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

# FORM 20-F

**(Mark One)**
**□ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934**

**OR**

**□ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended**

**OR**

**□ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from to**

**OR**

**☒ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of event requiring this shell company report: December 10, 2024**

**Commission file number: 001-42438**

**COINCHECK GROUP N.V.**
**(Exact Name of Registrant as Specified in Its Charter)**
For Co-Registrant, see "Table of Co-Registrant"

| **Not applicable** | **The Netherlands** |
|---|---|
| **(Translation of Registrant's name into English)** | **(Jurisdiction of incorporation or organization)** |

**Coincheck Group N.V.**
**Hoogoorddreef 15, 1101 BA**
**Amsterdam, Netherlands**
**Jason Sandberg, Chief Financial Officer**
**coincheckIR@icrinc.com**
**+31 20-522-2555**
**(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)**

**Securities registered or to be registered pursuant to Section 12(b) of the Act:**

| **Title of Each Class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| **Ordinary shares** | **CNCK** | **The Nasdaq Stock Market LLC** |
| **Warrants, each exercisable to purchase one ordinary share at an exercise price of $11.50 per share** | **CNCKW** | **The Nasdaq Stock Market LLC** |

**Securities registered or to be registered pursuant to Section 12(g) of the Act:**

**None**
**(Title of Class)**

**Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:**

**None**
**(Title of Class)**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the shell company report: On December 10, 2024, the issuer had 129,703,076 ordinary shares and 4,860,148 warrants to purchase ordinary shares.

Below checkboxes pertain to registrant and co-registrant:

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes □ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes □ No □

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes □ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes □ No ☒

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

| | | | |
|---|---|---|---|
| Large accelerated filer □ | Accelerated filer □ | Non-accelerated filer | ☒ |
| | | Emerging growth company | □ |

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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 13(a) of the Exchange Act. □

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. □

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. □

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). □

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

| | | |
|---|---|---|
| U.S. GAAP □ | International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ | Other □ |

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 □ Item 18 □

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes □ No □

**TABLE OF CO-REGISTRANT**

| Exact Name of Co-Registrant as Specified in its Charter | Jurisdiction of Incorporation or Organization | Commission File Number | I.R.S. Employer Identification Number | Primary Standard Industrial Classification Code Number | Address of principal executive office |
|---|---|---|---|---|---|
| Coincheck, Inc.[1] | Japan | 333-279165[1] | Not Applicable | 6199 | Coincheck, Inc. SHIBUYA SAKURA STAGE<br>SHIBUYA SIDE 27F<br>1-4 Sakuragaokacho, Shibuya-ku, Tokyo<br>150-6227 Japan<br>Telephone: +81-3-6416-5370 |

(1) Coincheck, Inc. is filing this Shell Company Report on Form 20-F as co-registrant solely in connection with its co-registrant status in the Registration Statement on Form F-4, related to the Business Combination (as defined and described herein).

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## EXPLANATORY NOTE

On December 10, 2024 (the "Closing Date"), Coincheck Group N.V., a Dutch public limited liability company (*naamloze vennootschap*) ("Coincheck Group" or "PubCo"), consummated the previously announced business combination pursuant to the Business Combination Agreement (the "Business Combination"), dated as of March 22, 2022, as amended from time to time (the "Business Combination Agreement"), by and among Thunder Bridge Capital Partners IV, Inc., a Delaware corporation ("Thunder Bridge"), Coincheck Group B.V., a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) (which was converted into a Dutch public limited liability company (*naamloze vennootschap*) and renamed Coincheck Group N.V. immediately prior to the Business Combination), M1 Co G.K., a Japanese limited liability company (*godo kaisha*) ("M1 GK"), Coincheck Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of PubCo ("Merger Sub") and Coincheck, Inc., a Japanese joint stock company (*kabushiki kaisha*) ("Coincheck"). Pursuant to the terms set forth in the Business Combination Agreement, (i) PubCo issued ordinary shares in its share capital (the "Ordinary Shares") to M1 GK and, pursuant to a share exchange, M1 GK, at that time a wholly owned subsidiary of PubCo, exchanged all of its shares of PubCo for all of the outstanding common shares of Coincheck (the "Share Exchange"), resulting in Coincheck becoming a direct wholly owned subsidiary of M1 GK and an indirect wholly-owned subsidiary of PubCo. Immediately after giving effect to the Share Exchange, PubCo changed its legal form from a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) to a Dutch public limited liability company (*naamloze vennootschap*); (ii) Merger Sub merged with and into Thunder Bridge on the Closing Date, with Thunder Bridge continuing as the surviving corporation (the "Merger"); (iii) as a result of the Merger, each outstanding Thunder Bridge share sold as part of a unit in Thunder Bridge's initial public offering (the "IPO" or "Thunder Bridge's IPO"; each unit, a "Thunder Bridge Unit"; and each Thunder Bridge share, a "Thunder Bridge Public Share"), for the avoidance of doubt, not including any Thunder Bridge Shares held by TBCP IV, LLC, Thunder Bridge's sponsor (the "Thunder Bridge Sponsor"), as of the date of the Business Combination Agreement (the "Sponsor Shares"), was exchanged for one Ordinary Share; (iv) as a result of the Merger, each Sponsor Share was exchanged for one Ordinary Share and (v) as a result of the Merger, each outstanding private warrant exercisable for Thunder Bridge shares (a "Thunder Bridge Private Warrant") and each outstanding public warrant exercisable for Thunder Bridge shares sold as part of a unit in Thunder Bridge's IPO (a "Thunder Bridge Public Warrant" and the Thunder Bridge Public Warrants together with the Private Warrants, the "Thunder Bridge Warrants") became a warrant exercisable for such number of Ordinary Shares per Thunder Bridge Warrant that the holder thereof was entitled to acquire if such Thunder Bridge Warrant was exercised prior to the Business Combination (each such private and public warrant exercisable for Ordinary Shares, a "Private Warrant" and "Public Warrant," respectively).

The Business Combination was consummated on the Closing Date. The transaction was unanimously approved by Thunder Bridge's Board of Directors and was approved at the special meeting of Thunder Bridge's shareholders held on December 5, 2024, or the "Special Meeting." Thunder Bridge's shareholders also voted to approve all other proposals presented at the Special Meeting. As a result of the Business Combination, Thunder Bridge, M1 GK and Coincheck have become wholly-owned subsidiaries of Coincheck Group. On December 11, 2024, Ordinary Shares and Public Warrants commenced trading on the Nasdaq Stock Market, or "NASDAQ," under the symbols "CNCK" and "CNCKW," respectively.

Certain amounts that appear in this Shell Company Report on Form 20-F (including information incorporated by reference herein, this "Report") may not sum due to rounding.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about trading, future financial and operating results, plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "projection," "outlook" or words of similar meaning or the negative thereof. These forward-looking statements include, but are not limited to, statements regarding Coincheck Group's trading, industry and market sizes, future opportunities for Coincheck Group, Coincheck Group's future results and the Business Combination. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control, which could cause actual results or events to differ materially from those presently anticipated including (i) a delay or failure to realize the expected benefits from the Business Combination, (ii) risks related to disruption of management's time from ongoing business operations due to the Business Combination, (iii) changes in the cryptocurrency and digital asset markets in which Coincheck Group competes, including with respect to its competitive landscape, technology evolution or regulatory changes, (iv) changes in domestic and global general economic conditions, (v) risk that Coincheck Group may not be able to execute its growth strategies, including identifying and executing acquisitions, (vi) risk that Coincheck Group may not be able to develop and maintain effective internal controls and (vii) and other risks and uncertainties discussed in Coincheck Group's filings with the U.S. Securities and Exchange Commission, including the matters identified in the section titled "Risk Factors" of the Coincheck Group's proxy statement/prospectus, dated November 12, 2024 (the "Proxy Statement/Prospectus"), related to Coincheck Group's Registration Statement on Form F-4 (Registration No. 333-279165) (the "Form F-4") filed with the U.S. Securities and Exchange Commission (the "SEC"), which are incorporated by reference into this Report. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. Although we believe that the expectations reflected in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. Coincheck Group undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise, except as required by law.

## PART I

### ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

#### A. Directors and Senior Management

The directors and executive officers of Coincheck Group upon the consummation of the Business Combination are as set forth below. The business address for each of Coincheck Group's directors and executive officers is at Coincheck Group's Dutch registered office address at Hoogoorddreef 15, 1101 BA, Amsterdam, the Netherlands.

| Name | Position |
|---|---|
| Oki Matsumoto | Executive director with the title Executive Chairperson |
| Gary A. Simanson | Executive director with the title Chief Executive Officer |
| Yo Nakagawa | Executive director |
| Takashi Oyagi | Non-executive director with the title Lead Non-Executive Director |
| Allerd Derk Stikker | Non-executive director |
| David Burg | Non-executive director |
| Toshihiko Katsuya | Non-executive director |
| Yuri Suzuki | Non-executive director |
| Jessica Sinyin Tan | Non-executive director |
| Jason Sandberg | Chief Financial Officer |
| Satoshi Hasuo | Chief Operating Officer |

See Item 6.A below for biographical information of Coincheck Group's directors and executive officers.

#### B. Advisors

Simpson Thacher & Bartlett LLP, Ark Hills Sengokuyama Mori Tower, 41F, 1-9-10, Roppongi, Minato-ku, Tokyo 106-0032, Japan and De Brauw Blackstone Westbroek N.V., Burgerweeshuispad 201, 1076 GR, Amsterdam, the Netherlands have acted as counsel for Coincheck Group and will act as counsel to Coincheck Group upon and following the consummation of the Business Combination.

#### C. Auditors

KPMG AZSA LLC is the independent auditor for Coincheck Group as of and for the year ending March 31, 2025 and acted as the independent auditor for its predecessor, Coincheck, as of March 31, 2024 and March 31, 2023 and for each of the three years in the period ended March 31, 2024.

**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

**ITEM 3. KEY INFORMATION**

**B. Capitalization and Indebtedness**

The following table sets forth the capitalization of Coincheck Group on an unaudited pro forma combined basis as of September 30, 2024 after giving effect to the Business Combination.

| **As of September 30, 2024 (pro forma)** | **($ in millions)** |
|---|---|
| **Cash and cash equivalents** | 10,279 |
| **Total equity** | 7,559 |
| Liabilities: | |
| Liabilities (current) | 680,937 |
| Liabilities (non-current) | 1,518 |
| **Total liabilities** | 682,455 |
| **Total capitalization** | 679,735 |

**C. Reasons for the Offer and Use of Proceeds**

Not applicable.

**D. Risk Factors**

Except as supplemented below, the risk factors associated with Coincheck Group are described in the Proxy Statement/Prospectus in the sections titled "*Risk Factors*" and "*Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary*" which is incorporated herein by reference.

***We are subject to the Dutch Corporate Governance Code but do not comply with all of the suggested governance provisions of the Dutch Corporate Governance Code, which may affect your rights as a shareholder.***

As a Dutch company, we are subject to the Dutch Corporate Governance Code ("DCGC"). The DCGC contains both principles and suggested governance provisions for management boards, supervisory boards, shareholders and general meetings, financial reporting, auditors, disclosure, compliance and enforcement standards. The DCGC is based on a "comply or explain" principle. Accordingly, public companies are required to disclose in their annual reports, filed in the Netherlands, whether they comply with the suggested governance provisions of the DCGC. If they do not comply with those provisions, such as because of a conflicting requirement, companies are required to give the reasons for such noncompliance. The DCGC applies to all Dutch companies listed on a government-recognized stock exchange, whether in the Netherlands or elsewhere, including Nasdaq. The principles and suggested governance provisions apply to our board of directors (in relation to role and composition, conflicts of interest and independence requirements, board committees and remuneration), shareholders and the general meeting (for example, regarding anti-takeover protection and our obligations to provide information to our shareholders) and financial reporting (such as external auditor and internal audit requirements). We aim to comply with all applicable provisions of the DCGC except where such provisions conflict with U.S. exchange listing requirements or with market practices in the United States or the Netherlands. This compliance position may affect your rights as a shareholder, and you may not have the same level of protection as a shareholder in a Dutch company that fully complies with the suggested governance provisions of the DCGC.

**ITEM 4. INFORMATION ON COINCHECK GROUP**

**A. History and Development of Coincheck Group**

Coincheck Group B.V. was incorporated by Monex Group, Inc. ("Monex") under the laws of the Netherlands as a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in February 2022 for the purpose of effectuating the Business Combination. Thunder Bridge Capital Partners IV, Inc. was incorporated as a Delaware corporation on January 7, 2021 and, as a result of the Merger on December 10, 2024, was renamed Coincheck Merger Sub, Inc., a Delaware corporation. Coincheck Group B.V. has been the consolidating entity for purposes of Thunder Bridge's financial statements since the consummation of the Business Combination on December 10, 2024. The history and development of Coincheck Group and the material terms of the Business Combination are described in the Proxy Statement/Prospectus under the headings "*Summary of the Proxy Statement/Prospectus*," "*The Business Combination Agreement*," "*Information about PubCo*" and "*Description of the Post-Combination Company's Securities*," which are incorporated herein by reference.

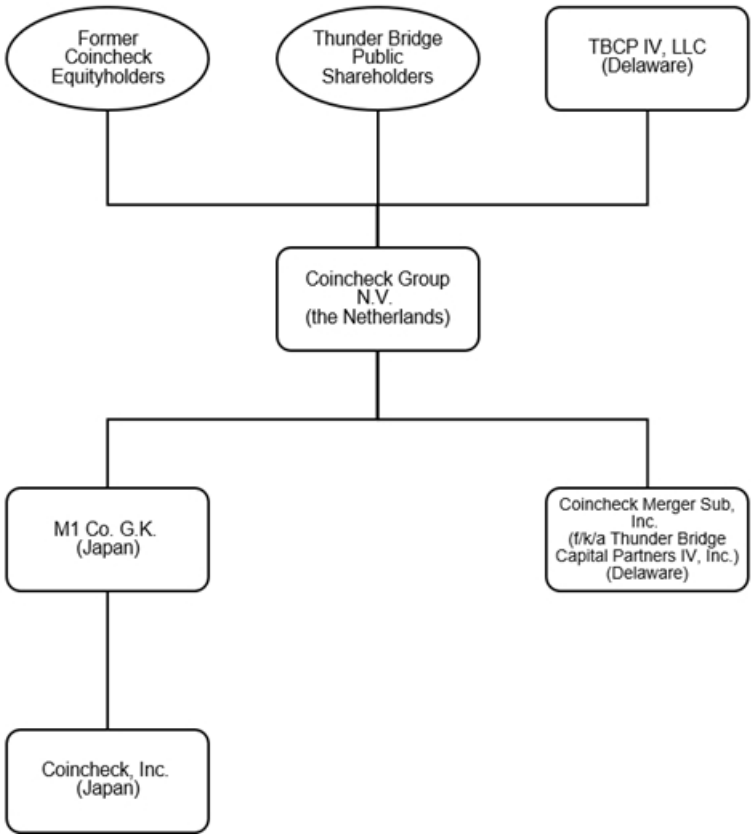
Coincheck Group's registered and principal executive office is Hoogoorddreef 15, 1101 BA, Amsterdam, the Netherlands. Coincheck Group's principal website address is https://coincheckgroup.com/. Coincheck Group uses its website to distribute company information and makes available free of charge a variety of information for investors, including its filings with the SEC, as soon as reasonably practicable after electronically filing that material with, or furnishing it, to the SEC. The information that Coincheck Group posts on its website may be deemed material. Accordingly, investors should monitor Coincheck Group's website, in addition to following its press releases, filings with the SEC, and public conference calls and webcasts. In addition, investors may opt in to automatically receive email alerts and other information about Coincheck Group when enrolling their email address by visiting the "Email Alerts" section of the Coincheck Group website. Coincheck Group does not incorporate the information contained on, or accessible through, Coincheck Group's website or related social media channels into this Report, and you should not consider it a part of this Report. Additionally, the SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC's website is *http://www.sec.gov*.

**B. Business Overview**

Following and as a result of the Business Combination, all of Coincheck Group's business is conducted through Coincheck. A description of the business is included in the Proxy Statement/Prospectus in the sections entitled "*Information About Coincheck*" and "*Coincheck Management's Discussion and Analysis of Financial Condition and Results of Operations*," which are incorporated herein by reference.

**C. Organizational Structure**

Upon consummation of the Business Combination, M1 GK, Coincheck and Coincheck Merger Sub, Inc. (formerly known as Thunder Bridge Capital Partners IV, Inc.) became wholly-owned subsidiaries of Coincheck Group. The following diagram depicts a simplified organizational structure of Coincheck Group as of the date hereof.




**D. Property, Plants and Equipment**

Coincheck Group's property, plants and equipment are held through its wholly-owned subsidiary, Coincheck. Information regarding Coincheck's property, plants and equipment is described in the Proxy Statement/Prospectus under the section entitled "*Information About Coincheck—Facilities*," which is incorporated herein by reference.

**ITEM 4A. UNRESOLVED STAFF COMMENTS**

None / Not applicable.

**ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS**

The discussion and analysis of the financial condition and results of operation of Coincheck is included in the Proxy Statement/Prospectus in the sections titled "*Coincheck Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Information about Coincheck—Intellectual Property*" and in the Proxy Statement/Prospectus Supplement No. 2 in the section titled "*Coincheck Management's Discussion and Analysis of Financial Condition and Results of Operations*," which information is incorporated herein by reference.

**ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**

**A. Directors and Senior Management**

***Oki Matsumoto (60)*** is an executive director with the title Executive Chairperson of Coincheck Group and is the founder of Monex, and Chairman of the Board and the Representative Executive Officer of Monex Group, Inc., and currently serves as an outside director of Mastercard, Incorporated (since 2016), and a Board member emeritus of Human Rights Watch. He is also an Executive director of Coincheck, Inc. and 3iQ Digital Holdings Inc. and Chairman of the Board of Directors of TradeStation Group, Inc., each a subsidiary of Monex. Mr. Matsumoto served as an outside director of the Tokyo Stock Exchange from 2008 to 2013 and as a former member, Financial Counsel to the Prime Minister of Japan. He began his career at Salomon Brothers, then joined Goldman, Sachs & Co. (1990-1998), where he held several leadership positions, including General Partner (1994-1998) before he founded Monex, Inc., a Japanese online brokerage firm, in 1999. Mr. Matsumoto has a bachelor's degree in Law from the University of Tokyo.

