laws, or Shares may not be purchased or sold by the Participant due to any Company insider trading policy (including black-out periods) or a lock-up agreement entered into in connection with an issuance of securities by the Company, the term of the Stock Option or Stock Appreciation Right will be extended until the earlier of (1) 30 days after the end of the applicable legal prohibition, black-out period, or lock-up agreement, and (2) the maximum term permitted by Applicable Laws. The Administrator may determine not to apply this automatic extension with respect to any Grant.

5.8 **Exercise Price of Stock Options and Stock Appreciation Rights**. Section 5.3 of the Main Plan is hereby amended to read in its entirety as follows:

*5.3 **Exercise Price.** The Administrator will establish each Stock Option's and Stock Appreciation Right's exercise price and specify it in the Grant Agreement. The exercise price of any Stock Option or Stock Appreciation Right will not be less than 100% of the Fair Market Value on the grant date of the Stock Option (subject to Article 5 of this U.S. Sub-Plan) or Stock Appreciation Right. Notwithstanding the foregoing, for any Stock Option or Stock Appreciation Right that is a Substitute Grant, the exercise price may be less than the Fair Market Value on the grant date, except that it must be determined in accordance with Sections 424 and 409A of the Code.*

Article 6
RESTRICTED STOCK

Section 83(b) Election. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to Restricted Stock as of the date of transfer of the Restricted Stock rather than as of the date or dates upon which such Participant would otherwise be taxable under Section 83(a) of the Code, the Participant will be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service together with proof of the timely filing.

Article 7
GENERAL TERMS APPLICABLE TO GRANTS

7.1 **Compensation Exchange.** Section 10.2 of the Main Plan is hereby amended to read in its entirety as follows:

*10.2 **Compensation Exchange.***

(a) A Service Provider may elect to receive all or part of the cash compensation to which the Service Provider is entitled from the Company or its Subsidiaries in the form of Grants, if permitted and in accordance with the terms determined by the Administrator. An election under this section 10.2 must be delivered to the Company in the form and manner the Administrator determines.

(b) *Service Providers become eligible to participate in the Exchange Program on the date that is the earlier of June 1 or December 1 of the year in which their employment or service relationship with the Company or its Subsidiaries begins. In the year of approval of this U.S. Sub-Plan, Service Providers become eligible to participate in the Exchange Program 30 days following the date of approval of this U.S. Sub-Plan.*

(c) *To the extent that an election under this section 10.2 constitutes a deferral of compensation subject to Section 409A, such election must be made (1) no later than December 31 of the calendar year preceding the calendar year in which the services giving rise to the compensation are to be performed, or (2) for a Service Provider who first becomes eligible to participate in the Exchange Program, within 30 days following the date on which such Service Provider first becomes eligible to participate in the Exchange Program, provided that such election will apply only to compensation for services performed after the date on which the election becomes irrevocable.*

(d) *Settlement of any Grant received by a Participant pursuant to the Exchange Program will occur no later than March 15 of the calendar year following the calendar year in which the applicable portion of such Grant vests, unless, subject to the consent of the Administrator, the Grant Agreement or the Participant's deferral election under the Exchange Program specifies a later permissible payment date in compliance with Section 409A.*

7.2 **Transferability**. Notwithstanding subsection 10.6(b) of the Main Plan, the Administrator may not permit the transfer of Incentive Stock Options other than by will or the laws of descent and distribution upon death.

