

An equity participation framework for ALT Infrastructure's management, board, and mission-critical advisors.

PARTICIPANT	ROLE	PLAN ISSUING ENTITY	DATE
Tatsiana Zaretskaya	Group Chief Communications Officer	ALT Infrastructure SA	8 June 2026

STATUS

Confidential Draft

Structure shown for reference. Strike Price methodology, Fair Market Value approach, and Swiss tax treatment to be finalized in consultation with the Group CFO, prior to the Grant Date.

10%

MIP POOL · FULLY
DILUTED

378,325

COMMON SHARES
RESERVED

4 Years

VESTING · 25% CLIFF

+6 Months

DOUBLE-TRIGGER · COC
ACCELERATION

01 — PRINCIPLE

Selected Participants are granted *Options* to acquire Plan Shares against the Strike Price.

The principle

Selected Participants are granted **Options** entitling them, subject to vesting and the terms of a Grant Agreement, to acquire **Plan Shares** (Common Shares of the Company) against payment of the **Strike Price** in cash. Options are granted free of charge, are personal and non-transferable.

As a condition to exercise, each Participant accedes to the Company's shareholders' agreement then in force. This Term Sheet is to be read together with the Articles of Incorporation of the Company (the "**Articles**") and, upon a Participant exercising Options, the Company's shareholders' agreement.

COMPANY	GROUP	PLAN ISSUING ENTITY	ADMINISTRATOR
ALT Infrastructure SA Via Carlo Frasca 3, 6900 Lugano, Switzerland · CHE- 409.502.681	Company + Subsidiaries Each present and future direct or indirect subsidiary (each a "Group Company")	The Company Plan Shares issued from the Company's conditional capital	Board of Directors Selects Participants, sets individual Grant terms, interprets and (subject to law and accrued rights) may amend or terminate the MIP

A master plan supplemented by jurisdictional addenda for tax-resident Participants.

This MIP operates as a master plan supplemented by jurisdictional addenda for Participants resident in specific tax jurisdictions. Where a Participant relocates between jurisdictions during the term, the Administrator determines the applicable sub-plan(s) based on residence at each relevant tax event.

US SUB-PLAN	SWISS SUB-PLAN	OTHER SUB-PLANS
IRC § 409A-Compliant Applies to any Participant who is a US tax resident or US citizen at grant or vesting. Mandatory FMV strike, 409A-compliant valuation methodology, and US-specific reporting.	KS 37 Methodology Cantonal tax treatment, AHV/IV/EO/ALV social security, <i>Lohnausweis</i> reporting, and KS 37 valuation methodology for Swiss-resident Participants.	As Adopted Additional sub-plans (including Poland) may be adopted by the Administrator for Participants resident in other jurisdictions.

A reserved pool of 378,325 Common Shares — 10% of fully-diluted, post-Series A capital.

Reserved capital

The aggregate number of Common Shares reserved for issuance under the MIP shall not exceed **378,325 Common Shares** (nominal value CHF 1.00 each), representing **ten percent (10%)** of the Company's share capital on a *fully-diluted basis* (post-MIP, post-Series A).

Plan Shares are issued out of **conditional capital** (*bedingtes Kapital*) established in the Articles in accordance with art. 653 *et seq.* of the Swiss Code of Obligations. No Plan Shares may be issued until the Articles have been duly amended to provide for sufficient conditional capital and the amendment registered with the commercial register.

AVOIDANCE OF DOUBT

The MIP Pool does not include, and is separate from, any equity granted to advisors, partners, or other persons under standalone advisory agreements, partnership agreements, or other arrangements outside the MIP, and such standalone equity grants do not reduce the MIP Pool.

Plan Shares

Plan Shares are **Common Shares** issued upon exercise of Options. They rank *pari passu* with all other Common Shares as to voting and information rights, and are entitled to dividends *pari passu* with other Common Shares — subject to the liquidation/dividend preference of Preferred Shares set out in the shareholders' agreement and the Articles.

04 – PARTICIPANT ELIGIBILITY & GRANT

Selected key employees, senior management, Board members, and mission-critical advisors.

Who is eligible

Selected key employees, members of senior management, members of the Board, and other mission-critical persons (including specialist advisors) of the Group, as identified by the Administrator.