***Gary A. Simanson (64)*** is an executive director with the title Chief Executive Officer of Coincheck Group and has been the President, Chief Executive Officer and Director of Thunder Bridge since its inception. Mr. Simanson is founder of Thunder Bridge Capital, LLC and has served as its Chief Executive Officer since 2017. In addition to serving in that capacity, Mr. Simanson serves as head of its Investment Committee, Credit Committee, Enterprise Risk Committee, Loan Review and other executive committees and is responsible for sourcing and establishing strategic loan asset purchase relationships and equity opportunities within the financial services and FinTech industries. Since 2020 he has been an executive officer and director of Thunder Bridge Capital Partners III Inc. From 2019 until 2021, he was an executive officer and director of Thunder Bridge Acquisition II, Ltd. (NASDAQ: THBR). From 2018 to 2019 he was an officer and director of Thunder Bridge Acquisition, Ltd. (NASDAQ: TBRG), a blank check company which in July 2019 consummated its initial business combination with Hawk Parent Holdings, LLC, or Repay, an omnichannel payments technology provider. From 2015 through June 2017, Mr. Simanson founded and managed Endeavor Capital Management, L.L.C., Endeavor Capital Advisors, L.L.C., Endeavor Capital Fund, LP, and Endeavor Equity Fund, LP (collectively, "Endeavor"), targeting debt and equity investments in the marketplace lending industry. Prior to founding Endeavor, Mr. Simanson served as an advisor and then as a Director, President and Chief Executive Officer of First Avenue National Bank from 2013 to 2015, restructuring its balance sheet, lending practices, underwriting procedures, special credits, ALCO, corporate governance, enterprise risk, IT, retail delivery, and achieving strong regulatory results. He has been Managing Director of First Capital Group, L.L.C., an investment banking advisory firm specializing in the financial industry and bank mergers and acquisitions, strategic planning, capital raising and enterprise risk management from 1997 to the present. In such capacity, Mr. Simanson has both initiated and advised on bank mergers and acquisitions, capital raising transactions, enterprise risks and strategic initiatives around the country and has spoken nationally and internationally on enterprise risk, bank mergers and acquisitions, and also on the emerging marketplace lending and global FinTech industry, including the uses of blockchain for international asset selection and verification and income stream allocation and treasury management. Mr. Simanson previously served as the financial expert for the Audit Committee and as a member of the board of directors of First Guaranty Bancshares, Inc., with $1.4 billion in assets, and its wholly-owned subsidiary First Guaranty Bank and as a Senior Advisor to the Chairman of Alpine Capital Bank and its related companies, operating in the commercial banking, investment advisory, merchant banking and portfolio investment areas. He was Founder, Vice Chairman and Chief Strategic Officer of Community Bankers Trust Corporation, a $1.2 billion in assets bank holding company for Essex Bank (NASDAQ NMS "ESXB") and previously served as its President, Chief Executive and Chief Financial Officer, and as a Director since its inception in 2005 to 2011, overseeing its public offering in 2006 as a special purpose acquisition company, Community Bankers Acquisition Corp, its bank acquisitions and shareholder reformulation in 2008, and its failed bank acquisitions from the FDIC in 2008 and 2009. In addition to serving as managing director of First Capital Group, Mr. Simanson also served as Senior Vice President concentrating in bank mergers and acquisitions and capital markets with FTN Financial Capital Markets, a wholly-owned investment banking and financial services subsidiary of First Horizon National Corporation (NYSE: FHS) from 1998 to 1999. From 1992 to 1995, Mr. Simanson was Associate General Counsel at Union Planters Corporation, then a NYSE-traded bank holding company (presently Regions Financial Corporation (NYSE: RF)), where his duties included the negotiation and preparation of all bank merger and acquisition transaction documents, transaction due diligence, member of integration committee, preparation of all regulatory filings, registration statements and other securities filings and other bank regulatory matters. From 1989 to 1992, he was a practicing attorney, beginning his career with Milbank, Tweed, Hadley & McCloy, LLP, specializing in the securities, bank regulatory and bank merger and acquisition areas. Mr. Simanson is licensed to practice law in the states of New York and Colorado. Mr. Simanson received his B.A. degree, majoring in Economics, from George Washington University. He earned his M.B.A., majoring in Finance, from George Washington University and holds a J.D. from Vanderbilt University. Mr. Simanson is well-qualified to serve as a member of our Board of Directors due to his extensive banking, financial and advisory experience.

***Yo Nakagawa (59)*** is an executive director of Coincheck Group and a Senior Executive Director of Monex Group, Inc., Expert Director of Coincheck, Inc. He is a Director of Monex International Limited (Hong Kong) (2013-now), as a Director at Mimura Strategic Partners (2005-2011) and as the Chief Operating Officer at Fujimaki Japan (2003-2004). Mr. Nakagawa began his career at JP Morgan in 1988. He has a bachelor's degree in Economics from Keio University.

***Takashi Oyagi (55)*** is a non-executive director with the title Lead Non-Executive Director of Coincheck Group and is a founding member of Monex, Executive Officer and Chief Financial Officer of Monex Group, Inc. (and also serves on Monex's board of directors) and is a Director and the Chief Strategic Officer of TradeStation Group, Inc. as well as the Chairman of the board of directors of 3iQ Digital Holdings Inc. Mr. Oyagi served as a Director in the Global Markets Division of Deutsche Bank Securities, Inc., in New York (2004-2007), and in the Asian Special Situation Group at Goldman Sachs (Japan) Ltd. (1998-1999). He began his career in finance in 1991 at Bank of Japan. Mr. Oyagi has a bachelor's degree in Law from the University of Tokyo and an MBA degree from the University of Chicago.

***Allerd Derk Stikker (62)*** is a non-executive director of Coincheck Group and is an advisor of BXR Group and is a director of a number of portfolio companies of BXR Group. Mr. Stikker joined BXR Group in 2008, initially as Chief Financial Officer of its real estate division. From 2011 to 2014 Mr. Stikker served as Chief Operating Officer and from 2014 until 2018 Chief Executive Officer of BXR Group. He started his career as a banking consultant in the United States and became the Chief Financial Officer of IMC, a Dutch financial institution, after returning to Europe. A Dutch citizen, Mr. Stikker holds an MBA and a B.A. in Business Administration from the George Washington University.

***David Burg (55)*** is a non-executive director of Coincheck Group and is Global Group Head, Cyber and Digital Trust at Kroll, LLC after joining in March 2024. At Kroll, LLC, he is primarily responsible for leading a team of professionals with P&L responsibility and also overseas overhauls of group strategy to enable entrance into new markets and segments. Mr. Burg previously worked at Ernst & Young LLP from April 2018 to February 2024 as Principal and Americas Cyber Leader. From 1998 to 2018 Mr. Burg served in a variety of positions at PricewaterhouseCoopers LLP (Pwc) in the United States, including Principal and Global Cyber Security Leader and Principal and U.S. and Global Advisory Cyber Leader among other positions. Mr. Burg started his career as Project Specialist to Assistance Director of Financial Systems at the University of Pennsylvania Health System from 1993 to 1998. Mr. Burg holds an MBA from William and Mary – Raymond A. Mason School of Business and a B.S. from the University of Pennsylvania.

***Toshihiko Katsuya (58)*** is a non-executive director of Coincheck Group and served as President & CEO at Aruhi Corporation (currently SBI Aruhi Corporation), a leading Japanese mortgage bank listed on the Tokyo Stock Exchange from April 2022 until June 2024 after he joined Aruhi in 2021. He worked for Monex Beans Holdings, Inc. (currently Monex Group, Inc.) for 15 years from 2006 to 2020 in various positions including President of Monex FX, Inc. in 2010, President of Monex Securities in 2015, COO of Monex Group, Inc. in 2017, President of Coincheck, Inc. from 2018 to 2020, and CFO of Monex Group, Inc. in 2019. Previously, he worked for The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) for 17 years from 1989 to 2006, where he held various positions, including senior manager of Corporate Planning Division and VP of Investment Banking Division for the Americas. He assumed the positions of Director of Financial Futures Association of Japan in 2017 and Director of Japan Virtual and Crypto Assets Exchange Association in 2019. Mr. Katsuya holds an MBA from the University of California at Berkeley and a B.A. in Law from the University of Tokyo.

***Yuri Suzuki (56)*** is a non-executive director of Coincheck Group and is a senior partner at the Tokyo office of the Japanese law firm, Atsumi & Sakai. Ms. Suzuki is an audit & supervisory board member at both Yayoi Co., Ltd. and CAMPFIRE, Inc and was an outside director at Coincheck, Inc. She also serves as an audit & supervisory board member at FinCity.Tokyo, the Organization of Global Financial City Tokyo. Ms. Suzuki served as a visiting attorney at Kirkland & Ellis LLP from September 2005 to July 2006 and as a director of the Japan Institute of Life Insurance from 2015 to 2023. She was admitted to the bar in Japan in 2001 and to the New York State Bar in 2006. She is a member of the Japan Federation of Bar Associations and the Daini Tokyo Bar Association. Ms. Suzuki has an LLM in Corporation Law from New York University School of Law and a bachelor's degree in law from Waseda University.

***Jessica Sinyin Tan (47)*** is a non-executive director of Coincheck Group and currently serves on the strategy and consumer protection committee of PingAn Bank. She was with PingAn Group for 11 years and was PingAn Group co-CEO and Executive Director between 2018-2023, leading its insurance, digital banking, healthcare, and technology businesses; she also served on the related party transactions and consumer protection committee of PingAn Group between 2020 and 2024. Before that, Ms. Tan was a global Partner at McKinsey & Company, working in its U.S. and Asia offices for 13 years. She is currently on several government advisory committees, including the World Bank Private Sector Investment Lab (for sustainable investments), the Monetary Authority of Singapore (MAS), as well as three Singapore non-profit boards (Singapore pensions, healthcare, and elderly care). Ms. Tan graduated from the Massachusetts Institute of Technology (MIT) with a Master's degree in Electrical Engineering & Computer Science, as well as two Bachelor's degrees in Electrical Engineering and Economics.

***Jason Sandberg (46)*** is Chief Financial Officer of Coincheck Group and has served as a Managing Director at Thunder Bridge Capital, LLC since 2021. At Thunder Bridge Capital, LLC, he is primarily responsible for the evaluation and analysis of equity investment opportunities for the Thunder Bridge platform as well as providing transaction support from a regulatory, compliance and due diligence perspective for merger candidates. Mr. Sandberg previously worked as a Partner with Grant Thornton, LLP from 2013 through 2021. He served as an Audit Partner and was the Atlantic Coast Financial Services Practice leader. He also spent time as a Partner in the Firm's National Professional Standards Group, focused on risk management for the firm's high-profile public and private clients. He is a Certified Public Accountant and holds an MBA from Temple University and a Bachelor's of Science in Accounting from the University of Delaware.

***Satoshi Hasuo (54)*** is Chief Operating Officer of Coincheck Group and Chairman, Representative Director and Executive Director of Coincheck, Inc., a leading crypto exchange in Japan. He started his career at The Long-Term Credit Bank of Japan in 1993. After working at UBS Securities Japan Co., Ltd. and Mitsubishi Securities Co., Ltd., he joined Monex Group, Inc. (formerly Monex Beans Holdings, Inc.) in May 2005 where he was appointed as Chief Financial Officer in October 2017. In November 2019, he joined Coincheck, Inc., and was appointed as Representative Director & President. In June 2024, he was named Chairman, Representative Director & Executive Officer (current position), and Executive Officer to Monex Group, Inc. (current position).

**B. Compensation**

Information pertaining to the compensation of the directors and executive officers of Coincheck Group is set forth in the Proxy Statement/Prospectus, in the sections titled "*Management of the Post-Combination Company following the Business Combination—Compensation of Directors and Officers*," "*Management of the Post-Combination Company following the Business Combination—Employment Agreements and Indemnification Agreements*" and "*Management of the Post-Combination Company following the Business Combination—Share Incentive Plans*," which are incorporated herein by reference.

In connection with the closing of the Business Combination, Coincheck Group entered into compensatory agreements with executive directors and non-executive directors, along with indemnification agreements, the forms of which are attached hereto as exhibits 4.16, 4.17 and 4.18, and incorporated herein by reference. Additionally. Coincheck Group's Remuneration Policy for the board of directors and Coincheck Group's Omnibus Incentive Plan are filed as exhibits as exhibit 4.19 and exhibit 4.15, and the terms set forth therein are incorporated by reference herein.

**C. Board Practices**

Information pertaining to Coincheck Group's board practices is set forth in the Proxy Statement/Prospectus, in the section titled "*Management of the Post-Combination Company following the Business Combination*," which is incorporated herein by reference.

**D. Employees**

For a description of Coincheck Group's directors and senior management, please see Item 1.A. "Directors and Senior Management" and Item 6 A. "Directors and Senior Management" herein. Additionally, Coincheck Group's other employees consist of employees in its wholly-owned subsidiary, Coincheck. Information pertaining to Coincheck Group's other employees is set forth in the Proxy Statement/Prospectus, in the section titled "*Information About Coincheck—Employees*," which is incorporated herein by reference.

**E. Share Ownership**

Ownership of Coincheck Group's Ordinary Shares by its directors and executive officers upon consummation of the Business Combination is set forth in Item 7.A of this Report.

**ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**

**A. Major Shareholders**

The following table sets forth information regarding the beneficial ownership of Ordinary Shares as of the date hereof by:

- each person known by us to be the beneficial owner of more than 5% of Ordinary Shares;
- each of our directors and executive officers; and
- all our directors and executive officers as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if that person possesses sole or shared voting or investment power over that security. A person is also deemed to be a beneficial owner of securities that person has a right to acquire within 60 days including, without limitation, through the exercise of any option, warrant or other right or the conversion of any other security. Such securities, however, are deemed to be outstanding only for the purpose of computing the percentage beneficial ownership of that person but are not deemed to be outstanding for the purpose of computing the percentage beneficial ownership of any other person. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

As of the date hereof, there are 129,703,076 Ordinary Shares issued and outstanding and 2,365,278 Ordinary Shares held in treasury.

Unless otherwise indicated, we believe that all persons named in the table below have sole voting and investment power with respect to all Ordinary Shares beneficially owned by them.

| | Ordinary Shares | % of Total Ordinary Shares / Voting Power |
|---|---|---|
| **Directors and Executive Officers** | | |
| Oki Matsumoto[(1)] | ¾ | ¾ |
| Gary A. Simanson[(2)] | 4,195,973 | 3.2% |
| Yo Nakagawa | ¾ | ¾ |
| Takashi Oyagi | ¾ | ¾ |
| Allerd Derk Stikker | ¾ | ¾ |
| David Burg | ¾ | ¾ |
| Toshihiko Katsuya | ¾ | ¾ |
| Yuri Suzuki | ¾ | ¾ |
| Jessica Sinyin Tan | ¾ | ¾ |
| Jason Sandberg | ¾ | ¾ |
| Satoshi Hasuo | ¾ | ¾ |
| All executive officers and directors as a group (eleven individuals) | 4,195,973 | 3.2% |
| **Principal Shareholders** | | |
| Monex Group, Inc. | 109,097,910 | 84.1% |
| Koichiro Wada | 9,700,464 | 7.5% |

(1) As of September 30, 2024, Mr. Matsumoto held a total of 23,190,700 shares, or approximately 9.03%, of Monex, 1,110,500 shares directly and 22,080,200 shares indirectly through Matsumoto Co., Ltd. Notwithstanding his ownership in Monex (a publicly traded company on the Tokyo Stock Exchange) and his role as Chairman of the Board and the Representative Executive Officer of Monex, Mr. Matsumoto disclaims the beneficial ownership of Ordinary Shares held by Monex as he does not exercise voting and investment discretion with respect to such shares.

(2) Does not include 129,611 Ordinary Shares issuable upon the exercise of Private Warrants held by TBCP IV, LLC, which Private Warrants are not presently exercisable within 60 days of the date hereof. Mr. Simanson may be deemed to beneficially own Ordinary Shares held by TBCP IV, LLC, which are reported in the table above, by virtue of his control over TBCP IV, LLC, as its managing member. Mr. Simanson disclaims beneficial ownership of Ordinary Shares held by TBCP IV, LLC other than to the extent of his pecuniary interest in such shares.

**B. Related Party Transactions**

The balance of the WCL Promissory Note (as defined in the Proxy Statement/Prospectus) due to the Thunder Bridge Sponsor or an affiliate of the Thunder Bridge Sponsor, as of December 10, 2024 was $869,000.00. At the closing of the Business Combination, the WCL Promissory Note remained outstanding. Such WCL Promissory Note amount may be convertible into Ordinary Shares and Private Warrants at a price of $10.00 per one Ordinary Share and one-fifth Private Warrant at the option of the lender.

Additional information pertaining to Coincheck Group's related party transactions is set forth in the Proxy Statement/Prospectus, in the section titled "*Certain Coincheck Relationships and Related Party Transactions*" and "*Certain Thunder Bridge Relationships and Related Party Transactions*," which are incorporated herein by reference.

On December 4, 2024, PubCo and Thunder Bridge entered into a non-redemption and share forward agreement (the "Non-Redemption Agreement") with Ghisallo Master Fund LP ("Ghisallo"), pursuant to which Ghisallo agreed not to redeem (or to validly rescind any redemption requests on) an aggregate of 973,000 Thunder Bridge Public Shares (the "Non-Redemption Shares"), in connection with Thunder Bridge's Special Meeting. In exchange for the foregoing commitments not to redeem Thunder Bridge Public Shares, Thunder Bridge paid Ghisallo an amount equal to the product of (x) the number of Non-Redemption Shares and (y) the price at which each Thunder Bridge Public Share was redeemed in connection with the Special Meeting (the "Redemption Price"). For 90 days following the closing of the Business Combination (the "Maturity Date"), if Ghisallo sells any Non-Redemption Shares, Ghisallo agrees to pay to Thunder Bridge an amount equal to the Redemption Price multiplied by the number of such Non-Redemption Shares sold. On the Maturity Date, Ghisallo agreed to transfer to Pubco, at no cost to PubCo and free and clear of any liens or encumbrances, any Non-Redemption Shares still retained by it.

**C. Interests of Experts and Counsel**

None / Not applicable.

**ITEM 8. FINANCIAL INFORMATION**

**A. Statements and Other Financial Information**

***Financial Statements***

Financial statements have been filed as part of this Report. See Item 18 "Financial Statements."