Article 8
SECTION 409A COMPLIANCE

8.1 **General**. The Company intends that all Grants be structured to comply with, or be exempt from, Section 409A, such that no adverse tax consequences, interest, or penalties under Section 409A apply. Notwithstanding anything in the Main Plan or any Grant Agreement to the contrary, the Administrator may, without a Participant's consent, amend this U.S. Sub-Plan or Grants, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and retroactive actions) as are necessary or appropriate to preserve the intended tax treatment of Grants, including any such actions intended to (1) exempt this U.S. Sub-Plan or any Grant from Section 409A, or (2) comply with Section 409A, including regulations, guidance, compliance programs and other interpretative authority that may be issued after a Grant's grant date. The Company and the Administrator make no representations or warranties as to a Grant's tax treatment under Section 409A or otherwise. The Company and the Administrator will have no obligation under this Article 8 or otherwise to avoid the taxes, penalties or interest under Section 409A with respect to any Grant and will have no liability to any Participant or any other person if any Grant, compensation or other benefits under the Plan are determined to constitute noncompliant "nonqualified deferred compensation" subject to taxes, penalties or interest under Section 409A.

8.2 **Separation from Service.** If a Grant constitutes "nonqualified deferred compensation" under Section 409A, any payment or settlement of such Grant upon a termination of a Participant's Service Provider relationship will, to the extent necessary to avoid taxes under Section 409A, be made only upon the Participant's "separation from service" (within the meaning of Section 409A), whether such "separation from service" occurs upon or after the termination of the Participant's Service Provider relationship. For purposes of the Plan or any Grant Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms means a "separation from service."

8.3 **Payments to Specified Employees.** Notwithstanding anything to the contrary in the Main Plan or any Grant Agreement, any payment of "nonqualified deferred compensation" required to be made under a Grant to a "specified employee" (as defined in Section 409A and as the Administrator determines) due to his or her "separation from service" will, to the extent necessary to avoid taxes under Section 409A(a)(2)(B)(i) of the Code, be delayed for the six-month period immediately following such "separation from service" (or, if earlier, until the specified employee's death) and will instead be paid (as set forth in the Grant Agreement) on the day immediately following such six-month period or as soon as administratively practicable thereafter (without interest). Any payments of "nonqualified deferred compensation" under such Grant payable more than six months following the Participant's "separation from service" will be paid at the time or times the payments are otherwise scheduled to be made.

8.4 **Corporate Transaction.** To the extent that any Grant constitutes "nonqualified deferred compensation" that may not be paid upon a Corporate Transaction under Section 409A without the imposition of taxes thereon under Section 409A (including payments as a result of any termination of "nonqualified deferred compensation" Grants permitted under Section 409A in connection with a Corporate Transaction), the timing of such payments will be governed by the applicable Grant Agreement (subject to any deferred consideration provisions applicable under the Corporate Transaction documents).

Article 9
MISCELLANEOUS

9.1 **Effective Date and Term**. Subsection 11.8(b) of the Main Plan is hereby amended to read in its entirety as follows:

(b) Unless the Board terminates the Plan earlier in accordance with subsection 11.7(a), the Plan will terminate ten years from the date it becomes effective in accordance with subsection 11.8(a). No Grants may be assigned during any period of suspension or after termination of the Plan. No Incentive Stock Option may be assigned under the Plan after the tenth anniversary of the earlier of (1) the date the Board adopted the Plan or (2) the date the shareholders of the Company approved the Plan. Grants outstanding before any suspension or termination may remain outstanding and will continue to be governed by the Plan and the applicable Grant Agreement as in effect immediately before the suspension or termination.

9.2 **Amendment of Grants**. Subsection 11.7(b) of the Main Plan is hereby amended to read in its entirety as follows:

(b) The Administrator may amend, modify, or terminate any outstanding Grant, including by substituting it with another Grant of the same or a different type, changing the exercise or settlement date, and converting an Incentive Stock Option to a Non-Qualified Stock Option. No amendment may materially and adversely affect any outstanding Grant without the affected Participant's consent, unless the change is permitted under Article 9.

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Bending Spoons S.p.A.

2026 Equity Compensation Plan

Poland Sub-Plan

Article 1
SCOPE

This Poland Sub-Plan forms part of the Bending Spoons S.p.A. 2026 Equity Compensation Plan and applies to the extent set forth in this Poland Sub-Plan.