The "**Founding Shareholders**" as defined in the Company's shareholders' agreement then in force are **not eligible** to receive Grants under the MIP. For the avoidance of doubt, this exclusion applies to such persons in their capacity as shareholders, directors, employees, advisors, or otherwise.

The Grant

Each Grant is documented in a **Grant Agreement** between the Participant (or its Manager Company) and the Company, setting out: (i) the number of Options; (ii) the Grant Date; (iii) the Strike Price; (iv) the Vesting Commencement Date; and (v) any individualized acceleration triggers or Performance Conditions.

05 – STRIKE PRICE & FAIR MARKET VALUE

Default to FMV at Grant Date — with floor of nominal value (CHF 1.00) for non-US Participants.

STRIKE PRICE · DEFAULT	STRIKE PRICE · US SUB-PLAN
FMV at Grant Date Determined by the Administrator at Grant and set forth in the Grant Agreement. The Administrator may, in its discretion and subject to Board approval, set a Strike Price below FMV — down to the floor of nominal value (CHF 1.00 per Common Share) , per art. 624 CO.	FMV Mandatory For Participants subject to the US Sub-Plan, Strike Price must equal FMV at the Grant Date in accordance with IRC § 409A. The discretion to set a lower Strike Price does not apply.

FMV determination

Fair Market Value means the value of a Common Share as determined by the Administrator acting in good faith, with reference to:

- (a) The post-money valuation implied by the Company's most recent qualifying capital increase within the prior twelve (12) months — adjusted for the liquidation and dividend preferences of Preferred Shares, excluding any control premium and minority discount; and
- (b) Where the Administrator considers it appropriate, or where any Participant disputes the Administrator's determination in good faith, the value determined by an **independent expert** applying state-of-the-art valuation principles.

Where there has been no qualifying capital increase within the prior twelve (12) months, FMV is determined solely by independent expert. Failing agreement on the expert, appointment is referred to the **President of the Zurich Chamber of Commerce**; expert costs borne equally.

For Participants subject to the US Sub-Plan, FMV is determined per **IRC § 409A safe harbor methodology** (annual independent valuation report or other compliant method).

06 – VESTING

Four-year vesting from the Vesting Commencement Date — with a one-year cliff.

YEAR 1 · CLIFF	YEARS 2 – 4 · QUARTERLY	VESTING COMMENCEMENT DATE
25%	12 × 6.25%	Per Grant Agreement
Vests on the first anniversary of the Vesting Commencement Date	Remaining 75% vests in twelve equal quarterly instalments over the following three years	Default: start date of the Participant's Collaboration Agreement; otherwise, the Grant Date

PERFORMANCE CONDITIONS

The Administrator may, in its discretion and as set out in the Grant Agreement, condition vesting on individual or Group-level **performance targets**.

Suspension of vesting

Vesting is suspended, and a Participant may not exercise vested Options, while disciplinary proceedings are underway against the Participant or while a formal investigation into the Participant's conduct has been initiated by Board resolution or by an external regulatory or judicial authority. If proceedings or the investigation are resolved **without findings adverse to the Participant**, vesting resumes *retroactively*.

07 – LIQUIDITY EVENT & ACCELERATION

Double-trigger acceleration on Change of Control + qualifying termination.

Liquidity Event

A **Liquidity Event** means: (i) an IPO; (ii) a **Change of Control** — any transaction resulting in an acquirer not previously controlling the Company holding more than 50% of voting rights or share capital; (iii) a sale of all or substantially all of the Company's assets; or (iv) a liquidation, dissolution or winding-up. The Administrator may treat any other transaction as a Liquidity Event.

Acceleration · Default

Notwithstanding the standard leaver provisions of this MIP, in the event of a Change of Control or other Liquidity Event (as defined in this Term Sheet), if the Participant's Collaboration Agreement is terminated by the Company without Cause (as defined in §09 below) or by the Participant for Good Reason within **twelve (12) months** following such Change of Control or Liquidity Event, then on the date of such termination, the Participant shall be credited with an **additional six (6) months** of vesting on top of the Options that have vested through her actual period of service, provided that (i) the Participant shall have completed the **one-year cliff period** set forth in this Term Sheet, such that no acceleration credit shall be granted if the Participant's termination occurs before the first anniversary of the Commencement Date; and (ii) the total vested portion (service-vested plus accelerated) shall **not exceed 100%** of the Participant's Options. The Participant shall be treated as a Good Leaver for purposes of this MIP, and

any Options remaining unvested after giving effect to such acceleration shall forfeit in accordance with the standard Good Leaver provisions of this MIP.