***Pro Formas***

The unaudited pro forma condensed combined financial information of Coincheck and Thunder Bridge is attached as Exhibit 15.1 to this Report. See Item 18 "Financial Statements."

***Legal Proceedings***

Legal or arbitration proceedings are described in the Proxy Statement/Prospectus under the heading "*Information About PubCo—Legal Proceedings*," "*Information About Coincheck—Legal Proceedings*" and "*Information About Thunder Bridge—Legal Proceedings*," which are incorporated herein by reference.

***Dividend Policy***

Coincheck Group's policy on dividend distributions is described in the Proxy Statement/Prospectus under the heading "*Price Range of Securities and Dividends—Dividends*," which is incorporated herein by reference.

**B. Significant Changes**

None / Not applicable.

**ITEM 9. THE OFFER AND LISTING**

**A. Offer and Listing Details**

Ordinary Shares and Public Warrants are listed on NASDAQ under the symbols "CNCK" and "CNCKW," respectively. Holders of Ordinary Shares and Public Warrants should obtain current market quotations for their securities.

**B. Plan of Distribution**

Not applicable.

**C. Markets**

Ordinary Shares and Public Warrants are listed on NASDAQ under the symbols "CNCK" and "CNCKW," respectively.

**D. Selling Shareholders**

Not applicable.

**E. Dilution**

Not applicable.

**F. Expenses of the Issue**

Not applicable.

**ITEM 10. ADDITIONAL INFORMATION**

**A. Share Capital**

As of the date hereof, subsequent to the closing of the Business Combination, there were 129,703,076 Ordinary Shares issued and outstanding. There are 2,365,278 Ordinary Shares held in treasury. There are also 4,860,148 warrants outstanding, each exercisable at $11.50 per one Ordinary Share, of which 4,730,537 are Public Warrants listed on Nasdaq and 129,611 are Private Warrants held by TBCP IV, LLC.

Additional information regarding the securities of Coincheck Group is set forth in the Proxy Statement/Prospectus in the section entitled "*Description of the Post-Combination Company's Securities*" which is incorporated herein by reference.

**B. Memorandum and Articles of Association**

The Unofficial Translation of Deed of Conversion and Amendment of the Articles of Association of Coincheck Group B.V. into Coincheck Group N.V. as of December 10, 2024 is filed as Exhibit 1.1 to this Report.

The description of the articles of association of Coincheck Group contained in the Proxy Statement/Prospectus in the section titled "*Description of the Post-Combination Company's Securities*" is incorporated herein by reference.

**C. Material Contracts**

***Material Contracts Relating to Coincheck Group's Operations***

Information pertaining to Coincheck Group's material contracts is set forth in the Proxy Statement/Prospectus, in the section titled "*Coincheck Management's Discussion and Analysis of Financial Condition and Results of Operations— Contractual Obligations and Commitments*," "*Information About Coincheck*," "*Risk Factors—Risks Relating to Coincheck's Business and Industry*," "*Certain Coincheck Relationships and Related Party Transactions*" and "*Certain Thunder Bridge Relationships and Related Party Transactions*," each of which is incorporated herein by reference.

***Material Contracts Relating to the Business Combination***

**Business Combination Agreement**

The description of the Business Combination Agreement in the Proxy Statement/Prospectus in the sections titled *"Proposal No. 1 —The Business Combination Proposal*" and "*The Business Combination Agreement*" are incorporated herein by reference.

**Related Agreements**

The description of the material provisions of certain additional agreements entered into pursuant to the Business Combination Agreement in the Proxy Statement/Prospectus in the sections titled "*Proposal No. 1 — The Business Combination Proposal*" and "*Certain Agreements Related to the Business Combination*" are incorporated herein by reference.

**D. Exchange Controls**

There are no governmental laws, decrees, regulations or other legislation in the Netherlands that may affect the import or export of capital, including the availability of cash and cash equivalents for use by Coincheck Group, or that may affect the remittance of dividends, interest, or other payments by Coincheck Group to non-resident holders of its ordinary shares, other than potential withholding taxes. There is no limitation imposed by Dutch laws or in Coincheck's articles of association on the right of non-residents to hold or vote shares.

**E. Taxation**

Information pertaining to tax considerations is set forth in the Proxy Statement/Prospectus, in the sections titled "*Material U.S. Federal Income Tax Considerations of the Redemption Rights and the Business Combination*," "*Material Japanese Tax Considerations of Acquiring, Owning or Disposing of PubCo Ordinary Shares or PubCo Warrants*" and "*Material Dutch Tax Considerations of Acquiring, Owning or Disposing of PubCo Ordinary Shares or PubCo Warrants*" which are incorporated herein by reference.

**F. Dividends and Paying Agents**

Information regarding Coincheck Group's policy on dividends is described in the Proxy Statement/Prospectus under the heading "*Price Range of Securities and Dividends—Dividends*," which is incorporated herein by reference. Coincheck Group has not identified a paying agent.

### G. Statement by Experts

The financial statements of Coincheck as of March 31, 2024 and March 31, 2023 and for each of the three years in the period ended March 31, 2024, incorporated herein by reference to the Form F-4 have been so incorporated in reliance on the report of KPMG AZSA LLC, an independent registered public accounting firm, as set forth in their report thereon, given upon the authority of said firm as experts in auditing and accounting.

The financial statements of Thunder Bridge incorporated herein by reference in this Form 20-F have been so incorporated by reference in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in auditing and accounting.

### H. Documents on Display

We are subject to certain of the informational filing requirements of the Securities Exchange Act of 1934 (as amended, the "Exchange Act"). Since we are a "foreign private issuer," we are exempt from the rules and regulations under the Exchange Act prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our shares. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F, containing financial statements audited by an independent accounting firm. We may, but are not required, to furnish to the SEC, on Form 6-K, unaudited financial information after each of our first three fiscal quarters. The SEC also maintains a website at *http://www.sec.gov* that contains reports and other information that we file with or furnish electronically with the SEC.

### I. Subsidiary Information

Not applicable.

## ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in the section titled "*Coincheck Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosure about Market Risks*" in the Proxy Statement/Prospectus and in the Proxy Statement/Prospectus Supplement No. 2 in the section titled "*Coincheck Management's Discussion and Analysis of Financial Condition and Results of Operations*" is incorporated herein by reference.

## ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

***Warrants***

Upon the completion of the Business Combination, there were 4,730,537 Public Warrants outstanding. The Public Warrants, which each entitle the holder to purchase one Ordinary Share at an exercise price of $11.50 per share, will become exercisable on the later of January 9, 2025, which is 30 days after the completion of the Business Combination, and the date that the issuance of the underlying ordinary shares is registered on an effective registration statement of PubCo. The Public Warrants will terminate at 5:00 p.m., Eastern Time on the earlier to occur of: (i) the date that is five (5) years after the date on which the Business Combination is completed, (ii) the liquidation of PubCo, or (iii) the redemption date as provided in the warrant agreement dated June 29, 2021 by and between Thunder Bridge and Continental Stock Transfer & Trust Company, as warrant agent (as amended). Upon the completion of the Business Combination, there were also 129,611 Private Warrants held by Thunder Bridge Sponsor. The Private Warrants are identical to the Public Warrants in all material respects, except that so long as the Private Warrants are held by the Thunder Bridge Sponsor or its permitted transferees, the Private Warrants (and the Ordinary Shares issuable upon exercise of these warrants) may not be transferred, assigned or sold until March 10, 2025 subject to certain limited exceptions. Additionally, the Private Warrants may be exercised by the holders on a cashless basis and will not be redeemable (subject to certain limited exceptions), so long as they are held by the Thunder Bridge Sponsor or its permitted transferees. If the Private Warrants are held by someone other than the Thunder Bridge Sponsor or its permitted transferees, such warrants will be redeemable and exercisable by such holders on the same basis as the Public Warrants.

## PART II

Not applicable.

## PART III

### ITEM 17. FINANCIAL STATEMENTS

Not applicable.

### ITEM 18. FINANCIAL STATEMENTS

The audited financial statements of Coincheck contained in the Proxy Statement/Prospectus between pages F-67 and F-115 are incorporated herein by reference.

The audited financial statements of Thunder Bridge contained in the Proxy Statement/Prospectus between pages F-27 and F-51 are incorporated herein by reference.

The unaudited condensed interim financial statements of Coincheck for the quarterly period ended September 30, 2024 are incorporated herein by reference to pages F-2 through F-16 of the Proxy Statement/Prospectus Supplement No. 2, filed with the SEC on November 22, 2024 by Coincheck.

The unaudited condensed interim financial statements of Thunder Bridge for the quarterly period ended September 30, 2024 are incorporated herein by reference to Item 1 of Form 10-Q, filed with the SEC on November 14, 2024 by Thunder Bridge.

The unaudited pro forma condensed combined financial information of Coincheck and Thunder Bridge is attached as Exhibit 15.1 to this Report.

**ITEM 19. EXHIBITS**

**EXHIBIT INDEX**

| Exhibit No. | Description |
|---|---|
| 1.1 | Unofficial Translation of Deed of Conversion and Amendment of the Articles of Association of Coincheck Group B.V. (after conversion and amendment named, Coincheck Group N.V.) |
| 2.1 | Specimen Warrant certificate of Thunder Bridge Capital Partners IV, Inc. (incorporated by reference to Exhibit 4.3 of Form S-1/A, filed by Thunder Bridge Capital Partners IV, Inc. with the SEC on June 21, 2021). |
| 2.2 | Warrant Agreement, dated June 29, 2021, between Thunder Bridge Capital Partners IV, Inc. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 of Form 8-K, filed by Thunder Bridge Capital Partners IV, Inc. with the SEC on July 2, 2021). |
| 2.3 | Warrant Assumption and Amendment Agreement, dated December 10, 2024, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group N.V. and Continental Stock Transfer & Trust Company. |
| 4.1 | Business Combination Agreement, dated as of March 22, 2022, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc., and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed with the SEC on March 22, 2022). |
| 4.2 | Amendment to Business Combination Agreement, dated as of May 31, 2023, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc., and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed by Thunder Bridge with the SEC on May 31, 2023). |
| 4.3 | Second Amendment to Business Combination Agreement, dated as of May 28, 2024, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc., and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed by Thunder Bridge with the SEC on May 30, 2024). |
| 4.4 | Third Amendment to Business Combination Agreement, dated as of October 8, 2024, by and among Thunder Bridge Capital Partners IV, Inc., Coincheck Group B.V., M1 Co G.K., Coincheck Merger Sub, Inc., and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K filed by Thunder Bridge with the SEC on October 11, 2024). |
| 4.5 | Business Combination Waiver, dated as of December 6, 2024, by and among Thunder Bridge Capital Partners IV, Inc, Coincheck Group B.V, M1 Co G.K., Coincheck Merger Sub, Inc. and Coincheck, Inc. (incorporated by reference to Exhibit 2.1 of Form 8-K, filed by Thunder Bridge Capital Partners IV, Inc. with the SEC on December 6, 2024). |
| 4.6 | Registration Rights Agreement, dated June 29, 2021, between Thunder Bridge Capital Partners IV, Inc., TBCP IV, LLC and the holders party thereto (incorporated by reference to Exhibit 10.5 of Form 8-K, filed by Thunder Bridge with the SEC on July 2, 2021). |
| 4.7 | Placement Unit Purchase Agreement, dated June 29, 2021, between Thunder Bridge Capital Partners IV, Inc. and TBCP IV, LLC (incorporated by reference to Exhibit 10.6 of Form 8-K, filed by Thunder Bridge with the SEC on July 2, 2021). |
| 4.8 | Form of Indemnity Agreement (incorporated by reference to Exhibit 10.7 of Form S-1/A, filed by Thunder Bridge Capital Partners IV, Inc. with the SEC on June 21, 2021). |
| 4.9 | Sponsor Support Agreement by and among Thunder Bridge Capital Partners IV, Inc., TBCP IV, LLC, Gary A. Simanson, as manager of TBCP IV, LLC and Coincheck Group N.V., dated March 22, 2022 (incorporated by reference to Exhibit 10.1 of Form 8-K filed by Thunder Bridge Capital Partners IV, Inc. with the SEC on March 22, 2022). |
| 4.10 | Company Support Agreement by and among Thunder Bridge Capital Partners IV, Inc., Monex Group, Inc., Coincheck Group N.V. and the other parties thereto, dated March 22, 2022 (incorporated by reference to Exhibit 10.2 of Form 8-K filed by Thunder Bridge with the SEC on March 22, 2022). |
| 4.11 | Amendment to Company Support Agreement by and among Thunder Bridge Capital Partners IV, Inc., Monex Group, Inc., Coincheck Group N.V. and the other parties thereto, dated as of December 6, 2024 (incorporated by reference to Exhibit 10.2 of Form 8-K, filed by Thunder Bridge Capital Partners IV, Inc. with the SEC on December 6, 2024). |
| 4.12 | Form of Lock-Up Agreement, dated March 22, 2022, by and among Coincheck Group N.V., Coincheck, Inc. and the individuals named therein (incorporated by reference to Exhibit 10.3 of Form 8-K filed by Thunder Bridge with the SEC on March 22, 2022). |

| | |
|---|---|
| 4.13 | Form of Amendment to Lock-Up Agreement, dated as of October 8, 2024, by and among Coincheck Group B.V., Coincheck, Inc., and the individuals named therein (incorporated by reference to Annex G-1 of the proxy statement/prospectus filed by Coincheck Group B.V. with the SEC on November 12, 2024). |
| 4.14 | Registration Rights Agreement, dated as of December 10, 2024, by and among Coincheck Group N.V., Thunder Bridge Capital Partners IV, Inc., Monex Group, Inc., and the persons named therein. |
| 4.15+ | Coincheck Group N.V. Omnibus Incentive Plan |
| 4.16+ | Form of Director Indemnification Agreement, by and between Coincheck Group N.V. and the individual named therein. |
| 4.17+ | Form of Executive Director Agreement, by and between Coincheck Group N.V. and the individual named therein. |
| 4.18+ | Form of Non-Executive Director Agreement, by and between Coincheck Group N.V. and the individual named therein. |
| 4.19+ | Remuneration Policy for the Board of Directors of Coincheck Group N.V., dated December 10, 2024. |
| 4.20 | Non-Redemption and Share Forward Agreement, dated as of December 4, 2024, by and between Thunder Bridge Capital Partners IV, Coincheck Group N.V. and Ghisallo Master Fund LP (incorporated by reference to Exhibit 10.1 of Form 8-K, filed by Thunder Bridge Capital Partners IV, Inc. with the SEC on December 6, 2024). |
| 4.21 | Nomination and Voting Agreement, dated as of December 10, 2024, by and among Monex Group, Inc., TBCP IV, LLC and Coincheck Group N.V. |
| 8.1 | List of Subsidiaries of Coincheck Group N.V. |
| 15.1 | Unaudited Pro Forma Condensed Combined Financial Information of Coincheck, Inc. and Thunder Bridge Capital Partners IV, Inc. |
| 15.2 | Consent of Grant Thornton LLP |
| 15.3 | Consent of KPMG AZSA LLC |

+ Indicates a management or compensatory plan.

**SIGNATURES**

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

**COINCHECK GROUP N.V.**

December 16, 2024

By: /s/ Oki Matsumoto
Name: Oki Matsumoto
Title: Executive Chairperson

The co-registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

**COINCHECK INC.**

December 16, 2024

By: /s/ Satoshi Hasuo
Name: Satoshi Hasuo
Title: Chairman, Representative Director and Executive Director

**UNOFFICIAL TRANSLATION**
**DEED OF CONVERSION AND AMENDMENT**
**OF THE ARTICLES OF ASSOCIATION OF**
**COINCHECK GROUP B.V.**
*(after conversion and amendment named: Coincheck Group N.V.)*

On the tenth day of December two thousand and twenty-four appeared before me Reinier Hans Kleipool, civil law notary in Amsterdam:

*[De Brauw Lawyer]*

The individual appearing declares that on the second day of December two thousand and twenty-four the general meeting of the private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*): **Coincheck Group B.V.**, with seat in Amsterdam, the Netherlands, address at Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands and Trade Register number 85546283, resolved to convert this company into a public limited liability company and in connection therewith to amend its articles of association and to authorise the person appearing to execute this deed.

In order to implement these resolutions, the individual appearing before me declares to convert the private limited liability company into a public limited liability company and amend the company's articles of association such that these will read in full as follows

**ARTICLES OF ASSOCIATION:**

**1 DEFINITIONS AND INTERPRETATION.**

**1.1 Definitions.**

In these articles of association, the following terms have the following meaning:

| | | |
|---|---|---|
| **Annual Accounts** | : | the Company's annual accounts as referred to in article 2:361 BW; |
| **Board** | : | the Company's board of directors; |
| **Board Regulations** | : | the regulations adopted by the Board as referred to in article 7.1.7 of these articles of association; |
| **BW** | : | the Dutch Civil Code (*Burgerlijk Wetboek*); |
| **Chief Executive Officer** | : | the Executive Director designated as chief executive officer; |
| **Company** | : | Coincheck Group N.V.; |
| **Director** | : | an Executive Director or a Non-Executive Director; |
| **Executive Director** | : | a member of the Board designated as executive director having responsibility for directing the day-to-day affairs of the Company; |
| **Executive Chairperson** | : | the Executive Director designated as executive chairperson; |
| **General Meeting** | : | the corporate body that consists of the Shareholders and all other Persons with Meeting Rights, or the meeting in which the Shareholders and all other Persons with Meeting Rights assemble; |
| **Group Company** | : | a Company's group company as referred to in article 2:24b BW; |
| **Lead Non-Executive Director** | : | the Non-Executive Director designated as lead non-executive director and who shall serve as the chair of the Board, or *voorzitter*, as referred to under Dutch law; |
| **Management Report** | : | the Company's management report as referred to in article 2:391 BW; |
| **Meeting Rights** | : | the right, either in person or by proxy authorized in writing, to attend and address the General Meeting; |
| **Non-Executive Director** | : | each member of the Board designated as non-executive director and having oversight responsibilities but not responsibility to direct the day-to-day affairs of the Company; |

**Person** : a natural person, partnership, company, corporation, association with or without legal personality, cooperative, mutual insurance society, foundation, trust, joint venture or any other similar entity, whether or not a legal entity;

**Persons with Meeting Rights** : Shareholders, holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights;

**Persons with Voting Rights** : Shareholders with voting rights, holders of a right of usufruct with voting rights and holders of a right of pledge with voting rights;

**Proceeding** : any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, or any appeal in that regard or any inquiry or investigation that could lead to such an action, suit or proceeding;

**Record Date** : the twenty-eighth day prior to the date of a General Meeting, or such other day as prescribed by Dutch law;

**Shareholder** : a holder of one or more Shares;

**Share** : an ordinary share in the Company's share capital; and

**Subsidiary** : a subsidiary of the Company as referred to in article 2:24a BW.

**1.2 Interpretation.**

Any reference to a gender includes all genders, and any defined term in the singular includes the plural.