Article 2
DEFINITIONS

Capitalized terms used but not defined in this Poland Sub-Plan will have the meanings assigned to them in the Main Plan. As used in this Poland Sub-Plan or in any Grant Agreement governed by it, the following definitions apply to the terms indicated below:

(a) "***Main Plan***" means the Bending Spoons S.p.A. 2026 Equity Compensation Plan, excluding its sub-plans.

(b) "***Poland Sub-Plan***" means this Poland sub-plan.

Article 3
CAUSE

The definition of "Cause" set forth in subsection 2(d) of the Main Plan is hereby amended to read in its entirety as follows for any Participant who is an Employee and whose employment relationship is governed by and subject to Polish employment law:

*(d) "**Cause**" means, with respect to a Participant, (1) "cause" (or any term of similar effect) as defined in such Participant's employment or service agreement with the Company or any of its Subsidiaries if such an agreement exists and contains a definition of "cause" (or term of similar effect), (2) one or more of the following, as determined by the Administrator: (A) any willful, material violation by the Participant of any law or regulation applicable to the Company or any of its Subsidiaries, (B) the Participant's commission of a felony (or crime of similar magnitude under Applicable Laws outside the U.S.) or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, act of dishonesty or misappropriation, or similar conduct against the Company or any of its Subsidiaries, (C) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any of its Subsidiaries or any other person having a business relationship with any of them, (D) any material breach or violation by the Participant of any agreement or understanding between the Company or any of its Subsidiaries and the Participant regarding the terms of the Participant's service as Service Provider, including the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as a Service Provider, other than as a result of having a Disability, or a breach of any applicable invention assignment, non-compete or confidentiality agreement, or similar agreement between the Company or any of its Subsidiaries and the Participant, (E) the Participant's disregard or violation of the Company's or a Subsidiary's code of conduct or ethics, (F) the Participant's disregard or violation of the insider trading policy of the Company or any of its Subsidiaries, (G) the Participant's disregard or violation of one or more of the policies of the Company or any of its Subsidiaries so as to cause loss, harm, damage, or injury to the property, reputation, or Service Providers of the Company or any of its Subsidiaries, (H) any other misconduct by the Participant which is injurious to the financial condition or business reputation of, or is otherwise injurious to, the Company or any of its Subsidiaries, and (3) any reasons that would justify termination of employment with immediate effect (without notice) as specified under Article 52 of the Polish Labour Code (art. 52 Kodeksu pracy), including in particular: (A) serious breach by the employee of their basic employment duties (ciężkie naruszenie podstawowych obowiązków pracowniczych), (B) the employee's commission of a criminal offence during the term of the employment contract which makes it impossible for the employer to continue the employee in their current position, if the offence is obvious or confirmed by a final judgment, (C) the employee's loss, through their own fault, of licenses required to perform work in their position.*

Article 4
NO RIGHT TO EMPLOYMENT OR GRANTS

Section 11.1 of the Main Plan is hereby amended to read in its entirety as follows for any Participant who is an Employee and whose employment relationship is governed by and subject to Polish employment law:

11.1 ***No Right to Employment or Grants.*** *Nothing in the Plan or any Grant Agreement gives any person the right to receive, respectively, a Grant or, having received a Grant, the right to receive any additional Grant, regardless of whether Grants have been provided repeatedly or at regular intervals. The Company or any of its Subsidiaries expressly reserve the right to suspend or discontinue the assignment of Grants at any time for any reason, without prior notice and without incurring any liability to the Participant. The assignment of a Grant does not give the Participant the right to continued employment or any other relationship with the Company or any of its Subsidiaries. The Company and each of its Subsidiaries retain the right at any time to terminate their relationship with a Participant, free from any liability or claim under the Plan or any Grant, except as it may be provided in the applicable Grant Agreement. Grants issued under the Plan are not part of the Participant's employment work and pay conditions within the meaning of the Polish Labour Code (ustawa z dnia 26 czerwca 1974 r. – Kodeks pracy) and therefore will not be considered for the purposes of determining any (1) severance pay, (2) compensation, or any payment due to cessation of employment, (3) bonuses or awards, (4) compensation related to non-competition arrangements, or (5) payments resulting from employment, including payments towards employee capital plans (pracownicze plany kapitałowe, PPK).*

Article 5
TAXES

5.1 **Tax Advice.** Participants should seek independent local tax advice regarding the taxation of their participation in the Plan in Poland, as the applicable tax rules may vary depending on individual circumstances. The description of tax implications set out in this Poland Sub-Plan is only a general overview and does not constitute tax advice to Participants.