Forfeiture on Competitive Activity

Notwithstanding the foregoing “Acceleration · Default” sub-section, if the Participant engages in any activity that would constitute a breach of the non-competition or non-solicitation covenants set forth in the Participant's Collaboration Agreement during the **six (6)-month period** following the date of termination, the additional vesting credit granted under the “Acceleration · Default” sub-section shall be **automatically forfeited**. If the Participant has already exercised any Options accelerated under that sub-section and sold the underlying Plan Shares, the Participant shall **repay to the Company the gross proceeds** attributable to such accelerated tranche. For the avoidance of doubt, this sub-section applies only to the accelerated portion granted under the “Acceleration · Default” sub-section and does not affect Options vested through the Participant's actual period of service, which shall remain hers regardless of any subsequent activity.

IPO DOES NOT TRIGGER ACCELERATION

For the avoidance of doubt, an IPO does not trigger acceleration; vesting continues in accordance with the original schedule, subject to the IPO Lock-Up. The Participant's Collaboration Agreement, where it expressly stipulates an acceleration regime, prevails over the MIP default.

08 – EXERCISE & EXERCISE PERIOD

Mechanics for converting vested Options into Plan Shares.

How to exercise

Exercise of vested Options requires:

- (a) A written **Exercise Notice** in the form attached to the Grant Agreement;
- (b) Payment of the **Strike Price** in cleared funds; and
- (c) Execution of a **Declaration of Accession** to the Company's shareholders' agreement.

Vested Options may only be exercised in tranches of not less than **1,000 Options** at any time, save for any final exercise that exhausts the Participant's vested holding. The Administrator may permit cashless / net-settlement on a case-by-case basis.

Exercise Period

Vested Options are exercisable from vesting until the *earliest* of:

- (i) **Ten (10) years** following the Grant Date;
- (ii) Consummation of a Change of Control, asset sale, or liquidation (which truncate the Exercise Period). For the avoidance of doubt, an IPO does **not** truncate, and vested Options remain exercisable post-IPO subject to the IPO Lock-Up;
- (iii) For Good Leavers — **ninety (90) days** following termination of the Collaboration Agreement (or twelve (12) months in case of death or permanent incapacity); and

(iv) For Bad Leavers — the **date of termination**.

Any unexercised Option lapses for no consideration.

09 – LEAVER MECHANICS

Good Leaver / Bad Leaver — defined, and not at the Administrator's discretion.

GOOD LEAVER	BAD LEAVER
<p>Default outcome on ordinary termination</p> <p>A Participant whose Collaboration Agreement terminates and who is not a Bad Leaver — including:</p> <ul style="list-style-type: none">(a) termination by the Company without Cause;(b) termination by the Participant for Good Reason;(c) death, permanent incapacity, or retirement at or after statutory retirement age. <p>Result: all unvested Options forfeit for no consideration; vested Options remain exercisable for the post-termination period set out under Exercise Period.</p>	<p>Requires art. 337 CO grounds</p> <p>A Participant whose Collaboration Agreement terminates by reason of:</p> <ul style="list-style-type: none">(i) termination by the Company for Cause (i.e., for an "important reason" / <i>wichtiger Grund</i> within the meaning of art. 337 CO, the existence of which must be established by the Company); or(ii) voluntary resignation by the Participant other than for Good Reason or for an "important reason" attributable to the Company within the meaning of art. 337 CO. <p>Result: all Options (vested and unvested) forfeit for no consideration on the date of termination.</p>

NO DISCRETION TO RE-CHARACTERIZE

Ordinary termination of the Collaboration Agreement by the Company on notice (in the absence of an "important reason" under art. 337 CO) shall result in **Good Leaver status**, and the Administrator shall not have discretion to characterize such termination as Bad Leaver. The Administrator may, in its discretion, accelerate vesting in whole or in part for a Good Leaver.