**2 NAME, CORPORATE SEAT AND OBJECTS.**

**2.1 Name. Corporate seat.**

2.1.1 The name of the Company is **Coincheck Group N.V.**

2.1.2 Its corporate seat is in Amsterdam, the Netherlands.

**2.2 Objects.**

The Company's objects are:

(a) to incorporate, participate in, render management and/or administrative services to and conduct the management of other companies and enterprises, including companies and enterprises with operations to realize, promote and support activities using digital technology, including those related to crypto assets, digital currencies, tokens, token economy, Web3 and/or blockchain;

(b) to acquire, dispose of, manage, lease and utilize real property, personal property and other goods, including patents, trademark rights, licenses, permits and other industrial property rights;

(c) to borrow, lend and raise funds, including the issue of bonds, promissory notes or other financial instruments and to enter into agreements in connection with aforementioned activities as well as to acquire, invest, trade, hold and dispose of (foreign) currencies, digital currencies, crypto assets, securities and other financial instruments;

(d) to grant guarantees, bind the Company and to pledge or otherwise encumber its assets for obligations of the Company, Subsidiaries and third parties,

and to perform all activities which are incidental to or which may be conducive to any of the foregoing.

**3 SHARE CAPITAL.**

**3.1 Share structure.**

3.1.1 The authorised share capital of the Company amounts to four million euro (EUR 4,000,000) and is divided into four hundred million (400,000,000) Shares, each with a nominal value of one eurocent (EUR 0.01).

3.1.2 All Shares are in registered form.

3.1.3 The Company may issue share certificates for Shares in registered form as may be approved by the Board. Each Director is authorised to sign any such share certificate on behalf of the Company.

3.1.4 Shares shall be numbered consecutively, starting from 1.

**3.2 Issue of Shares.**

3.2.1 Shares are issued pursuant to a resolution of the General Meeting at the proposal of the Board, or pursuant to a resolution of the Board if the Board has been authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of Shares that may be issued must be specified. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn. For as long as and to the extent that the Board has been authorised to resolve to issue Shares, the General Meeting shall not have this authority.

3.2.2 Article 3.2.1 equally applies to a grant of rights to subscribe for Shares, but does not apply to an issue of Shares to a Person exercising a previously acquired right to subscribe for Shares.

**3.3 Payment for Shares.**

3.3.1 Shares may only be issued against payment of the nominal value plus, if the Shares are subscribed for at a higher amount, the difference between these amounts. Shares are issued in accordance with articles 2:80, 2:80a and 2:80b BW.

3.3.2 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in article 2:94b BW.

3.3.3 Shares issued to (i) current or former employees of the Company or of a Group Company, (ii) current or former Directors to satisfy an obligation of the Company under an equity compensation plan of the Company, and (iii) holders of a right to subscribe for Shares granted in accordance with article 3.2.2 may be paid-up at the expense of the reserves of the Company.

3.3.4 Payment may be made in a currency other than euro, subject to the Company's consent and in accordance with article 2:80a(3) BW.

3.3.5 The Board may perform legal acts as referred to in article 2:94 BW without the prior approval of the General Meeting.

**3.4 Pre-emptive rights.**

3.4.1 Upon the issue of Shares, each Shareholder has a pre-emptive right in proportion to the aggregate amount of its Shares. This pre-emptive right does not apply to:

(a) Shares issued to employees of the Company or of a Group Company;

(b) Shares issued against payment other than in cash; and

(c) Shares issued to a Person exercising a previously acquired right to subscribe for Shares.

3.4.2 Pre-emptive rights may be restricted or excluded pursuant to a resolution of the General Meeting at the proposal of the Board, or pursuant to a resolution of the Board if the Board has been authorised by the General Meeting for this purpose for a specified period not exceeding five years. When granting such authorisation, the number of Shares for which a pre-emptive right may be restricted or excluded must be specified. The authorisation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the authorisation may not be withdrawn. For as long as and to the extent that the Board has been authorised to resolve to restrict or exclude pre-emptive rights, the General Meeting shall not have this authority.

3.4.3 A resolution of the General Meeting to limit or exclude pre-emptive rights and a resolution to authorise the Board as referred to in article 3.4.2 requires a two/thirds majority of the votes cast if less than half of the issued share capital is represented at a General Meeting.

3.4.4 Subject to article 2:96a BW, when adopting a resolution to issue Shares with pre-emptive rights, the General Meeting or the Board determines how and during which period these pre-emptive rights may be exercised.

3.4.5 Article 3.4.2 equally applies to a grant of rights to subscribe for Shares, but does not apply to an issue of Shares to a Person exercising a previously acquired right to subscribe for Shares.

**3.5 Joint ownership.**

The Persons entitled to a joint ownership of Shares may only be represented vis-à-vis the Company by one Person jointly designated by them in writing for that purpose.

The Board may, whether or not subject to certain conditions, grant an exemption from the first sentence of this article 3.5.

**4 OWN SHARES AND CAPITAL REDUCTION.**

**4.1 Share repurchase. Disposal of Shares.**

4.1.1 The Company may repurchase Shares against payment if and to the extent that the General Meeting has authorised the Board to do so and with due observance of other applicable statutory provisions. This authorisation may be valid for repurchases from time to time for a specific period with due observance of applicable statutory provisions. The General Meeting determines in its authorisation how many Shares the Company may repurchase, in what manner and at what price range. Repurchase by the Company of not fully paid-up Shares is null and void.

4.1.2 The authorisation of the General Meeting as referred to in article 4.1.1 is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or of a Group Company under any applicable equity compensation plan, provided that those Shares are included in the price list of a stock exchange.

4.1.3 Any disposal of Shares held by the Company will require a resolution of the Board. Such resolution shall also stipulate any conditions of the disposal.

4.1.4 For the purposes of article 2:98(3) BW, the relevant balance sheet will be the most recent balance sheet adopted by either the General Meeting, as included in the most recently adopted Annual Accounts or as adopted by separate resolution at the proposal of the Board, or by the Board.

**4.2 Capital reduction.**

4.2.1 The General Meeting shall have the authority to pass a resolution to reduce the issued share capital by (i) cancelling Shares that the Company holds in its own share capital, or (ii) reducing the nominal value of the Shares by means of an amendment to these articles of association.

The resolution shall state the Shares to which the resolution relates and how the resolution will be implemented.

4.2.2 A resolution to reduce the share capital shall require a majority of at least two/thirds of the votes cast in a General Meeting if less than half of the issued capital is represented at the meeting.

4.2.3 The reduction of the nominal value of Shares, with or without repayment, must be made pro rata on all Shares.

4.2.4 A reduction of the issued capital of the Company is furthermore subject to the provisions of sections 2:99 and 2:100 BW.

**5 TRANSFER OF SHARES.**

5.1.1 The transfer of a Share requires a deed executed for that purpose and, save in the event that the Company itself is a party to the transaction, written acknowledgement by the Company of the transfer. Service of notice of the transfer deed or of a certified notarial copy or extract of that deed on the Company will be the equivalent of acknowledgement as stated in this article 5.1.1.

5.1.2 Article 5.1.1 applies *mutatis mutandis* to the creation of a limited right on a Share, provided that a pledge may also be created without acknowledgement by or service of notice on the Company, in which case article 3:239 BW applies and acknowledgement by or service of notice on the Company will replace the announcement referred to in article 3:239(3) BW.

5.1.3 For as long as Shares are listed on a regulated foreign stock exchange, the Board may resolve, with due observation of the Dutch statutory requirements, that articles 5.1.1 and 5.1.2 shall not apply to the Shares that are registered in the part of the shareholders register which is kept outside the Netherlands by a registrar appointed by the Board for the purpose of the listing on such foreign stock exchange, and that the property law aspects of such Shares shall be governed by the laws of the state of establishment of such stock exchange or by the laws of the state in which deliveries and other legal acts under property law relating to the Shares can or must be made with the consent of such stock exchange.

**6 SHAREHOLDERS REGISTER AND LIMITED RIGHTS ON SHARES.**

**6.1 Shareholders register.**

6.1.1 The Board must keep a shareholders register and the Board may appoint a registrar to keep the register on its behalf. The register must be regularly updated.

6.1.2 Each Shareholder's name, address and further information as required by Dutch law or considered appropriate by the Board are recorded in the shareholders register.

6.1.3 The shareholders register may be kept in several copies and in several places. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.

6.1.4 If a Shareholder so requests, the Board will provide such Shareholder, free of charge, with written evidence of the information in the shareholders register concerning the Shares registered in the Shareholder's name.

6.1.5 The provisions in articles 6.1.2 and 6.1.4 equally apply to holders of a right of usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice to the Company.

**6.2 Right of Pledge.**

6.2.1 Shares may be pledged.

6.2.2 If a Share is encumbered with a right of pledge, the voting rights attached to that Share shall vest in the Shareholder, unless at the creation of the pledge the voting rights have been granted to the holder of the right of pledge. Holders of a right of pledge with voting rights have Meeting Rights.

6.2.3 Shareholders who as a result of a right of pledge do not have voting rights have Meeting Rights. Holders of a right of pledge without voting rights do not have Meeting Rights.

**6.3 Right of Usufruct.**

6.3.1 A right of usufruct may be created on Shares.

6.3.2 If a right of usufruct has been created on a Share, the Shareholder has the voting rights attached to that Share, unless at the creation of the usufruct the voting rights were granted to the holder of the right of usufruct.

6.3.3 Shareholders who as a result of a right of usufruct do not have voting rights have Meeting Rights. Holders of a right of usufruct without voting rights do not have Meeting Rights.

**7 MANAGEMENT: ONE-TIER BOARD.**

**7.1 Board: composition and division of tasks.**

7.1.1 The Company is managed by the Board. The Board consists of one (1) or more Executive Directors and one (1) or more Non-Executive Directors. Subject to the approval of the General Meeting, the Board determines the number of Executive Directors and Non-Executive Directors, provided that the majority of the Board will consist of Non-Executive Directors.

7.1.2 The Board will designate:

(a) one (1) of the Executive Directors as Executive Chairperson;

(b) one (1) of the Executive Directors as Chief Executive Officer; and

(c) one (1) of the Non-Executive Directors as Lead Non-Executive Director,

provided that when there is only one (1) Executive Director in office, such Executive Director shall automatically be the Executive Chairperson and the Chief Executive Officer.

The Board may decide to designate one Executive Director as both Executive Chairperson and Chief Executive Officer.

The Board may grant the title vice-chairperson to one of its Non-Executive Directors. If the Lead Non-Executive Director is absent or unable to act, the vice-chairperson, or another Non-Executive Director designated by the Board, is entrusted with the duties of the Lead Non-Executive Director allocated to him by the Board.

The Board may grant Directors such (additional) titles as the Board deems appropriate and the Board may revoke titles granted to Directors at any time.

7.1.3 The Executive Directors are primarily responsible for all day-to-day operations of the Company.

7.1.4 The Non-Executive Directors, amongst others, oversee (i) the Executive Directors' policy and performance of duties and (ii) the Company's general affairs and its business, and render advice and direction to the Executive Directors. The Non-Executive Directors furthermore perform any duties allocated to them under or pursuant to Dutch law or these articles of association. The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

7.1.5 The Executive Directors and the Non-Executive Directors shall jointly be responsible for the strategic management of the Company.

7.1.6 The Board shall have the power to establish committees from among its members.

7.1.7 With due observance of these articles of association, the Board shall adopt regulations dealing with its internal organisation, the manner in which decisions are taken, the place and manner in which Board meetings are held, the composition, the duties and organisation of committees of the Board and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and committees established by the Board.

7.1.8 The Board may allocate its duties and powers among the Directors and the committees of the Board in or in accordance with the Board Regulations or otherwise in writing, provided that the following duties and powers may only be allocated to the Non-Executive Directors:

(a) oversight of the performance of the Executive Directors;

(b) making a nomination pursuant to article 7.2.1;

(c) determining an Executive Director's remuneration; and

(d) instructing an auditor in accordance with article 9.2.2.

7.1.9 Directors may adopt legally valid resolutions with respect to matters that fall within the scope of the duties allocated to them in or on the basis of the Board Regulations.

**7.2 Board: appointment, suspension and dismissal.**

7.2.1 Directors will be appointed by the General Meeting.

The Board shall make a non-binding nomination for the appointment of a person as Director. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered and such nomination must state whether a person is nominated for appointment as Executive Director or Non-Executive Director.

Shareholders nominating a person to be appointed to a vacancy as Director must observe the provisions of article 8.3.4 respectively article 8.2.2.

7.2.2 A Director will be appointed for a term ending at the close of the first annual General Meeting following his appointment. A Director may be reappointed with due observance of the preceding sentence. The term for appointment as referred to in the first sentence of this article may be deviated from by the General Meeting at the proposal of the Board.

7.2.3 The General Meeting may at all times suspend or dismiss a Director. The Board may at all times suspend an Executive Director.

7.2.4 A suspension may be extended one (1) or more times, but may not last longer than three (3) months in aggregate. If at the end of that period, no decision has been taken on termination of the suspension or on removal of the Director, the suspension shall end. A suspension can be terminated by the General Meeting at any time.

7.2.5 (a) If the seat of an Executive Director is vacant or upon the inability of an Executive Director to act, the remaining Executive Director or Executive Directors shall temporarily be entrusted with the executive management of the Company; provided that the Board may, however, provide for a temporary replacement.

(b) If the seats of all Executive Directors are vacant or upon the inability to act of all Executive Directors, the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may, however, provide for one (1) or more temporary replacements.

(c) If the seat of a Non-Executive Director is vacant or upon the inability of a Non-Executive Director to act, the remaining Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director; provided that the Board may, however, provide for a temporary replacement.

(d) If the seats of all Non-Executive Directors are vacant or upon inability to act of all Non-Executive Directors, the Board may provide for one (1) or more temporary replacements, and if the Board has not provided for such temporary replacement, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of the Non-Executive Directors to one (1) or more other individuals. In absence of all Non-Executive Directors, the Person or Persons designated by the Board or the General Meeting, as referred to in the previous sentence, shall proceed with the required measures to fill the vacancies without delay.

(e) If the seats of all Directors are vacant or upon inability to act of all Directors, the General Meeting shall be authorised to temporarily entrust the performance of the duties and the exercise of the authorities of the Directors to one (1) or more other individuals. In absence of all Directors, the Person or Persons designated by the General Meeting, as referred to in the previous sentence, shall proceed with the required measures to fill the vacancies without delay.

(f) A temporary replacement appointed in accordance with this article 7.2.5 will hold office until the earlier of (i) his death, disability, retirement, resignation, disqualification or dismissal from the Board, (ii) the end of the next annual General Meeting or such General Meeting convened earlier to fill the vacancy and (iii) such time as the vacancy, or inability of the Director, in respect of which he was appointed is resolved.

7.2.6 A Director shall in any event be considered to be unable to act within the meaning of article 7.2.5:

(a) during the Director's suspension; or

(b) during periods when the Company has not been able to contact the Director (including as a result of illness), provided that such period lasted longer than five consecutive days (or such other period as determined by the Board).

**7.3 Board: decision-making.**

7.3.1 The Board adopts its resolutions by a simple majority of the votes cast in a meeting at which the majority of the Directors entitled to vote is present or represented, unless the Board Regulations provide otherwise.

Each Director may cast one vote in the decision-making of the Board. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.

In a tied vote, the Executive Chairperson will have a casting vote.

7.3.2 A document stating that one or more resolutions have been adopted by the Board and signed by the Executive Chairperson or by the chairperson and secretary of the particular meeting constitutes valid proof of those resolutions.

7.3.3 At a meeting of the Board, a Director may only be represented by another Director holding a proxy in writing or in a reproducible manner by electronic means of communication.

7.3.4 A Director shall not participate in the deliberations and decision-making process if such Director has a direct or indirect personal conflict of interest with the Company and its associated business enterprise.

7.3.5 If the Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to a conflict of interest, the resolution may nevertheless be adopted by the Board and article 7.3.4 does not apply.

7.3.6 The approval of the General Meeting is required for resolutions of the Board regarding an important change in the identity or character of the Company or its associated business enterprise, including in any event:

(a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;

(b) concluding or cancelling a long-lasting cooperation of the Company or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of material significance to the Company; and

(c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one/third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes according to the last adopted Annual Accounts, by the Company or a Subsidiary.

7.3.7 The Executive Directors shall not participate in the deliberations and decision-making process regarding:

(a) making a nomination pursuant to article 7.2.1;

(b) determining an Executive Director's remuneration; and

(c) instructing an auditor in accordance with article 9.2.2.

7.3.8 Meetings of the Board can be held through telephone, videoconference or other means of electronic communication.

7.3.9 The Board may also adopt resolutions without holding a meeting, provided that such resolutions are adopted in writing or in a reproducible manner by electronic means of communication, and all Directors entitled to vote consented to adopting the resolution without holding a meeting.

Articles 7.3.1, 7.3.4, 7.3.5, 7.3.6 and 7.3.7 apply *mutatis mutandis* to adoption by the Board of resolutions without holding a meeting.

**7.4 Board: remuneration.**

7.4.1 The Company shall have a policy or policies in respect of the remuneration of Executive Directors and Non-Executive Directors. This combined policy is, or these policies separately are, adopted by the General Meeting at the proposal of the Board. A resolution to adopt a remuneration policy requires a simple majority of the votes cast.

7.4.2 The remuneration of the Executive Directors is determined by the Board in accordance with the remuneration policy adopted by the General Meeting. The remuneration of the Non-Executive Directors is determined by the Non-Executive Directors, which for the purpose of this article 7.4.2 are considered a corporate body, in accordance with the remuneration policy adopted by the General Meeting.

7.4.3 A proposal with respect to remuneration schemes for the Directors in the form of Shares or rights to subscribe for Shares must be submitted by the Board to the General Meeting for its approval. This proposal states at least the maximum number of Shares or rights to subscribe for Shares that may be granted to Directors and the criteria for making and amending such grants.