5.2 **Incentive Programs.** Incentive programs offered to Polish tax residents may benefit from a preferential tax regime under certain conditions pursuant to applicable Polish personal income tax regulations. The satisfaction by the Plan of the conditions for such preferential regime should be verified on a case-by-case basis. Under the preferential regime, the taxation of income arising from participation in an incentive program is deferred until the sale of Shares acquired within the program.

5.3 **Declaration and Payment of Personal Income Tax.** Participants are personally responsible for declaring and paying personal income tax in Poland in connection with their participation in the Plan.

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Bending Spoons S.p.A.

2026 Equity Compensation Plan

U.K. Sub-Plan

Article 1
SCOPE

This U.K. Sub-Plan forms part of the Bending Spoons S.p.A. 2026 Equity Compensation Plan and applies to the extent set forth in this U.K. Sub-Plan.

Article 2
DEFINITIONS

Capitalized terms used but not defined in this U.K. Sub-Plan have the meanings assigned to them in the Main Plan. As used in this U.K. Sub-Plan or in any Grant Agreement governed by it, the following definitions apply to the terms indicated below:

(a) "***Excess Employer Contribution***" means the amount, if any, by which the employer's National Insurance contributions or other similar contributions due on any income arising in connection with a Grant exceeds the employer's National Insurance contributions or other similar taxes that would have been due on the portion of compensation that the Participant elected to receive in the form of Grants, had such compensation been paid in cash rather than converted into Grants pursuant to section 10.2 of the Main Plan.

(b) "***ITEPA***" means the U.K. Income Tax (Earnings and Pensions) Act 2003.

(c) "***Main Plan***" means the Bending Spoons S.p.A. 2026 Equity Compensation Plan, excluding its sub-plans.

(d) The definition of "Service Provider" set forth in subsection 2(aa) of the Main Plan is hereby amended to read in its entirety as follows:

*(aa) "**Service Provider**" means an Employee or employed director of the Company or any of its Subsidiaries and excludes Consultants or non-employee directors of the Company or any of its Subsidiaries.*

(e) "***U.K. Sub-Plan***" means this U.K. sub-plan.

Article 3
ELIGIBILITY

No Grant may be made to any person in the U.K. who is not a Service Provider. All references to "Termination of Service" will be interpreted as to reference to an employment relationship only.

Article 4
TAX

4.1 **Withholding Taxes.** Any reference in the Main Plan to applicable tax withholding obligations (or similar terms) includes, for any Participant who is or was subject to U.K. income tax or U.K. National Insurance contributions on income arising from a Grant, the following: income tax, employee's National Insurance contributions, and any similar contributions or levies for which the employing entity is required to account.

4.2 **Excess Social Security Contributions.** Each Participant who is or was subject to U.K. National Insurance contributions on income arising from a Grant will, to the extent permitted by applicable laws, indemnify the employing entity for the cost of any Excess Employer Contribution arising from the Grant. Subject to the Grant Agreement and Applicable Laws, and unless otherwise determined by the Administrator, the Participant may satisfy this obligation by one or more of the payment methods set forth in subsections 10.11(a)(1), 10.11(a)(2), 10.11(a)(3), and 10.11(a)(4) of the Main Plan.