Cause	Means any of the grounds for immediate termination of a Collaboration Agreement under Article 337 of the Swiss Code of Obligations ("important reasons" / <i>wichtiger Grund</i>), including without limitation: (i) material breach of the Collaboration Agreement; (ii) gross misconduct or gross negligence in the performance of duties; (iii) conviction of a felony or any crime involving moral turpitude; (iv) fraud, embezzlement, or material dishonesty; or (v) breach of fiduciary duty to the Company.
Good Reason	Has the meaning given in the Participant's Collaboration Agreement. Where not so defined, means any of the following occurring <i>without the Participant's written consent</i> : (i) a material reduction in the Participant's base salary or target Performance Plan opportunity; or (ii) a material diminution in title, authority, or duties.

10 – LEAVER CALL OPTION

Triggering Events permit the Company (and then shareholders pro rata) to repurchase Plan Shares.

Triggering Events	Death/incapacity, insolvency, criminal act against the Group, material breach, or termination of the Collaboration Agreement as a Good or Bad Leaver. Upon a Triggering
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Event, the **Company (in first priority)** and **other shareholders pro rata (in second priority)** have the right (but not the obligation) to purchase all or part of the Plan Shares held by the Participant or its Manager Company.

<p>GOOD LEAVER · DEATH · INCAPACITY · MATERIAL BREACH</p> <p>Fair Market Value</p> <p>Repurchase price set at FMV per the FMV determination methodology above</p>	<p>BAD LEAVER · INSOLVENCY · CRIMINAL ACT</p> <p>Lower of 50% FMV or 50% Strike Paid</p> <p>Repurchase at the lower of (A) 50% of FMV and (B) 50% of the aggregate Strike Price paid</p>
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Procedural details (notice periods, Expert determination, settlement) follow the Company's shareholders' agreement.

11 – TRANSFER, DRAG-ALONG, TAG-ALONG & IPO LOCK-UP

Plan Shares move only as the shareholders' agreement allows.

<p>TRANSFER RESTRICTIONS</p> <p>Non-Transferable</p> <p>Options (vested and unvested) are non-transferable. Plan Shares are non-transferable save (i) to a wholly-owned and controlled Affiliate of the Participant (which must accede to the MIP and the Company's shareholders' agreement on a look-through basis); and (ii) pursuant to mandatory transfer mechanics in the shareholders' agreement and on a Liquidity Event. Plan Shares are subject to a right of first refusal in favor of the existing shareholders.</p>	<p>DRAG-ALONG</p> <p>66 ⅔% Threshold</p> <p>Shareholders representing more than 66 ⅔% of the issued share capital may require all other shareholders, including Plan Share holders, to co-sell their shares to a bona fide third-party acquirer who wishes to acquire 100% of the Company on the same terms. Mechanics interpreted consistently with the shareholders' agreement; in case of conflict, the shareholders' agreement prevails.</p>
<p>TAG-ALONG</p> <p>On Change of Control</p> <p>Where a transfer of shares would result in a Change of Control, Plan Share holders have the right to participate in the transfer on the same consideration per share (within the same class) and otherwise the same terms.</p>	<p>IPO LOCK-UP</p> <p>Up to 1 Year Post-IPO</p> <p>Each Participant undertakes to execute customary market stand-off / lock-up agreements for up to one (1) year following an IPO.</p>

12 – MANAGER COMPANY & COLLABORATION AGREEMENT

Holding through a personal vehicle — and what counts as a "Collaboration Agreement".

<p>Manager Company</p> <p>Collaboration Agreement</p>	<p>Subject to the prior written consent of the Administrator, a Participant may designate a wholly-owned and controlled corporate vehicle (the "Manager Company") to acquire the Options and enter into the Grant Agreement in lieu of the Participant. The Manager Company is subject to the leaver, transfer and other restrictions on a look-through basis to the underlying Participant.</p> <p>Means any agreement under which the Participant provides services to, or holds a position with, a Group Company — including without limitation any employment</p>
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agreement, executive employment agreement, advisory agreement, board appointment, consultancy agreement, or services agreement, in each case as amended or replaced from time to time.

13 – TAX, CONFIDENTIALITY & CLAWBACK

Compliance, secrecy, and the Company's right to recover.