**7.5 Representation.**

7.5.1 The Board and the Executive Chairperson acting individually are authorised to represent the Company.

7.5.2 The Board may authorise one or more Persons, whether or not employed by the Company, to represent the Company on a continuing basis or authorise in a different manner one or more Persons to represent the Company.

**7.6 Indemnity.**

7.6.1 The Company shall indemnify any and all of its Directors, officers, former Directors, former officers and any Person who may have served at its request as a director or officer of a Subsidiary, who were or are made a party or are threatened to be made a party to or are involved in a Proceeding, against any and all liabilities, damages, documented expenses (including attorneys' fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Such indemnification shall not be deemed exclusive of any other rights to which those indemnified may be entitled otherwise.

7.6.2 The Company shall reimburse costs and capital losses immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the indemnified Person, on the condition that the indemnified Person has undertaken in writing to repay these costs and reimbursements if a repayment obligation as referred to in this article 7.6 arises.

7.6.3 Notwithstanding article 7.6.1, no indemnification shall be made (i) in respect of any claim, issue or matter as to which such Person shall be adjudged by the competent court or, in the event of arbitration, by an arbiter, in a final and non-appealable decision, to be liable for gross negligence or willful misconduct in the performance of such Person's duty to the Company or a Subsidiary or (ii) to the extent that the costs or the capital losses of the indemnified Person are paid by another party or covered by an insurance policy and the insurer has paid out these costs or capital losses.

7.6.4 The right to indemnification conferred in this article 7.6 shall include a right to be paid or reimbursed by the Company for any and all reasonable and documented expenses incurred by any Person entitled to be indemnified under this article 7.6 who is, was, or is threatened, to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to such Person's ultimate entitlement to indemnification; provided, however, that such Person shall undertake to repay all amounts so advanced if it shall ultimately be determined that such Person is not entitled to be indemnified under this article 7.6.

7.6.5 The Company may take out liability insurance for the benefit of the indemnified Persons.

7.6.6 The Board may further implement this article 7.6 in one or more agreements or otherwise.

7.6.7 This article 7.6 may be amended without the consent of the indemnified Persons, but no amendment or repeal of this article 7.6 shall have the effect of limiting or denying any such rights with respect to actions taken or Proceedings arising prior to any such amendment, modification or repeal.

**8 GENERAL MEETINGS.**

**8.1 General Meetings: place, annual General Meeting and information.**

8.1.1 General Meetings can be held in Amsterdam, Haarlemmermeer (including Schiphol Airport), The Hague and Rotterdam.

8.1.2 The annual General Meeting shall be held each year, no later than six months after the end of the financial year of the Company.

8.1.3 The Board shall provide to the General Meeting any information it requests, unless this would be contrary to an overriding interest of the Company. If the Board invokes an overriding interest, the reasons for this must be explained.

8.1.4 Notwithstanding the provisions of article 8.1.1 and to the extent permitted by law, the Board may decide that a General Meeting is only accessible by electronic means in accordance with the applicable legal provisions. The use on an electronic means of communication in this respect is subject to the provisions of article 8.4.4.

**8.2 General Meetings: convening meetings.**

8.2.1 General Meetings are convened by the Board.

8.2.2 One or more holders of Shares and/or other Persons with Meeting Rights alone or jointly representing at least the percentage of the issued share capital as required by Dutch law may request the Board in writing to convene a General Meeting, setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Person(s) with Meeting Rights may, at its/their request, be authorised by the preliminary relief judge of the district court to convene a General Meeting.

**8.3 General Meetings: notice of meetings and agenda.**

8.3.1 Notice of a General Meeting must be given by the Board with due observance of the notice period required by Dutch law.

8.3.2 The Board may decide that the notice to a Person with Meeting Rights who agrees to an electronic notification is replaced by a legible and reproducible message sent by electronic mail to the address indicated by such Person to the Company for such purpose.

8.3.3 The notice convening a meeting is issued in accordance with Dutch law and by a public announcement in electronic form which can be directly and continuously accessed until the General Meeting.

8.3.4 An item requested in writing by one or more Shareholders and/or other Persons with Meeting Rights solely or jointly representing at least the percentage of the issued share capital as required by Dutch law shall be included in the notice of the meeting or announced in the same manner, if the Company has received the request, including the reasons, no later than on the day prescribed by Dutch law.

8.3.5 Requests as meant in articles 8.2.2 and 8.3.4 may be submitted electronically. The Board may establish conditions to requests referred to in the previous sentence, which conditions shall be posted on the website of the Company.

**8.4 General Meetings: attending meetings.**

8.4.1 The Board may determine that those Persons with Meeting Rights and those Persons with Voting Rights who are on the Record Date for a General Meeting listed as such in a register designated for that purpose by the Board, are deemed Persons with Meeting Rights or Persons with Voting Rights, respectively, for that General Meeting, regardless of who is entitled to the Shares at the time of the General Meeting.

8.4.2 In order for a Person to be able to exercise Meeting Rights and the right to vote in a General Meeting, that Person must notify the Company in writing of such Person's intention to do so no later than on the day and in the manner mentioned in the notice convening the General Meeting.

8.4.3 The Board may decide that Persons with Voting Rights may, within a period prior to the General Meeting to be set by the Board, which period cannot begin prior to the Record Date, cast their votes electronically or by means of a letter in a manner to be decided by the Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

8.4.4 The Board may decide that each Person with Meeting Rights has the right, in person or represented by a written proxy, to take part in, address and, to the extent such Person is entitled to vote, to vote at the General Meeting using electronic means of communication, provided that such Person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent such Person is entitled to vote, to vote at the meeting. The Board may establish conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Rights and for the reliability and security of the communication. The conditions must be included in the notice convening the meeting and be published on the Company's website.

8.4.5 Directors are authorised to attend the General Meeting in person or by electronic means of communication, and have an advisory vote at the General Meeting.

8.4.6 The chairperson of the General Meeting decides on all matters relating to admission to the General Meeting.

8.4.7 The Company may direct that any Person, before being admitted to a General Meeting, identify himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.

8.4.8 The General Meeting may be conducted in a language other than the Dutch language, if so determined by the chairperson of the General Meeting.

**8.5 General Meetings: order of discussion, minutes.**

8.5.1 The General Meeting is chaired by the Executive Chairperson or in his absence by the Lead Non-Executive Director. If both the Executive Chairperson and the Lead Non-Executive Director are absent, the General Meeting is chaired by the vice-chairperson of the Board or, in his absence, by any other Person designated for that purpose by the Board. The chairperson of the General Meeting appoints the secretary of the General Meeting.

8.5.2 The chairperson of the General Meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner. The chairperson of the General Meeting may chair the General Meeting by electronic means of communication.

8.5.3 All issues relating to the proceedings at or concerning the meeting are decided by the chairperson of the General Meeting.

8.5.4 Minutes of the business transacted at the meeting must be kept by the secretary of the meeting, unless a notarial record of the General Meeting is prepared. Minutes of a General Meeting are adopted and subsequently signed by the chairperson and the secretary of the General Meeting.

8.5.5 A written confirmation signed by the chairperson of a General Meeting stating that at such General Meeting a resolution has been adopted constitutes valid proof of that resolution towards third parties.

**8.6 General Meetings: decision-making.**

8.6.1 Insofar Dutch law or these articles of association do not prescribe a larger majority, the General Meeting adopts resolutions by a simple majority of votes cast.

8.6.2 Each Share confers the right to cast one (1) vote. Blank votes, abstentions and invalid votes are regarded as votes that have not been cast.

8.6.3 No vote may be cast at the General Meeting for a Share held by the Company or one of its Subsidiaries or in respect of a Share for which any of them holds the depository receipts. Holders of a right of usufruct or a right of pledge on Shares belonging to the Company or its Subsidiaries are not excluded from voting if the right of usufruct or the right of pledge was created before the Share concerned belonged to the Company or one of its Subsidiaries. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of usufruct or a right of pledge. When determining the extent to which shareholders are entitled to vote, are present or represented, or to the extent to which the share capital is present or represented, no account shall be taken of shares in respect of which Dutch law or these articles of association provide that not votes may be cast.

8.6.4 The chairperson of the General Meeting determines the method of voting.

8.6.5 The ruling by the chairperson of the General Meeting on the outcome of a vote is decisive.

8.6.6 In event of a tied vote, the proposal will be rejected.

8.6.7 All disputes concerning voting at a General Meeting for which neither Dutch law nor the articles of association provide a solution are decided by the chairperson of such General Meeting.

**9 FINANCIAL YEAR, ANNUAL REPORTING AND AUDITOR.**

**9.1 Financial year. Annual reporting.**

9.1.1 The Company's financial year runs from the first day of April until and including the thirty-first day of March of the following year.

9.1.2 Each year, within the statutory period, the Board shall prepare Annual Accounts. The Annual Accounts must be accompanied by an auditor's statement as referred to in article 9.2.1, the Management Report, and the additional information to the extent that this information is required.

9.1.3 The Annual Accounts must be signed by all Directors. If the signature of one or more of them is missing, this and the reasons for this must be disclosed.

9.1.4 The Company shall ensure that the Annual Accounts, the Management Report and the additional information referred to in article 9.1.2 are available at the Company's address from the day of the notice of the General Meeting at which they are to be discussed.

The Persons with Meeting Rights may inspect these documents and obtain a copy free of charge.

9.1.5 The Annual Accounts are adopted by the General Meeting.

9.1.6 In the General Meeting where adoption of the Annual Accounts is discussed, a proposal to grant discharge to the members of the Board may be discussed as a separate item on the agenda.

**9.2 Auditor.**

9.2.1 The General Meeting instructs a statutory auditor to audit the Annual Accounts in accordance with article 2:393(3) BW. The instruction may be given to a firm in which statutory accountants work together. The Board shall nominate an auditor for instruction.

9.2.2 If the General Meeting fails to issue the instructions to the auditor, the Board is authorised to do so.

9.2.3 The instructions issued to the auditor may be revoked by the General Meeting and by the corporate body issuing the instructions. The instructions may only be revoked for valid reasons and in accordance with article 2:393(2) BW.

9.2.4 The auditor shall report the findings of the audit to the Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.

9.2.5 The Board may issue instructions (other than those referred to above) to the above auditor or to a different auditor at the Company's expense.

**10 PROFIT, LOSS AND DISTRIBUTIONS.**

**10.1 Profit and loss. Distributions on Shares.**

10.1.1 Distribution of dividends pursuant to this article 10.1 will take place after the adoption of the Annual Accounts which show that the distribution is allowed.

10.1.2 The Company may make distributions on Shares only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up part of the capital and the reserves which must be maintained by Dutch law or the articles of association.

10.1.3 The Board may determine that any amount out of the profits will be added to the reserves.

10.1.4 The profits remaining after application of article 10.1.3 will be at the disposal of the General Meeting.

10.1.5 The General Meeting may only resolve to make a distribution on Shares in kind, including in the form of Shares, at the proposal of the Board.

10.1.6 Subject to the other provisions of this article 10.1, the General Meeting may, at the proposal of the Board, resolve to make distributions on Shares from one or several reserves which the Company is not prohibited from distributing by virtue of Dutch law or the articles of association.

10.1.7 For the purpose of calculating the amount of any distribution, Shares held by the Company will not be taken into account. No distribution will be made on Shares held by the Company, unless those Shares are encumbered with a right of usufruct or a right of pledge.

**10.2 Interim distributions.**

10.2.1 The Board, or the General Meeting at the proposal of the Board, may resolve to make interim distributions on Shares, provided that an interim statement of assets and liabilities shows that the requirement of article 10.1.2 has been met. Interim distributions may be made in cash or in kind, including in the form of Shares.

10.2.2 The interim statement of assets and liabilities referred to in article 10.2.1 relates to the condition of the assets and liabilities on a date no earlier than the first day of the third month preceding the month in which the resolution to distribute is published. This interim statement must be prepared on the basis of generally acceptable valuation methods. The amounts to be reserved under Dutch law and the articles of association must be included in the statement of assets and liabilities. The statement must be signed by the Directors. If one or more of their signatures are missing, this absence and the reason for this absence must be stated.

**10.3 Notices and payments.**

10.3.1 Any proposal for a distribution on Shares must immediately be published by the Board in accordance with the regulations of the stock exchange where the Shares are officially listed at the Company's request. The notification must specify the date when and the manner in which the distribution will be payable or - in the case of a proposal for distribution - is expected to be made payable.

10.3.2 Distributions will be payable on the day determined by the Board.

10.3.3 The Persons entitled to a distribution shall be the relevant Shareholders, holders of a right of usufruct on Shares and holders of a right of pledge on Shares, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.

10.3.4 Distributions which have not been claimed upon the expiry of five years and one day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.

10.3.5 The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

**11 AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION.**

**11.1 Amendments to these articles of association. Dissolution.**

11.1.1 A resolution to amend these articles of association or to dissolve the Company may only be adopted by the General Meeting at the proposal of the Board.

11.1.2 If a proposal to amend these articles of association is to be submitted to the General Meeting, it shall be so stated in the notice convening the meeting, and a copy of the proposal containing the text of the proposed amendment shall be made available at the Company's office for inspection by every Shareholder and other Person with Meeting Rights, from the date of the notice convening the meeting until the conclusion of such General Meeting.

**11.2 Liquidation.**

11.2.1 If the Company is dissolved, the liquidation is carried out by the Board, unless the General Meeting resolves otherwise at the proposal of the Board.

11.2.2 These articles of association remain in force as long as possible during the liquidation.

11.2.3 The surplus assets of the Company remaining after satisfaction of its debts will be for the benefit of the Shareholders in proportion to the aggregate nominal value of the Shares held by each of them, in accordance with the provisions of article 2:23b BW.

**12 TRANSITIONAL PROVISIONS.**

Until the day after the day on which these articles of association come into effect, the articles of association will have an article 8.6.8, which will read as follows:

8.6.8 The General Meeting may adopt any resolution which it may adopt at a General Meeting without holding a meeting, provided that all Persons with Voting Rights have voted in favour of the proposals and the votes have been cast in writing or by electronic means of communication.

Finally the individual appearing before me declares:

(a) at the time of execution of this deed, the issued and paid-up share capital of the company amounts to one million two hundred twenty-five thousand eight hundred seventy-six euro and seventeen eurocent (EUR 1,225,876.17), consisting of one hundred twenty-two million five hundred eighty-seven thousand six hundred and seventeen (122,587,617) ordinary shares, each with a nominal value of one eurocent (EUR 0.01); and

(b) an auditor, as referred to in article 2:393(1) BW has certified, in accordance with the provisions of article 2:72(1) BW, that on a date within five (5) months prior to the date of the execution of this deed, the equity of the company corresponded at least with the paid up and called part of the share capital.

A document in evidence of the resolutions referred to in the opening statements of this deed as well as the auditor's certificate referred to under (b), are (in copy) attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. I also stated what consequences the contents of the deed have for the party. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed, at two hours (02:00).

**Exhibit 2.3**

***Execution Version***

**WARRANT ASSUMPTION AND AMENDMENT AGREEMENT**

This Warrant Assumption and Amendment Agreement (this "**Agreement**") is made as of December 10, 2024, by and among Thunder Bridge Capital Partners IV, Inc., a Delaware corporation (the "**Company**"), Coincheck Group N.V., a Dutch public limited liability company ("**PubCo**"), and Continental Stock Transfer & Trust Company, a New York limited purpose trust company as warrant agent (the "**Warrant Agent**") and shall be effective as of the Merger Effective Time (as defined below).

**WHEREAS**, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of June 29, 2021, and filed with the Commission on July 2, 2021(the "**Warrant Agreement**");

**WHEREAS**, unless specified otherwise, capitalized terms used herein, but not otherwise defined, shall have the meanings given to such terms in the Warrant Agreement;

**WHEREAS**, pursuant to the Warrant Agreement, the Company issued 4,730,537 Public Warrants and 129,611 Private Placement Warrants, all of such Warrants being governed by the Warrant Agreement;

**WHEREAS**, on March 22, 2022, the Company, PubCo, M1 Co G.K., a Japanese limited liability company, Coincheck Merger Sub, Inc., a Delaware corporation ("**Merger Sub**"), and Coincheck, Inc., a Japanese corporation, entered into that certain Business Combination Agreement, which was subsequently amended on May 31, 2023, May 28, 2024 and October 8, 2024 (as so amended, the "**Business Combination Agreement**"), pursuant to which, among other things, Merger Sub will merge with and into the Company (the "**Merger**"), with the Company being the surviving corporation (the "**Surviving Corporation**") and, ultimately, a direct, wholly-owned subsidiary of PubCo (the "**Business Combination**");

**WHEREAS**, on the terms and subject to the conditions set forth in the Business Combination Agreement, on the Closing Date (as defined in the Business Combination Agreement), the Company and Merger Sub shall cause the Merger to be consummated by filing a certificate of merger (the "**Certificate of Merger**") with the Secretary of State of the State of Delaware in accordance with the applicable provisions of the General Corporation Law of the State of Delaware (the time of such filing, or such later time as may be agreed in writing by the Company and Merger Sub and specified in the Certificate of Merger, being the "**Merger Effective Time**");

**WHEREAS**, as a result of the Merger, each outstanding Private Placement Warrant and each outstanding Public Warrant will become a warrant exercisable for the number of ordinary shares in the share capital of PubCo ("**PubCo Ordinary Shares**") that the holder thereof would have received if such warrant had been exercisable and exercised immediately prior to the Business Combination (each such warrant exercisable for PubCo Ordinary Shares, a "**PubCo Warrant**") as further set out below;

**WHEREAS**, at the Merger Effective Time, (i) each outstanding Public Warrant will be converted to and become a PubCo public warrant ("**PubCo Public Warrant**"), and (ii) each outstanding Private Placement Warrant will be converted to and become a PubCo private placement warrant ("**PubCo Private Placement Warrant**"), each such PubCo Warrant governed by this Agreement and the Warrant Agreement (as amended herewith), giving the holder the right to purchase one PubCo Ordinary Share, subject to the same terms and conditions as those of respectively the Public Warrants and the Private Placement Warrants as were in effect immediately prior to this Agreement;

**WHEREAS**, the PubCo Private Placement Warrants are identical in terms to the PubCo Public Warrants, except that so long as the PubCo Private Placement Warrants are held by the Sponsor or its Permitted Transferees, the PubCo Private Placement Warrants (and the PubCo Ordinary Shares issuable upon exercise of these warrants) may not be transferred, assigned or sold until 90 days after (and Excluding) the Closing Date (as defined in the Business Combination Agreement), subject to certain limited exceptions. Additionally, the PubCo Private Placement Warrants may be exercised by the holders on a cashless basis and will not be redeemable (subject to certain limited exceptions), so long as they are held by the Sponsor or its Permitted Transferees. If the PubCo Private Placement Warrants are held by someone other than the Sponsor or its Permitted Transferees, such warrants will be redeemable and exercisable by such holders on the same basis as the PubCo Public Warrants;

**WHEREAS**, at the Merger Effective Time, pursuant to this Agreement, the Company will assign to PubCo all of the Company's right, title and interest in and to the Warrant Agreement arising from and after the Merger Effective Time, and PubCo will assume, and agree to pay, perform, satisfy and discharge in full, all of the Company's liabilities and obligations arising from and after the Merger Effective Time;

**WHEREAS**, section 9.9 of the Warrant Agreement provides (among other things) that the Warrant Agreement may be amended by the parties thereto without the consent of any Registered Holder for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision contained therein or adding or changing any other provisions with respect to matters or questions arising under the Warrant Agreement as the parties thereto may deem necessary or desirable and that those parties deem shall not adversely affect the interest of the Registered Holders;

**NOW**, **THEREFORE**, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. The Company hereby assigns to PubCo all of the Company's right, title and interest in and to the Warrant Agreement (as amended by means of this Agreement) arising from and after the Merger Effective Time and PubCo hereby assumes, and agrees to pay, perform, satisfy and discharge in full, all of the Company's liabilities and obligations arising from and after the Merger Effective Time. As a result of the preceding sentence, effective per the Merger Effective Time, each Warrant will be converted into a warrant to subscribe for PubCo Ordinary Shares pursuant to the terms and conditions of the Warrant Agreement (as amended hereby).