4.3 **Section 431(1).** Each Participant who is or was subject to U.K. income tax on income arising from a Grant will, upon request by the employing entity, join with the employer in making an election under Section 431(1) of ITEPA within 14 days of acquiring the Shares pursuant to the Grant. The election will provide that the market value of the Shares acquired under the Grant is to be calculated as if the Shares were not restricted and Sections 425 through 430 of ITEPA did not apply.

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Bending Spoons S.p.A.

2026 Equity Compensation Plan

Spain Sub-Plan

Article 1
SCOPE

This Spain Sub-Plan forms part of the Bending Spoons S.p.A. 2026 Equity Compensation Plan and applies to the extent set forth in this Spain Sub-Plan.

Article 2
DEFINITIONS

Capitalized terms used but not defined in this Spain Sub-Plan have the meanings assigned to them in the Main Plan. As used in this Spain Sub-Plan or in any Grant Agreement governed by it, the following definitions apply to the terms indicated below:

(a) "***CIT Law***" means the Spanish Law 27/2014 of 27 November on Corporate Income Tax (*Impuesto sobre Sociedades*), as amended.

(b) "***Irregular Income Reduction***" means the income tax reduction under Article 18.2 of the PIT Law, as amended.

(c) "***Main Plan***" means the Bending Spoons S.p.A. 2026 Equity Compensation Plan, excluding its sub-plans.

(d) "***PIT Law***" means the Spanish Law 35/2006 of 28 November, which approved the Personal Income Tax Law (*Impuesto sobre la Renta de las Personas Físicas*), as amended.

(e) "***Share Delivery Exemption***" means the personal income tax exemption on employment income in kind derived from the free delivery of shares to employees under Article 42.3.f) of the PIT Law.

(f) "***Spain Sub-Plan***" means this Spain sub-plan.

Article 3
CAUSE

The definition of "Cause" set forth in section 2(d) of the Main Plan is hereby amended to read in its entirety as follows for any Participant who is an Employee and whose employment relationship is governed by and subject to Spanish employment law:

*(d) "**Cause**" means, with respect to a Participant, (1) "cause" (or any term of similar effect) as defined in such Participant's employment or service agreement with the Company or any of its Subsidiaries if such an agreement exists and contains a definition of "cause" (or term of similar effect), (2) one or more of the following, as determined by the Administrator: (A) any willful, material violation by the Participant of any law or regulation applicable to the Company or any of its Subsidiaries, (B) the Participant's commission of a felony (or crime of similar magnitude under Applicable Laws outside the U.S.) or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, act of dishonesty or misappropriation, or similar conduct against the Company or any of its Subsidiaries, (C) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any of its Subsidiaries or any other person having a business relationship with any of them, (D) any material breach or violation by the Participant of any agreement or understanding between the Company or any of its Subsidiaries and the Participant regarding the terms of the Participant's service as Service Provider, including the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as a Service Provider, other than as a result of having a Disability, or a breach of any applicable invention assignment, non-compete or confidentiality agreement, or similar agreement between the Company or any of its Subsidiaries and the Participant, (E) the Participant's disregard or violation of the Company's or a Subsidiary's code of conduct or ethics, (F) the Participant's disregard or violation of the insider trading policy of the Company or any of its Subsidiaries; (G) the Participant's disregard or violation of one or more of the policies of the Company or any of its Subsidiaries so as to cause loss, harm, damage, or injury to the property, reputation, or Service Providers of the Company or any of its Subsidiaries, or (H) any other misconduct by the Participant which is injurious to the financial condition or business reputation of, or is otherwise injurious to, the Company or any of its Subsidiaries, and (3) "cause" as determined in accordance with Article 54 of the Royal Legislative Decree 2/2015 of 23 October, which approved the revised Workers' Statute (Estatuto de los Trabajadores), as amended.*

Article 4
NO RIGHT TO EMPLOYMENT OR GRANTS

Section 11.1 of the Main Plan is hereby amended to read in its entirety as follows for any Participant who is an Employee and whose employment relationship is governed by and subject to Spanish employment law:

11.1 ***No Right to Employment or Grants.*** *Nothing in the Plan or any Grant Agreement gives any person the right to receive, respectively, a Grant or, having received a Grant, the right to receive any additional Grant, regardless of whether Grants have been provided repeatedly or at regular intervals. The Company or any of its Subsidiaries expressly reserve the right to suspend or discontinue the assignment of Grants at any time for any reason, without prior notice and without incurring any liability to the Participant. The assignment of one or more Grants is a discretionary, extraordinary, and variable benefit, does not form part of the Participant's ordinary, fixed, or regular compensation, and does not give the Participant the right to continued employment or any other relationship with the Company or any of its Subsidiaries. The Company and each of its Subsidiaries retain the right at any time to terminate their relationship with a Participant, free from any liability or claim under the Plan or any Grant, except as it may be provided in the applicable Grant Agreement.*

Article 5
IRREGULAR INCOME REDUCTION

5.1 **Reduction.** A Participant who is or was subject to Spanish income tax on income arising from a Grant may, to the extent permitted by applicable laws, qualify for the Irregular Income Reduction.

5.2 **Conditions for Application.** The Irregular Income Reduction will apply only if all of the following conditions are satisfied:

(1) The income arising from the Grant constitutes employment income under the PIT Law and has a generation period (*período de generación*) of not less than two years and one day starting from the date of the assignment of the Grant, or such other date as Spanish tax authorities may deem as the start of the generation period, to the date on which the income is considered earned or received under applicable Spanish tax laws.

(2) The employment income has not been obtained on a recurrent or periodic basis. For the purposes of this condition, the income will be treated as having been obtained on a recurrent or periodic basis where the Participant has applied the Irregular Income Reduction to income with the same generation period (*período de generación*) derived from the same payer in any of the five preceding tax periods.

(3) The total amount of employment income to which the Irregular Income Reduction applies in a given tax period does not exceed the maximum amount set forth under Article 18.2 of the PIT Law, as amended, or as otherwise set forth under applicable Spanish tax laws.

5.3 **No Guarantee of Irregular Tax Reduction.** Neither the Company nor any Subsidiary guarantee the availability or applicability of the Irregular Income Reduction, which is subject to applicable Spanish tax laws.

Article 6
SHARE DELIVERY EXEMPTION

6.1 **Exemption.** A Participant who is subject to Spanish income tax on employment income in kind arising from the delivery of Shares under a Grant may, to the extent permitted by Applicable Laws, qualify for the Share Delivery Exemption.

6.2 **Conditions for Application.** The Share Delivery Exemption will apply only if all of the following conditions are satisfied:

(1) The offer of Shares has been made under the employing entity's general compensation policy for all employees of the Company or its Subsidiaries on the same terms.

(2) The Shares have been held by the Participant for at least three years from the date of their delivery.

(3) The Shares are shares of the Company or of a related entity (*entidad vinculada*) within its group as defined by Article 18.2 of the CIT Law.

(4) The offer of Shares has not been made to employees whose shareholding, together with that of their spouses or relatives up to the second degree, exceeds 5% of the share capital of the Company or any Subsidiary.

(5) The exempt amount does not exceed the annual limit set forth in Article 42.3.f) of the PIT Law, as amended, or as otherwise set forth under applicable Spanish tax laws.

6.3 **Transfer of Shares.** If the Participant transfers the Shares before the end of the three-year holding period set forth in clause (2) of section 5.2, the Share Delivery Exemption ceases to apply and the Participant must include the previously exempt amount in the Participant's personal income tax return for the fiscal year in which the transfer occurs. Each Participant is responsible for complying with the holding requirement and for any resulting tax obligations.

6.4 **No Guarantee of Share Delivery Exemption**. Neither the Company nor any Subsidiary guarantees the availability of the Share Delivery Exemption. Whether the exemption applies will be determined under applicable Spanish tax laws, and neither the Company nor any Subsidiary has any obligation to structure Grants to qualify for the exemption.