Tax	The Participant is solely responsible for any income tax, wealth tax, social security, source tax and other public charges arising in connection with the Grant, vesting, exercise, holding or sale of Options or Plan Shares — save where such charges are the obligation of the Company under applicable law. The Company may withhold applicable taxes/contributions from any cash compensation, share issuance or sale proceeds. The Company will issue tax certificates required under Swiss law (including the <i>Lohnausweis</i>).
Confidentiality	The existence and terms of the Grant, the Grant Agreement, this MIP, the Company's capitalization and financial information, and other confidential information of the Group obtained by the Participant in connection with the MIP, are strictly confidential during the term and at all times thereafter — save for disclosures to the Participant's professional advisers, family members and Manager Company under equivalent obligations, or as required by law or regulatory authority. The Participant remains subject to any additional restrictive covenants (including non-competition, non-solicitation, and confidentiality) set out in the Participant's Collaboration Agreement, which apply in addition to this Section.
Clawback	The Administrator may, within three (3) years following exercise or sale of Plan Shares, require repayment of gains realized (or forfeiture of unexercised Options) where the Participant engaged in fraud, willful misconduct, embezzlement or material breach of fiduciary duty — or where the Company's financial statements that materially affected the value of the Plan Shares are restated due to such conduct.

14 – ORDER OF PRECEDENCE & GOVERNING LAW

In case of conflict — the hierarchy of binding instruments.

- a **Articles & mandatory Swiss law** prevail over this MIP.

- b This **MIP** prevails over an individual **Grant Agreement**, save where the Grant Agreement expressly stipulates a deviation.

- c This **MIP** prevails over a **Collaboration Agreement**, save in respect of *grant value*, *Liquidity Event acceleration* and the *definitions of "Cause" and "Good Reason"*, in each case where the Collaboration Agreement expressly stipulates a deviation.

15 – ADOPTION & ACKNOWLEDGMENT

Conditional on Articles amendment, notarization, and commercial register filing.

Adoption

This Term Sheet is to be adopted at the **next Extraordinary General Meeting of Shareholders** of ALT Infrastructure SA, conditional on:

- (a) The **Articles being amended** at the same EGM to establish conditional capital under art. 653 CO sized for the full MIP Pool;
- (b) Such amendment being **notarized** by the appointed notary; and
- (c) **Registration** with the Ticino commercial register.

No Plan Shares may be issued, and no Options may be exercised into Plan Shares, until conditions (a) through (c) have been satisfied.

For the avoidance of doubt, this Term Sheet sets out the mechanical framework of the MIP (including without limitation vesting, leaver mechanics, Liquidity Event treatment, transfer restrictions, drag-along and tag-along rights, and the leaver call option). The Strike Price, the methodology by which Fair Market Value is determined, the related Swiss tax treatment, and any sub-plan provisions applicable to the Participant shall be developed by the Company in consultation with the Group CFO and the Company's tax and legal advisors prior to the Grant Date, and may differ from any methodology indicated elsewhere in this Term Sheet.

Acknowledgment

The undersigned Participant acknowledges receipt of this Term Sheet, confirms that the undersigned has read and understood the mechanical framework set forth herein (including without limitation vesting, leaver mechanics, Liquidity Event treatment, transfer restrictions, drag-along and tag-along rights, and the leaver call option), and agrees to be bound by the economic principles of the Grant, including the grant value, vesting schedule, leaver mechanics, and Liquidity Event treatment. The Participant further acknowledges that:

- (a) the definitive **Strike Price**, the methodology by which Fair Market Value is determined, the related Swiss tax treatment of the Grant, vesting, exercise, and disposition of Options and Plan Shares, and any applicable sub-plan provisions shall be developed by the Company in consultation with the Group CFO and the Company's tax and legal advisors prior to the Grant Date, and may differ from any methodology indicated elsewhere in this Term Sheet;
- (b) the **Company shall bear the costs** of any tax rulings, independent valuations, and related legal, tax, and financial advisory work required to finalize the Strike Price methodology and the related tax treatment;
- (c) the Participant shall be afforded a **reasonable opportunity**, prior to the Grant Date, to review the proposed methodology and any related rulings or valuations,

and to seek independent legal, tax, and financial advice on the basis of those documents; and

- (d) in the event the applicable methodology, tax rulings, or valuations **materially alter the economic outcome** of the Grant from that contemplated by the Participant's Collaboration Agreement, the Parties shall negotiate in good faith such adjustments as are necessary to preserve the original economic intent.

FOR ALT INFRASTRUCTURE SA <hr/> Founder Director Date: _____	FOR ALT INFRASTRUCTURE SA <hr/> Founder Director Date: _____	PARTICIPANT <hr/> Tatsiana Zaretskaya Group Chief Communications Officer Date: _____
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