1.2 Consent. The Warrant Agent hereby consents to the assignment and assumption pursuant to Section 1.1 of this Agreement, and to the continuation of the Warrant Agreement, as amended by means of this Agreement, in full force and effect from and after the Merger Effective Time in accordance with the provisions, covenants, agreements, terms and conditions of the Warrant Agreement and this Agreement.

2. Amendment of Warrant Agreement. The Company, PubCo and the Warrant Agent hereby amend the Warrant Agreement as provided in this Section 2, effective as of the Merger Effective Time, and acknowledge and agree that the amendments to the Warrant Agreement set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the Registered Holders.

2.1 Reference to Company. In the Warrant Agreement (including all Exhibits thereto) (a) all references to "the Company" shall be deemed to refer to "Thunder Bridge Capital Partners IV, Inc., a Delaware corporation," prior to the Merger Effective Time and to "Coincheck Group N.V., a Dutch public limited liability company with corporate seat in Amsterdam, the Netherlands" as of and following the Merger Effective Time, as applicable, (b) all references to "Thunder Bridge Capital Partners IV, Inc." shall be deemed to refer to "Coincheck Group N.V." as of and following the Merger Effective Time, (c) all references to "a Delaware corporation" shall be deemed to refer to "a Dutch public limited liability company" as of and following the Merger Effective Time, and (d) the reference to "Incorporated Under the Laws of the State of Delaware" shall be deemed to refer to "Incorporated under the Laws of the Netherlands" as of and following the Merger Effective Time.

2.2 Reference to Business Combination all references to the "Business Combination" shall be deemed to be the transactions contemplated by the Business Combination Agreement.

2.3 Reference to Common Stock. All references to "share of Class A common stock of the Company, par value $0.0001 per share" or "Common Stock" in the Warrant Agreement (including all Exhibits thereto) shall mean "ordinary shares in the share capital of the Company, nominal value €0.01 per share" or "Company Shares", respectively.

2.4 The first recital of the Warrant Agreement is hereby amended by deleting the words "Over-allotment Option (as defined below)" and replacing it with "the right of the underwriters to purchase additional Units in the Offering (the "Over-allotment Option")".

2.5 Section 2.4. of the Warrant Agreement is hereby amended and restated in full as follows: "Intentionally left blank".

2.6 Section 2.5. of the Warrant Agreement is hereby amended by deleting the words "other than as part of the Units, each of which is comprised of one share of Common Stock and one-fifth of one Public Warrant. If, upon the detachment of Public Warrants from the Units or otherwise, a holder of Warrants would be entitled to receive a fractional Warrant, the Company shall round down to the nearest whole number the number of Warrants to be issued to such holder".

2.7 Section 2.6. of the Warrant Agreement is hereby amended by deleting the words "until thirty (30) days after the completion by the Company of an initial Business Combination (as defined below)" and replacing it with "the period beginning on the Closing Date (as defined in the Business Combination Agreement) and ending at 8:00 am Eastern Time on the date that is ninety (90) days after (and excluding) the Closing Date (as defined in the Business Combination Agreement)."

2.8 Section 3.1. of the Warrant Agreement is hereby amended by adding as a last sentence "For purposes of this Agreement, "Business Day" is a day other than a Saturday, Sunday or federal holiday on which banks in New York City are generally open for normal business.".

2.9 Section 3.3.5. of the Warrant Agreement is hereby amended by (a) deleting the words "For purposes of the Warrant, in determining the number of issued and outstanding Common Stock, the holder may rely on the number of issued and outstanding Common Stock as reflected in (1) the Company's most recent annual report on Form 10-K, quarterly report on Form 10-Q, current report on Form 8-K or other public filing with the Commission as the case may be" and replacing it with "For purposes of this paragraph, in determining the number of issued and outstanding Common Stock, the holder may rely on the number of issued and outstanding Common Stock as reflected in (1) the Company's most recent annual report on Form 20-F or other public filing with the Commission as the case may be", (b) deleting the words "For any reason at any time, upon the written request of the holder of the Warrant" and replacing it with "For any reason at any time, upon the written request of such holder of a Warrant".

2.10 Section 4.1.2. of the Warrant Agreement is hereby amended by deleting the words "(c) to satisfy the redemption rights of the holders of the shares of Common Stock in connection with a proposed initial Business Combination, (d) to satisfy the redemption rights of the holders of the shares of Common Stock in connection with a stockholder vote to amend the Company's amended and restated certificate of incorporation to modify the substance or timing of the Company's obligation to allow redemption in connection with the initial Business Combination or to redeem 100% of the shares of Common Stock included in the Units sold in the Offering if the Company does not complete the Business Combination within the period set forth in the Company's amended and restated certificate of incorporation or with respect to any other material provisions relating to stockholders' rights or pre-initial Business Combination activity, or (e) in connection with the redemption of shares of Common Stock included in the Units sold in the Offering upon the failure of the Company to complete its initial Business Combination and any subsequent distribution of its assets upon its liquidation".

2.11 Section 4.4 of the Warrant Agreement is hereby amended by deleting the words "Form 8-K" and replacing these with the words "Form 6-K".

2.12 Section 4.8 of the Warrant Agreement is hereby amended by deleting the words "or solely as a result of an adjustment to the conversion ratio of the Company's Class B common stock, $0.0001 par value per share, into Common Stock".

2.13 Section 5.5 of the Warrant Agreement is hereby amended to add the following as the final sentence thereof:

"The Warrant Agent may countersign a Definitive Warrant Certificate in manual of facsimile form."

2.14 The address for notices to the Company set forth in Section 9.2 of the Warrant Agreement is hereby amended and restated as follows:

Coincheck Group N.V.
Hoogoorddreef 15
1101 BA Amsterdam
The Netherlands
Attention: Gary Simanson and Oki Matsumoto

with a copy to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP
Ark Hills Sengokuyama Mori Tower, 41F
9-10, Roppongi 1 -Chome
Minato-ku, Tokyo 106-0032, Japan
Attention: Jonathan G. Stradling and Takahiro Saito
Email: XXX

and

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017, United States
Attention: Mark Brod
Email: XXX

2.15 Section 5.6. of the Warrant Agreement is hereby deleted.

3. Miscellaneous Provisions.

3.1 Effectiveness of Warrant Assumption and Amendment Agreement. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Merger and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of PubCo or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.4 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement and of the Warrants shall be governed in all respects by the laws of the State of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. The Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 9.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

3.5 Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent for inspection by the Registered Holder of any Warrant. The Warrant Agent may require any such holder to submit such holder's Warrant for inspection by the Warrant Agent.

3.6 Counterparts Electronic Signatures. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

3.7 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.8 Entire Agreement. This Agreement and the Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

**IN WITNESS WHEREOF**, each of the parties has caused this Agreement to be duly executed as of the date first written above.

**THUNDER BRIDGE CAPITAL PARTNERS IV, INC.**

/s/ Gary A. Simanson

Name: Gary A. Simanson
Title: CEO

**COINCHECK GROUP N.V.**

/s/ Oki Matsumoto

Name: Oki Matsumoto
Title: Executive Chairperson

**CONTINENTAL STOCK TRANSFER & TRUST COMPANY**

/s/ Steven Vacante

Name: Steven Vacante
Title: Vice President

[*Signature Page to Warrant Assumption and Amendment Agreement*]

**Exhibit 4.14**

***Execution Version***

**REGISTRATION RIGHTS AGREEMENT**

THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of December 10, 2024, is made and entered into by and among Coincheck Group N.V. (the "Company"), TBCP IV, LLC ("Thunder Bridge Sponsor"), Monex Group, Inc. ("Monex"), and the Persons set forth on Exhibit A hereto (collectively with the Thunder Bridge Sponsor, Monex and any other person or entity who hereafter becomes a party to this Agreement, each a "Holder" and collectively the "Holders").

**RECITALS**

WHEREAS, the Company is party to that certain Business Combination Agreement, dated as of March 22, 2022 (the "Combination Agreement"), by and among Thunder Bridge Capital Partners IV, Inc., a Delaware corporation ("Thunder Bridge"), Coincheck Group B.V., a Dutch private limited liability company (*besloten vennotschap met beperkte aansprakelijkheid*) (which was converted into the Company, a public Dutch limited liability company (*naamloze vennootschap*), immediately prior to the Business Combination), M1 Co G.K., a Japanese limited liability company (*godo kaisha*) ("HoldCo"), Coincheck Merger Sub, Inc., a Delaware corporation("Merger Sub"), and Coincheck, Inc., a Japanese joint stock company (*kabushiki kaisha*) ("Coincheck"), pursuant to which, among other things, on or about the date hereof, Merger Sub will merge with and into Thunder Bridge (with Thunder Bridge being the surviving entity and a wholly-owned subsidiary of the Company) in exchange for Thunder Bridge's stockholders receiving a right to receive shares of the Company with a nominal value of one eurocent (EUR 0.01) each (the "Ordinary Shares");

WHEREAS, Thunder Bridge Sponsor and Thunder Bridge are parties to that certain Registration Rights Agreement, dated June 29, 2021 ("Prior Agreement"), by and among Thunder Bridge, Sponsor, and other Persons parties thereto attached as Exhibit 10.5 to Thunder Bridge's current report on Form 8-K filed with the Commission on July 2, 2021;

WHEREAS, in connection with the Unit Subscription Agreement, dated July 2, 2021, Thunder Bridge Sponsor acquired 129,611 warrants exercisable for one Thunder Bridge Common Share for $11.50 per share (the "Thunder Bridge Warrants");

WHEREAS, the Thunder Bridge Sponsor is acquiring Ordinary Shares (including the Ordinary Shares issued or issuable upon the exercise of any other equity security issued to Thunder Bridge Sponsor pursuant to the terms of the Combination Agreement, including the private placement of Thunder Bridge Common Shares) on or about the date hereof pursuant to the Combination Agreement;

WHEREAS, on or about the date hereof, pursuant to the Combination Agreement, each Thunder Bridge Warrant is automatically and irrevocably modified to provide that such Thunder Bridge Warrant no longer entitles the holder thereof to exercise such Thunder Bridge Warrant for one Thunder Bridge Common Share for $11.50 per share and in substitution thereof such Thunder Bridge Warrant shall entitle the holder thereof to exercise such Thunder Bridge Warrant for one Ordinary Share for $11.50 per share; and

WHEREAS, in connection with the transactions contemplated by the Combination Agreement, the Company and the Holders desire to enter into this Agreement, pursuant to which the Company shall grant the Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

## ARTICLE I
## DEFINITIONS

Section 1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"Adverse Disclosure" shall mean any public disclosure of material non-public information, which, in the good faith judgment of the Chief Executive Officer of the Company, after consultation with counsel to the Company, (a) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any Misstatement, (b) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement or Prospectus, and (c) the Company has (x) a bona fide business purpose for not making or (y) determined the premature disclosure of such information would materially adversely affect the Company.

"Affiliate" shall mean, with respect to a specified Person, each other Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified; provided that no Holder shall be deemed an Affiliate of any other Holder solely by reason of an investment in, or holding of Ordinary Shares (or securities convertible or exchangeable for share of Ordinary Shares) of, the Company. As used in this definition, "control" (including with correlative meanings, "controlled by" and "under common control with") shall mean possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of voting securities or by contract or other agreement).

"Agreement" shall have the meaning given in the Preamble.

"Board" shall mean the Board of Directors of the Company.

"Claims" shall have the meaning given in subsection 4.1.1.

"Closing Date" shall mean the date of this Agreement.

"Combination Agreement" shall have the meaning given in the Recitals hereto.

"Commission" shall mean the Securities and Exchange Commission.

"Company" shall have the meaning given in the Preamble.

"Company Shelf Takedown Notice" shall have the meaning given in subsection 2.1.3.

"Company Support Agreement" shall mean that certain Company Support Agreement, dated as of March 22, 2022 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereto), by and among the Company, Monex and Thunder Bridge.

"Demand Registration" shall have the meaning given in subsection 2.2.1.

"DR Demanding Holders" shall mean the applicable Holders having the right to make, and actually making, a written demand for the Registration of Registrable Securities pursuant to subsection 2.2.1.

"DR Requesting Holder" shall have the meaning given in subsection 2.2.1.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"Form F-1 Shelf" shall have the meaning given in subsection 2.1.1.

"Form F-3 Shelf" shall have the meaning given in subsection 2.1.2.

"Holders" shall have the meaning given in the Preamble hereto.

"Lock-Up Period" means (i) with respect to the Registrable Securities owned by the Sponsor Parties, the "Lock-Up Period" as defined in the Sponsor Support Agreement, (ii) with respect to the Registrable Securities owned by Monex, the "Lock-Up Period" as defined in the Company Support Agreement, and (iii) with respect to any other Holder, the "Lock-Up Period" as defined in the lock-up agreement with the Company to which such Holder is a party.

"Maximum Number of Securities" shall have the meaning given in subsection 2.2.4.

"Minimum Amount" shall have the meaning given in subsection 2.1.3.

"Misstatement" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated therein, or necessary to make the statements therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading.

"Monex" shall have the meaning given in the Preamble.

"Ordinary Shares" shall have the meaning given in the Recitals.

"Permitted Transferees" shall mean a person or entity to whom the Holders are permitted to Transfer Registrable Securities prior to the expiration of the Lock-Up Period with respect to the Registrable Securities owned by such Holder.

"Piggyback Registration" shall have the meaning given in subsection 2.3.1.

"Prior Agreement" shall have the meaning given in the Recitals hereto.

"Prospectus" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"Registrable Security" shall mean (a) any outstanding Ordinary Shares or other equity securities of the Company held by a Holder immediately following the Closing, (b) any Ordinary Shares issued to a Holder pursuant to the terms of the Combination Agreement (including the Ordinary Shares issued or issuable upon the exercise of any other equity security issued to a Holder pursuant to the terms of the Combination Agreement), (c) the Thunder Bridge Warrants (including any Ordinary Shares issued or issuable upon the exercise of any Thunder Bridge Warrants) and (d) any other equity security of the Company issued or issuable with respect to the securities referred to in the foregoing clauses (a) through (c) by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization or otherwise; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (i) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (ii) such securities shall have been otherwise transferred, new certificates for such securities not bearing (or book entry positions not subject to) a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (iii) such securities shall have ceased to be outstanding; (iv) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations); or (v) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"Registration" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"Registration Expenses" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(a) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Registrable Securities are then listed;

(b) fees and expenses of compliance with securities or blue-sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(c) printing, messenger, telephone, delivery and road show or other marketing expenses;

(d) reasonable fees and disbursements of counsel for the Company;

(e) reasonable fees and disbursements of all independent registered public accountants of the Company incurred in connection with such Registration;

(f) reasonable fees and expenses of one (1) legal counsel selected by the Company to render any local counsel opinions in connection with the applicable Registration; and

(g) reasonable fees and expenses of one (1) legal counsel selected by (i) the majority-in-interest of the DR Demanding Holders initiating a Demand Registration, (ii) the majority-in-interest of the SUO Demanding Holders initiating a Shelf Underwritten Offering, or (iii) the majority-in-interest of participating Holders under Section 2.3 if the Registration was initiated by the Company for its own account or that of a Company shareholder other than pursuant to rights under this Agreement, in each case to be registered for offer and sale in the applicable Registration.

"Registration Statement" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"Securities Act" shall mean the Securities Act of 1933, as amended from time to time.

"Shelf Takedown Notice" shall have the meaning given in subsection 2.1.3.

"Shelf Underwritten Offering" shall have the meaning given in subsection 2.1.3.

"Sponsor Parties" shall mean Thunder Bridge Sponsor and its permitted successors and assigns.

"Sponsor Support Agreement" shall mean that certain Sponsor Support Agreement, dated as of March 22, 2022 (as amended, restated, supplemented or otherwise modified in accordance with the terms thereto), by and among the Company, Thunder Bridge Sponsor, Thunder Bridge, Monex, Coincheck and the other parties thereto.

"SUO Demanding Holders" shall mean the applicable Holders having the right to make, and actually making, a written demand for a Shelf Underwritten Offering of Registrable Securities pursuant to subsection 2.1.3.

"SUO Requesting Holder" shall have the meaning given in subsection 2.1.3.

"Thunder Bridge" shall have the meaning given in the Preamble.

"Thunder Bridge Sponsor" shall have the meaning given in the Recitals.

"Thunder Bridge Warrants" shall have the meaning given in the Recitals.

"Transfer" shall mean to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any interest owned by a person or any interest (including a beneficial interest) in, or the ownership, control or possession of, any interest owned by a person.