Article 7
TAX WITHHOLDING

Where the delivery of Shares or other benefits arising from a Grant constitutes employment income in kind under the PIT Law, each Participant who is subject to Spanish income tax on that income will bear the cost of any withholding on account (*ingreso a cuenta*) that the employing entity is required to pay to Spanish tax authorities.

Article 8
SECURITIES LAWS

No "offer of securities to the public," as defined under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, has taken place or will take place in Spain in connection with any Grant. The Plan has not been and will not be registered with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and does not constitute a public offering prospectus.

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Calculation of Filing Fee Tables

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Bending Spoons S.p.A.

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, with no par value, issuable under the Bending Spoons S.p.A. 2022 Share Option Regulations for the Employees of Bending Spoons S.p.A.	Other	1,782,380	$ 0.32	$ 570,361.60	0.0001381	$ 78.77
2	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2024 Share Option Regulations for the Employees of Bending Spoons Holdings S.p.A.	Other	1,525,195	$ 0.26	$ 396,550.70	0.0001381	$ 54.76
3	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Holdings S.p.A.	Other	26,060	$ 0.35	$ 9,121.00	0.0001381	$ 1.26

4	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2024 Share Option Regulations for the Employees of Bending Spoons Operations S.p.A. with U.K. Sub-Plan	Other	13,053,650	$ 0.28	$ 3,655,022.00	0.0001381	$ 504.76
5	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A.	Other	369,990	$ 0.59	$ 218,294.10	0.0001381	$ 30.15
6	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A. with Addendum for U.S. Beneficiaries	Other	1,174,155	$ 0.69	$ 810,166.95	0.0001381	$ 111.88
7	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A	Other	14,528,412	$ 0.24	$ 3,486,818.88	0.0001381	$ 481.53

		2022 Share Option Regulations for the Employees of Splice Video Editor S.r.l.						
8	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2022 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Splice Video Editor S.r.l.	Other	34,470	$ 0.18	$ 6,204.60	0.0001381	$ 0.86
9	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2023 Share Option Regulations for the Employees of AI Creativity S.r.l.	Other	2,618,915	$ 0.22	$ 576,161.30	0.0001381	$ 79.57
10	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2023 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of AI Creativity S.r.l.	Other	256,045	$ 0.33	$ 84,494.85	0.0001381	$ 11.67
11	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2025 Share Option	Other	941,805	$ 0.19	$ 178,942.95	0.0001381	$ 24.71

		Regulations for the Employees of Wetransfer B.V. (Italian Branch)						
12	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2023 Stock Option Plan for the Employees, Contractors, and Directors of Alight Creative Inc.	Other	22,700	$ 0.10	$ 2,270.00	0.0001381	$ 0.31
13	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. Warrants November 2024 Terms and Conditions with Addendum for U.S. Beneficiaries	Other	91,730	$ 1.22	$ 111,910.60	0.0001381	$ 15.45
14	Equity	Ordinary shares, with no par value, issuable under the Bending Spoons S.p.A. 2026 Equity Compensation Plan	Other	51,000,000	$ 33.92	$ 1,729,920,000.00	0.0001381	$ 238,901.95
			Total Offering Amounts:			$ 1,740,026,319.53		$ 240,297.63
					Total Fee Offsets:			$ 0.00
					Net Fee Due:			$ 240,297.63

Offering Note

1

(a) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement (the "Registration Statement") shall also cover any additional shares of ordinary shares of Bending Spoons S.p.A. (the "Registrant"), no par value (the "ordinary shares") that become issuable under [the above-named plans], by reason of any share dividend, share split, recapitalization, or other similar transaction effected without receipt of consideration that results in an increase to the number of outstanding shares of common shares, as applicable.
(b) Represents 1,782,380 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2022 Share Option Regulations for the Employees of Bending Spoons S.p.A.as of the date of this

Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.32 per share.

2

(a) See note 1(a) above.
(b) Represents 1,525,195 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2024 Share Option Regulations for the Employees of Bending Spoons Holdings S.p.A. as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.26 per share.