"Underwriter" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"Underwritten Registration" or "Underwritten Offering" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"Warrant Agreement" shall mean that certain Warrant Agreement, dated June 29, 2021, by and between Thunder Bridge and Continental Stock Transfer & Trust Company, as warrant agent.

## ARTICLE II
## REGISTRATIONS

Section 2.1 Shelf Registration.

2.1.1 Following the Closing Date, the Company shall use its reasonable best efforts to (i) file a Registration Statement under the Securities Act within twenty (20) Business Days after the Closing Date to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) on the terms and conditions specified in this subsection 2.1.1 and (ii) cause such Registration Statement to be declared effective as soon as practicable after the filing thereof. The Registration Statement filed with the Commission pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form F-1 (a "Form F-1 Shelf") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 under the Securities Act (or any successor or similar provision adopted by the Commission then in effect) at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall use its reasonable best efforts to cause a Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available (including to use its reasonable best efforts to add Registrable Securities held by Permitted Transferees) or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, but in any event within fifteen (15) days of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

2.1.2 The Company shall use its reasonable best efforts to convert the Form F-1 Shelf filed pursuant to subsection 2.1.1 to a shelf registration statement on Form F-3 (a "Form F-3 Shelf") as promptly as practicable after the Company is eligible to use a Form F-3 Shelf and have the Form F-3 Shelf declared effective as promptly as practicable and to cause such Form F-3 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3 At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or subsection 2.1.2, any Holder may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement (a "Shelf Underwritten Offering"); provided that such Holder(s) reasonably expects to sell Registrable Securities yielding aggregate gross proceeds in excess of $20.0 million from such Shelf Underwritten Offering (or if the Sponsor Parties only hold Registrable Securities with a total offering price reasonably expected to be less than the Minimum Amount (as defined below), all of the Registrable Securities held by the Sponsor Parties) (such amount of Registrable Securities, as applicable, the "Minimum Amount"). All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the "Shelf Takedown Notice"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within two (2) business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the "Company Shelf Takedown Notice") and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Shelf Underwritten Offering (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Shelf Underwritten Offering, a "SUO Requesting Holder") shall so notify the Company of its intent to participate in such Shelf Underwritten Offering, in writing, within three (3) business days after the receipt by such Holder of the Company Shelf Takedown Notice. Upon receipt by the Company of any such written notification from a SUO Requesting Holder(s) to the Company, subject to the provisions of subsection 2.2.4, the Company shall include in such Shelf Underwritten Offering all Registrable Securities of such SUO Requesting Holder(s). The Company shall, together with all participating Holders of Registrable Securities of the Company proposing (and permitted) to distribute their securities through such Shelf Underwritten Offering, enter into an underwriting agreement in customary form for such Shelf Underwritten Offering with the managing Underwriter or Underwriters selected by the majority-in-interest of the participating Holders after consultation with the Company and shall take all such other reasonable actions as are reasonably requested by the managing Underwriter or Underwriters in order to facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain representations, covenants, indemnities and other rights and obligations in customary form for such Shelf Underwritten Offering by the Company. Any Shelf Underwritten Offering effected pursuant to this subsection 2.1.3 shall be counted as a Registration for purposes of the limit on the number of Registrations that can be effected under Section 2.2 hereof.

Section 2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of subsection 2.2.5 and Sections 2.4 and 3.4 hereof and provided that the Company does not have an effective Registration Statement pursuant to subsection 2.1.1 or subsection 2.1.2 covering Registrable Securities, (a) Thunder Bridge Sponsor and (b) Monex, may make a written demand for Registration of all or part of their Registrable Securities on (i) Form F-1, or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities or (ii) if available, Form F-3, which in the case of either clause (i) or (ii), may be a shelf registration statement filed pursuant to Rule 405 under the Securities Act, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "Demand Registration"). The Company shall, promptly (but in any event within fifteen (15) days following the Company's receipt of a Demand Registration), notify, in writing all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "DR Requesting Holder") shall so notify the Company, in writing, within three (3) business days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a DR Requesting Holder(s) to the Company, subject to subsection 2.2.4 below, such DR Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the DR Demanding Holders and DR Requesting Holders pursuant to such Demand Registration. The Company shall not be obligated to effect more than an aggregate of three (3) Registrations pursuant to a Demand Registration or a Shelf Underwritten Offering initiated by the Sponsor Parties under subsection 2.1.3 or this subsection 2.2.1 with respect to any or all Registrable Securities; provided, however, that a Registration shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective and all of the Registrable Securities requested by the DR Demanding Holders and the DR Requesting Holders (or in the case of a Shelf Underwritten Offering, the SUO Demanding Holders and the SUO Requesting Holders) to be registered on behalf of the DR Demanding Holders and the DR Requesting Holders (or in the case of a Shelf Underwritten Offering, the SUO Demanding Holders and the SUO Requesting Holders) in such Registration have been sold, in accordance with Section 3.1 of this Agreement.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (a) the Registration Statement filed with the Commission with respect to a Registration pursuant to a Demand Registration has been declared effective by the Commission and (b) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the DR Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days after the removal, rescission or other termination of such stop order or injunction, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration by the same DR Demand Holder becomes effective or is subsequently terminated.

2.2.3 Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Sections 2.4 and 3.4 hereof, if a majority-in-interest of the DR Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such DR Demanding Holder or DR Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3, subject to Section 3.3 and Article IV, shall enter into an underwriting agreement in customary form with the Company and the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the DR Demanding Holders initiating the Demand Registration.

2.2.4 Reduction of Underwritten Offering. In the event of a Demand Registration that is to be an Underwritten Offering or a Shelf Underwritten Offering, and if the managing Underwriter or Underwriters, in good faith, advises the Company and, in the case of a Demand Registration, the DR Demanding Holders and the DR Requesting Holders (if any) (or in the case of a Shelf Underwritten Offering, the SUO Demanding Holders and the SUO Requesting Holders (if any)), in writing that, in its opinion, the dollar amount or number of Registrable Securities that the DR Demanding Holders and the DR Requesting Holders (if any) (or in the case of a Shelf Underwritten Offering, the SUO Demanding Holders and the SUO Requesting Holders (if any)) desire to sell, taken together with all other Ordinary Shares or other equity securities that the Company desires to sell for its own account and the Ordinary Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders of the Company who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in such Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "Maximum Number of Securities"), then the Company shall include in such Underwritten Offering, as follows: (a) first, the Registrable Securities of the DR Demanding Holders and the DR Requesting Holders (if any) (or in the case of a Shelf Underwritten Offering, the SUO Demanding Holders and the SUO Requesting Holders (if any)); (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the Ordinary Shares or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Ordinary Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.2.5 Demand Registration Withdrawal. A DR Demanding Holder or a DR Requesting Holder in the case of a Demand Registration (or a SUO Demanding Holder or a SUO Requesting Holder in the case of a Shelf Underwritten Offering) shall have the right to withdraw all or a portion of its Registrable Securities included in a Demand Registration pursuant to subsection 2.2.1 or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of its intention to so withdraw at any time up to (a) in the case of a Demand Registration not involving an Underwritten Offering or a Shelf Underwritten Offering, one (1) day prior to the effective date of the applicable Registration Statement or (b) in the case of any Demand Registration involving an Underwritten Offering or any Shelf Underwritten Offering, one (1) day prior to the expected pricing date of such Underwritten Offering or Shelf Underwritten Offering; provided, however, that upon withdrawal by a majority-in-interest of the DR Demanding Holders initiating a Demand Registration (or in the case of a Shelf Underwritten Offering, withdrawal of an amount of Registrable Securities included by the Holders in such Shelf Underwritten Offering, in their capacity as SUO Demanding Holders, being less than the Minimum Amount), the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement or complete the Underwritten Offering, as applicable. The Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to and including its withdrawal under this subsection 2.2.5; provided that upon withdrawal by a majority-in-interest of the DR Demanding Holders initiating a Demand Registration (or in the case of a Shelf Underwritten Offering, withdrawal of an amount of Registrable Securities included by the Holders in such Shelf Underwritten Offering, in their capacity as SUO Demanding Holders, being less than the Minimum Amount), such Registration shall be counted towards the limit on Registrations set forth in subsection 2.2.1.

Section 2.3 Piggyback Registration.

2.3.1 Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of Ordinary Shares (including equity securities exercisable or exchangeable for, or convertible into, Ordinary Shares), for its own account or for the account of stockholders of the Company, other than a Registration Statement (a) filed in connection with any employee share option or other benefit plan, (b) a Registration Statement on Form F-4 or Form S-8 (or any successor forms), (c) for an exchange offer or offering of securities solely to the Company's existing shareholders, (d) for an offering of debt that is convertible into equity securities of the Company, (e) for a dividend reinvestment plan or similar plans, (f) filed pursuant to Section 2.1, (g) filed pursuant to Section 2.2, or (h) filed in connection with any business combination or acquisition involving the Company, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable (but not less than ten (10) days prior to the anticipated filing by the Company with the Commission of any Registration Statement with respect thereto), which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution (including whether such registration will be pursuant to a shelf registration statement), the proposed date of filing of such Registration Statement with the Commission and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, in each case to the extent then known, (B) describe such Holders' rights under this Section 2.3 and (C) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within ten (10) days after receipt of such written notice (such Registration a "Piggyback Registration"). The Company shall, in good faith, cause such Registrable Securities identified in a Holder's response notice described in the foregoing sentence to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering, if any, to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company or Company shareholder(s) for whose account the Registration Statement is to be filed included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1, subject to Section 3.3 and Article IV, shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company or Company shareholder(s) for whose account the Registration Statement is to be filed. For purposes of this Section 2.3, the filing by the Company of an automatic shelf registration statement for offerings pursuant to Rule 415(a) that omits information with respect to any specific offering pursuant to Rule 430B shall not trigger any notification or participation rights hereunder until such time as the Company amends or supplements such Registration Statement to include information with respect to a specific offering of Registrable Securities (and such amendment or supplement shall trigger the notice and participation rights provided for in this Section 2.3).

2.3.2 Reduction of Piggyback Registration. If a Piggyback Registration is to be an Underwritten Offering and the managing Underwriter or Underwriters, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that, in its opinion, the dollar amount or number of the Ordinary Shares or other equity securities that the Company desires to sell, taken together with (a) the Ordinary Shares or other equity securities, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder, (b) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (c) the Ordinary Shares or other equity securities, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other shareholders of the Company, exceeds the Maximum Number of Securities, then:

2.3.2.1 if the Registration is undertaken for the Company's account, the Company shall include in any such Registration (a) first, the Ordinary Shares or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (a), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Ordinary Shares or other equity securities, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other shareholders of the Company, which can be sold without exceeding the Maximum Number of Securities; and

2.3.2.2 if the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (a) first, the Ordinary Shares or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof; (b) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Ordinary Shares or other equity securities that the Company desires to sell for its own account, which can be sold without exceeding the Maximum Number of Securities; and (c) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (a) and (b), the Ordinary Shares or other equity securities other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.3.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw all or any portion of its Registrable Securities in a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw such Registrable Securities from such Piggyback Registration up to (a) in the case of a Piggyback Registration not involving an Underwritten Offering or Shelf Underwritten Offering, one (1) day prior to the effective date of the applicable Registration Statement or (b), in the case of any Piggyback Registration involving an Underwritten Offering or any Shelf Underwritten Offering, one (1) day prior to the expected pricing date of such Underwritten Offering or Shelf Underwritten Offering. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. The Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to and including its withdrawal under this subsection 2.3.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3.

Section 2.4 Restrictions on Registration Rights. If (a) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (b) the Holders have requested an Underwritten Registration and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (c) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to delay the filing of such Registration Statement at such time, the Company shall have the right, upon giving prompt written notice of such action to the Holders (which notice shall not specify the nature of the event giving rise to such delay or suspension), delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. Notwithstanding anything to the contrary contained in this Agreement, no Registration shall be required to be effected and no Registration Statement shall be required to become effective, with respect to any Registrable Securities held by any Holder, until after the expiration of the Lock-Up Period with respect to such Registrable Securities.

**ARTICLE III**
**COMPANY PROCEDURES**

Section 3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as reasonably possible:

3.1.1 prepare and file with the Commission a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by the Holders or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 (a) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders, and (b) except in the case of a Registration under Section 2.3, not file any such Registration Statement or Prospectus, or amendment or supplement thereto, to which any such Holder or Registrable Securities shall have reasonably objected on the grounds that such Registration Statement or Prospectus or supplement or amendment thereto, does not comply in all material respects with the requirements of the Securities Act or the rules and regulations thereunder;

3.1.4 prior to any public offering of Registrable Securities, but in any case no later than the effective date of the applicable Registration Statement, use its reasonable best efforts to (a) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and to keep such registration or qualification in effect for so long as such Registration Statement remains in effect and (b) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company or otherwise and do any and all other acts and things that may be necessary or advisable, in each case, to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of any request by the Commission that the Company amend or supplement such Registration Statement or Prospectus or the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or Prospectus the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to amend or supplement such Registration Statement or Prospectus or prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued, as applicable;

3.1.8 advise each Holder of Registrable Securities covered by such Registration Statement, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any Prospectus forming a part of such registration statement has been filed;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event or the existence of any condition as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, and then to correct such Misstatement or include such information as is necessary to comply with law, in each case as set forth in Section 3.4 hereof, at the request of any such Holder promptly prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not include a Misstatement or such Prospectus, as supplemented or amended, shall comply with law;

3.1.10 permit a representative of the Holders, the Underwriters, if any, and any attorney or accountant retained by such Holders or Underwriter to participate in the preparation of any Registration Statement, each such Prospectus included therein or filed with the Commission, and each amendment or supplement thereto, and will give each of them such access to its books and records and such opportunities to discuss the business, finances and accounts of the Company and its subsidiaries with its officers, directors and the independent public accountants who have certified its financial statements as shall be necessary, in the opinion of such Holders' and such Underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act, and will cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that if requested by the Company, such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.11 obtain a "cold comfort" letter (including a bring-down letter dated as of the date the Registrable Securities are delivered for sale pursuant to such Registration) from the Company's independent registered public accountants in the event of an Underwritten Offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and any Underwriter;

3.1.12 in connection with an Underwritten Offering, use reasonable best efforts to obtain for the underwriter(s) opinions of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by such underwriters;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 otherwise use its reasonable best efforts to comply with all applicable rules and regulations of the Commission, and to make available to its security holders, as soon as reasonably practicable, an earnings statement that satisfies the provisions of Section 11(a) of the Securities Act and the rules and regulations thereunder, including Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $20.0 million, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, including causing the officers and directors of the Company to enter into customary "lock-up agreements," in connection with such Registration.

Section 3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, stock transfer taxes and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

Section 3.3 Participation in Underwritten Offerings.

3.3.1 No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated pursuant to the terms of this Agreement unless such person (a) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.3.2 The Company will use its commercially reasonable efforts to ensure that no Underwriter shall require any Holder to make any representations or warranties to or agreements with the Company or the Underwriters other than representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution and any other representation required by law, and if, despite the Company's commercially reasonable efforts, an Underwriter requires any Holder to make additional representation or warranties to or agreements with such Underwriter, such Holder may elect not to participate in such Underwritten Offering (but shall not have any claims against the Company as a result of such election). Any liability of such Holder to any Underwriter or other person under such underwriting agreement shall be limited to an amount equal to the proceeds (net of expenses and underwriting discounts and commissions) that it derives from such registration.

Section 3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, or in the opinion of counsel for the Company it is necessary to supplement or amend such Prospectus to comply with law, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement or including the information counsel for the Company believes to be necessary to comply with law (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice such that the Registration Statement or Prospectus, as so amended or supplemented, as applicable, will not include a Misstatement and complies with law), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than sixty (60) days, determined in good faith by the Board to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4. The Holders shall maintain the confidentiality of such notice and its contents.

Section 3.5 Covenants of the Company. As long as any Holder shall own Registrable Securities, the Company hereby covenants and agrees at all times while it shall be a reporting company under the Exchange Act, to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions; provided that the delivery of any legal opinions may be subject to receipt by the Company and/or its transfer agent of customary representations of the applicable Holder, which are satisfactory to the Company and its transfer agent, as applicable. Upon the request of any Holder, the Company shall deliver to such Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

Section 3.6 Legend Removal Obligations. In connection with the written request of any Holder, the Company shall remove any restrictive legend included on the certificates (or, in the case of book-entry shares, any other instrument or record) representing such Holder's and/or its affiliates' or Permitted Transferee's ownership of Registrable Securities, and promptly issue a certificate (or evidence of the issuance of securities in book-entry form) without such restrictive legend or any other restrictive legend to the holder of the applicable shares of Registrable Securities upon which it is stamped, if (i) such Registrable Securities are registered for resale under the Securities Act and such Registration Statement for such Registrable Securities has not been suspended under the Securities Act, the Exchange Act or the rules and regulations of the Commission promulgated thereunder, (ii) such Registrable Securities are sold or transferred pursuant to Rule 144, or (iii) such Registrable Securities are eligible for sale pursuant to Section 4(a)(1) of the Securities Act or Rule 144 without volume or manner-of-sale restrictions. Following the earlier of (A) the effective date of a Registration Statement registering such Registrable Securities or (B) Rule 144 becoming available for the resale of such Registrable Securities without volume or manner-of-sale restrictions, the Company upon the written request of the Holder or its Permitted Transferee, shall instruct the Company's transfer agent to remove the legend from such Registrable Securities (in whatever form) and shall cause Company counsel to issue any legend removal opinion required by the transfer agent. Any reasonable and documented fees (with respect to the transfer agent, Company counsel, or otherwise) associated with the removal of such legend shall be borne by the Company. If a legend is no longer required pursuant to the foregoing, the Company will, as soon as practicable, and in any case no later than three (3) business days following the delivery by any Holder or its Permitted Transferee to the Company or the transfer agent (with notice to the Company) of a legended certificate (if applicable) representing such Registrable Securities and, to the extent such sale is not pursuant to an effective registration statement, such other documentation as reasonably requested by the Company, deliver or cause to be delivered to the holder of such Registrable Securities a certificate representing such Registrable Securities (or evidence of the issuance of such Registrable Securities in book-entry form) that is free from all restrictive legends; provided that, notwithstanding the foregoing, the Company will not be required to deliver any opinion, authorization, certificate or direction to remove the restrictive legend pursuant to this Section 3.6 if (x) removal of the legend would result in or facilitate transfer of securities in violation of applicable law or (y) following receipt of instruction from the Company, the transfer agent refuses to remove the legend.