3

(a) See note 1(a) above.
(b) Represents 26,060 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Holdings S.p.A. as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.35 per share.

4

(a) See note 1(a) above.
(b) Represents 13,053,650 shares of Bending Spoons S.p.A. ordinary shares reserved for issuance under the 2024 Share Option Regulations for the Employees of Bending Spoons Operations S.p.A. with U.K. Sub-Plan as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.28 per share.

5

(a) See note 1(a) above.
(b) Represents 369,990 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2024 Share Option Regulations for Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A. as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.59 per share.

6

(a) See note 1(a) above.
(b) Represents 1,174,155 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2024 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Bending Spoons Operations S.p.A. with Addendum for U.S. Beneficiaries as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.69 per share. The underlying exercise prices for the options registered under this line item were originally denominated in Euros and have been converted into U.S. dollars using the European Central Bank (ECB) EUR/USD reference rate as of July 24, 2026, which was 1.1377.

7

(a) See note 1(a) above.
(b) Represents 14,528,412 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2022

Share Option Regulations for the Employees of Splice Video Editor S.r.l. as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.24 per share.

8

(a) See note 1(a) above.
(b) Represents 34,470 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2022 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of Splice Video Editor S.r.l. as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.18 per share.

9

(a) See note 1(a) above.
(b) Represents 2,618,915 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2023 Share Option Regulations for the Employees of AI Creativity S.r.l. as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.22 per share.

10

(a) See note 1(a) above.
(b) Represents 256,045 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2023 Share Option Regulations for the Directors, Consultants, Collaborators, and Vendors of AI Creativity S.r.l. as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.33 per share.

11

(a) See note 1(a) above.
(b) Represents 941,805 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2025 Share Option Regulations for the Employees of Wetransfer B.V. (Italian Branch) as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.19 per share.

12

(a) See note 1(a) above.
(b) Represents 22,700 shares of Bending Spoons S.p.A. ordinary shares issuable under the 2023 Stock Option Plan for the Employees, Contractors, and Directors of Alight Creative Inc. as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, based upon the weighted-average exercise price of the outstanding options or warrants registered under this line item, where such options or warrants were granted at multiple exercise prices across different tranches or grant dates, which is $0.10 per share.

13

(a) See note 1(a) above.
(b) Represents 91,730 shares of Bending Spoons S.p.A. ordinary shares issuable under the Warrants November 2024 Terms and Conditions with Addendum for U.S. Beneficiaries as of the date of this Registration Statement.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rule 457(h) under the

Securities Act, based upon the fixed exercise price of the outstanding options or warrants registered under this line item, where all such outstanding options or warrants share a single exercise price, which is $1.22 per share. The underlying exercise price for the warrants registered under this line item was originally denominated in Euros and has been converted into U.S. dollars using the European Central Bank (ECB) EUR/USD reference rate as of July 24, 2026, which was 1.1377.

14

(a) See note 1(a) above.
(b) Represents 51,000,000 shares of Bending Spoons S.p.A. ordinary shares issuable under the Bending Spoons S.p.A. 2026 Equity Compensation Plan.
(c) Estimated solely for purposes of calculating the registration fee pursuant to Rules 457(h) and 457(c) under the Securities Act, based upon the average of the high ($34.84) and low ($33.00) reported sale prices per ordinary share on the Nasdaq on July 24, 2026, a date within five business days prior to the filing date of this Registration Statement, which average price was $33.92. Because no awards have been granted under the 2026 Equity Compensation Plan as of the date of this Registration Statement, Rule 457(h)(1) requires that the proposed maximum offering price per unit be calculated pursuant to Rule 457(c), based on the market price of the underlying ordinary shares, which have traded on the Nasdaq since the completion of the Registrant's initial public offering on July 2, 2026.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

	Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
						Rule 457(p)					
Fee Offset Claims											
Fee Offset Sources											