**ARTICLE IV**
**INDEMNIFICATION AND CONTRIBUTION**

Section 4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers, directors, partners, managers, shareholders, members, employees, agents, investment advisors and each person who controls such Holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against all losses, claims, damages, liabilities and expenses (including attorneys' fees), joint or several (or actions or proceedings, whether commenced or threatened, in respect thereof) (collectively, "Claims"), to which any such Holder or other persons may become subject, insofar as such Claims arise out of or are based on any untrue or alleged untrue statement of any material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Company will reimburse such Holder or other person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such Claim; except insofar as the Claim or expense arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such filing in reliance upon and in conformity with information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating pursuant to this Agreement, such Holder shall furnish (or cause to be furnished) to the Company an undertaking reasonably satisfactory to the Company, to indemnify the Company, its officers, directors, partners, managers, shareholders, members, employees and agents and each person who controls the Company (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any Claims, to which any the Company or such other persons may become subject, insofar as such Claims arise out of or are based on any untrue statement of any material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (a) give prompt written notice to the indemnifying party of any Claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (b) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such Claim, permit such indemnifying party to assume the defense of such Claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one (1) counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) and which settlement includes a statement or admission of fault or culpability on the part of such indemnified party or does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

4.1.4 The indemnification and contribution provided for under this Agreement (a) shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director, partners, shareholders or members, employees, agents, investment advisors, Affiliates or controlling person of such indemnified party and shall survive the Transfer of Registrable Securities and (b) are not exclusive and shall not limit any rights or remedies which may be available to any indemnified party at law or in equity or pursuant to any other agreement.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any Claims, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such Claims in such proportion as is appropriate to reflect the relative fault of the indemnifying party or parties on the other hand in connection with the statements or omissions that resulted in such Claims, as well as any other relevant equitable considerations; provided, however, that the liability of any Holder or any director, officer, employee, agent, investment advisor or controlling person thereof under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. In connection with any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto filed by the Company, the relative fault of the indemnifying party or parties, on the one hand, and the indemnified party or parties, on the other hand, shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

4.1.6 The indemnification required by this Section 4.1 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or expense, loss, damage or liability is incurred.

## ARTICLE V
## MISCELLANEOUS

Section 5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (a) deposit in the United States mail, express service, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (b) delivery in person or by courier service providing evidence of delivery, or (c) transmission by hand delivery, electronic mail, telecopy, telegram or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the fifth business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail, telecopy, telegram or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: c/o Coincheck, Inc., SHIBUYA SAKURA STAGE SHIBUYA SIDE 27F, 1-4 Sakuragaokacho, Shibuya-ku, Tokyo 150-6227, Japan, Attention: Satoshi Hasuo, and, if to any Holder, at such Holder's address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

Section 5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

5.2.2 Prior to the expiration of the Lock-up Period with respect to the Registrable Securities owned by such Holder, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except to such Holder's applicable Permitted Transferees.

5.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the applicable Holders, which shall include Permitted Transferees.

5.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

5.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (a) written notice of such assignment as provided in Section 5.1 hereof and (b) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any Transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

Section 5.3 Severability. If any portion of this Agreement shall be declared void or unenforceable by any court or administrative body of competent jurisdiction, such portion shall be deemed severable from the remainder of this Agreement, which shall continue in all respects to be valid and enforceable.

Section 5.4 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced. The words "execution," "signed," "signature," "delivery" and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 5.5 Governing Law; Venue; Waiver of Jury Trial. This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the internal laws of the State of New York. Any action based upon, arising out of or related to this Agreement or the transactions contemplated hereby may only be brought in the federal courts of the United States of America located in the City of New York, Borough of Manhattan or the courts of the State of New York, in each case located in the City of New York, Borough of Manhattan, and each of the parties hereto irrevocably submits to the exclusive jurisdiction of such courts in any such action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the action shall be heard and determined only in any such court, and agrees not to bring any action arising out of or relating to this Agreement or the transactions contemplated hereby in any other court. Nothing herein contained shall be deemed to affect the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 5.5. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, INTENTIONALLY, VOLUNTARILY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 5.6 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority-in-interest of the then outstanding number of Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

Section 5.7 Other Registration Rights. Other than pursuant to the terms of the Warrant Agreement, the Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions among the parties thereto and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

Section 5.8 Prior Agreement. The Sponsor Parties, as parties to the Prior Agreement, hereby agree that the Prior Agreement is terminated as of the Closing Date and is replaced in its entirety by this Agreement.

Section 5.9 Entire Agreement. This Agreement (including the documents and the instruments referred to in this Agreement), together with the Combination Agreement, the Company Support Agreement and the Sponsor Support Agreement, constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter of this Agreement.

Section 5.10 Term. This Agreement shall terminate (a) with respect to any Holder on the date on which such Holder ceases to hold Registrable Securities and (b) otherwise upon the date as of which all of the Registrable Securities have been sold pursuant to a Registration Statement (but in each case in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)). The provisions of Article IV shall survive any termination.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

**COMPANY:**

**COINCHECK GROUP N.V.**

By: /s/ Oki Matsumoto
Name: Oki Matsumoto
Title: Executive Chairperson

[*Mars Signature Page to Registration Rights Agreement*]

**THUNDER BRIDGE SPONSOR:**

**TBCP IV, LLC**

By: /s/ Gary A. Simanson
Name: Gary A. Simanson
Title: CEO

[*Mars Signature Page to Registration Rights Agreement*]

**COINCHECK SHAREHOLDERS:**

**MONEX GROUP, INC.**

By: /s/ Yuko Seimei
Name: Yuko Seimei
Title: Representative Executive Officer

[*Mars Signature Page to Registration Rights Agreement*]

By: /s/ Koichiro Wada
Name: Koichiro Wada

[*Mars Signature Page to Registration Rights Agreement*]

By: /s/ Yusuke Otsuka
Name: Yusuke Otsuka

[*Mars Signature Page to Registration Rights Agreement*]

**EXHIBIT A**

1. Koichiro Wada
2. Yusuke Otsuka

**Exhibit 4.15**

**COINCHECK GROUP**
**2024 OMNIBUS INCENTIVE PLAN**

**1. Purpose**. The purpose of the Coincheck Group 2024 Omnibus Incentive Plan is to provide a means through which the Company and the other members of the Company Group may attract and retain key personnel, and to provide a means whereby directors, officers, employees, consultants, and advisors of the Company and the other members of the Company Group can acquire and maintain an equity interest in the Company, or be paid incentive compensation, including incentive compensation measured by reference to the value of Ordinary Shares, thereby strengthening their commitment to the enduring success of the Company Group and aligning their interests with those of the Company's shareholders.

**2. Definitions**. The following definitions shall be applicable throughout the Plan.

(a) "**Absolute Share Limit**" has the meaning given to such term in Section 5(b) of the Plan.

(b) "**Adjustment Event**" has the meaning given to such term in Section 10(a) of the Plan.

(c) "**Affiliate**" means any Person that directly or indirectly controls, is controlled by, or is under common control with the Company. The term "control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting or other securities, appointing a majority of the board of directors, by contract, or otherwise.

(d) "**Applicable Law**" means each law, rule, regulation and requirement, applicable to the Company including, but not limited to, (i) the laws, rules and regulations of the Netherlands and (ii) each applicable U.S. federal, state or local law, any rule or regulation of the applicable securities exchange or inter-dealer quotation system on which the securities of the Company may be listed or quoted and each applicable law, rule or regulation of any other country or jurisdiction where Awards are granted under the Plan or Participants reside or provide services, as each such laws, rules and regulations shall be in effect from time to time.

(e) "**Award**" means, individually or collectively, any Incentive Share Option, Nonqualified Share Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, Other Equity-Based Award, and Other Cash-Based Award granted under the Plan.

(f) "**Award Agreement**" means the document or documents by which each Award (other than an Other Cash-Based Award) and the terms and conditions to which such Award is subject, are evidenced, which may be in written or electronic form.

(g) "**Board**" means the board of directors of the Company.

(h) "**Cause**" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Cause", as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination, or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Cause" contained therein), the Participant's (A) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties; (B) engagement in conduct in connection with the Participant's employment or service with the Service Recipient, which results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (C) conviction of, or plea of guilty or no contest to (I) any felony or (II) any other crime that results in, or could reasonably be expected to result in, material harm to the business or reputation of the Service Recipient or any other member of the Company Group; (D) material violation of the written policies of the Service Recipient or any other member of the Company Group (insofar such policy is applicable to the Participant), including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient or any other member of the Company Group (insofar such policy is applicable to the Participant); (E) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Service Recipient or any other member of the Company Group, as applicable, from case to case, under Applicable Law; or (F) act of personal dishonesty that involves personal profit in connection with the Participant's employment or service to the Service Recipient; *provided*, in any case, that a Participant's resignation after an event that would be grounds for a Termination for Cause will be treated as a Termination for Cause hereunder.

(i) "**Change in Control**" means:

(i) the acquisition (whether by purchase, merger, consolidation, combination, or other similar transaction) by any Person of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of more than 50% (on a fully diluted basis) of either (A) the then-outstanding Ordinary Shares, taking into account as outstanding for this purpose such Ordinary Shares issuable upon the exercise of options or warrants, the conversion of convertible shares or debt and the exercise of any similar right to acquire such Ordinary Shares; or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors; *provided, however*, that for purposes of the Plan, the following acquisitions shall not constitute a Change in Control: (I) any acquisition by (x) the Company or any Affiliate or (y) any Person or group of Persons, in each case, that includes Monex Group, Inc. and/or investment funds affiliated with Thunder Bridge Capital Partners IV, Inc., unless otherwise determined by the Committee; (II) any acquisition by any employee benefit plan sponsored or maintained by the Company or any Affiliate; or (III) in respect of an Award held by a particular Participant, any acquisition by the Participant or any group of Persons including the Participant (or any entity controlled by the Participant or any group of Persons including the Participant);

(ii) during any period of 12 months, individuals who, at the beginning of such period, constitute the Board (the "**Incumbent Directors**") cease for any reason to constitute at least a majority of the Board; *provided*, that any Person becoming a director subsequent to the Effective Date, whose election or nomination for election was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such Person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; *provided*, *however*, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest, as such terms are used in Rule 14a-12 of Regulation 14A promulgated under the Exchange Act, with respect to directors or as a result of any other actual or threatened solicitation of proxies or consents by or on behalf of any Person other than the Board shall be deemed to be an Incumbent Director; or

(iii) the sale, transfer, or other disposition of all or substantially all of the assets of the Company Group (taken as a whole) to any Person that is not an Affiliate of the Company.

(j) "**Code**" means the Internal Revenue Code of 1986, as amended, and any successor thereto. Reference in the Plan to any section of the Code shall be deemed to include any regulations or other interpretative guidance under such section, and any amendments or successor provisions to such section, regulations, or guidance.

(k) "**Committee**" means:

(i) as to any Participant who is an Executive Director, the Board;

(ii) as to any Participant who is a Non-Executive Director, the Non-Executive Directors, in accordance with the Company's articles of association; and

(iii) as to any Participants other than Executive Directors or Non-Executive Directors, the Board.

(l) "**Company**" means Coincheck Group N.V., a Dutch public limited liability company (*naamloze vennootschap*) and any successor thereto.

(m) "**Company Group**" or "**Coincheck Group**" means, collectively, the Company and its Subsidiaries.

(n) "**Date of Grant**" means the date on which the granting of an Award is authorized, or such other date as may be specified in such authorization.

(o) "**Designated Foreign Subsidiaries**" means all members of the Company Group that are organized under the laws of any jurisdiction other than the United States of America that may be designated by the Board or the Committee from time to time.

(p) "**Detrimental Activity**" means any of the following: (i) unauthorized disclosure or use of any confidential or proprietary information of any member of the Company Group; (ii) any activity that would be grounds to terminate the Participant's employment or service with the Service Recipient for Cause; (iii) a breach by the Participant of any restrictive covenant by which such Participant is bound, including, without limitation, any covenant not to compete or not to solicit, in any agreement with any member of the Company Group, or (iv) fraud or conduct contributing to any financial restatements or irregularities, in each case, as determined by the Committee in its sole discretion.

(q) "**Disability**" means, as to any Participant, unless the applicable Award Agreement states otherwise, (i) "Disability", as defined in any employment, severance, consulting or other similar agreement between the Participant and the Service Recipient in effect at the time of such Termination; or (ii) in the absence of any such employment, severance, consulting or other similar agreement (or the absence of any definition of "Disability" contained therein), a condition entitling the Participant to receive benefits under a long-term disability plan of the Service Recipient or other member of the Company Group in which such Participant is eligible to participate, or, in the absence of such a plan, the complete and permanent inability of the Participant by reason of illness or accident to perform the duties of the position at which the Participant was employed or served when such disability commenced. Any determination of whether Disability exists in the absence of a long-term disability plan shall be made by the Committee (or its designee) in its sole and absolute discretion.

(r) "**Effective Date**" means December 10, 2024.

(s) "**Eligible Person**" means any: (i) individual employed by any member of the Company Group; *provided, however*, that no such employee covered by a collective bargaining agreement shall be an Eligible Person unless and to the extent that such eligibility is set forth in such collective bargaining agreement or in an agreement or instrument relating thereto; (ii) director or officer of any member of the Company Group; or (iii) consultant or advisor to any member of the Company Group who may be offered securities registrable pursuant to a registration statement on Form S-8 under the Securities Act, who, in the case of each of clauses (i) through (iii) above, has been selected by the Committee to participate in the Plan, and has entered into an Award Agreement.

(t) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Exchange Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(u) "**Executive Director**" means an executive director of the Board.

(v) "**Exercise Price**" has the meaning given to such term in Section 6(b) of the Plan.

(w) "**Fair Market Value**" means, unless otherwise determined by the Board in good faith and in a manner that complies with Applicable Law, on a given date: (i) if the Ordinary Shares are listed on a national securities exchange, the closing sales price of the Ordinary Shares reported on the primary exchange on which the Ordinary Shares are listed and traded on such date, or, if there are no such sales on that date, then on the last preceding date on which such sales were reported; (ii) if the Ordinary Shares are not listed on any national securities exchange but is quoted in an inter-dealer quotation system on a last-sale basis, the average between the closing bid price and ask price reported on such date, or, if there is no such sale on that date, then on the last preceding date on which a sale was reported; or (iii) if the Ordinary Shares are not listed on a national securities exchange or quoted in an inter-dealer quotation system on a last-sale basis, the amount determined by the Committee in good faith to be the fair market value of the Ordinary Shares; *provided*, *however*, as to any Awards granted on or with a Date of Grant of the Effective Date, "Fair Market Value" shall be equal to the closing sales price on the Nasdaq of a share of common stock of Thunder Bridge Capital Partners IV, Inc. on the last preceding date on which sales were reported prior to the Effective Date.

(x) "**GAAP**" has the meaning given to such term in Section 6(d) of the Plan.

(y) "**Immediate Family Members**" has the meaning given to such term in Section 12(b) of the Plan.

(z) "**Incentive Share Option**" means an Option which is designated by the Committee as an incentive share option as described in Section 422 of the Code and otherwise meets the requirements set forth in the Plan.

(aa) "**Indemnifiable Person**" has the meaning given to such term in Section 4(e) of the Plan.

(bb) "**Non-Employee Director**" means a member of the Board who is not an employee of any member of the Company Group.

(cc) "**Non-Executive Director**" means a non-executive director of the Board.

(dd) **Nonqualified Share Option**" means an Option which is not designated by the Committee as an Incentive Share Option.

(ee) "**Option**" means an Award granted under Section 6 of the Plan.

(ff) "**Option Period**" has the meaning given to such term in Section 6(c) of the Plan.

(gg) "**Ordinary Share**" means the ordinary shares of the Company, with a nominal value of €0.01 per share.

(hh) "**Other Cash-Based Award**" means an Award that is granted under Section 9 of the Plan that is denominated and/or payable in cash.

(ii) "**Other Equity-Based Award**" means an Award that is not an Option, Share Appreciation Right, Restricted Share, or Restricted Share Unit that is granted under Section 9 of the Plan and is (i) payable by delivery of Ordinary Shares and/or (ii) measured by reference to the value of an Ordinary Share.

(jj) "**Participant**" means an Eligible Person who has been selected by the Committee to participate in the Plan and to receive an Award pursuant to the Plan.

(kk) "**Performance Conditions**" means specific levels of performance of the Company (and/or one or more members of the Company Group, divisions or operational and/or business units, product lines, brands, business segments, administrative departments, or any combination of the foregoing), which may be determined in accordance with GAAP or on a non-GAAP basis on, without limitation, the following measures: (i) net earnings, net income (before or after taxes), adjusted net income after capital charges or consolidated net income; (ii) basic or diluted earnings per share (before or after taxes); (iii) net revenue or net revenue growth; (iv) gross revenue or gross revenue growth, gross profit or gross profit growth; (v) operating income or net operating profit (before or after taxes); (vi) return measures (including, but not limited to, return on investment, assets, capital, employed capital, invested capital, equity, or sales); (vii) cash flow measures (including, but not limited to, operating cash flow, free cash flow, or cash flow return on capital), which may be, but are not required to be, measured on a per share basis; (viii) actual or adjusted earnings before or after interest, taxes, depreciation, and/or amortization (including EBIT and EBITDA) or earnings before interest, taxes, depreciation, amortization and restructuring costs (EBITDAR); (ix) gross or net operating margins; (x) productivity ratios; (xi) share price (including, but not limited to, growth measures and total shareholder return); (xii) expense targets or cost reduction goals, general and administrative expense savings; (xiii) operating efficiency; (xiv) objective measures of customer/client satisfaction; (xv) working capital targets; (xvi) measures of economic value added or other 'value creation' metrics; (xvii) enterprise value; (xviii) sales; (xix) shareholder return; (xx) customer/client retention; (xxi) competitive market metrics; (xxii) employee satisfaction, employment practices and employee benefits or employee retention; (xxiii) supervision of litigation and information technology; (xxiv) objective measures of personal targets, goals, or completion of projects (including, but not limited to, succession and hiring projects, completion of specific acquisitions, dispositions, reorganizations, divestitures of subsidiaries and/or other affiliates or joint ventures, other monetization or liquidity events relating to subsidiaries, or other corporate transactions or capital-raising transactions, expansions of specific business operations, and meeting divisional or project budgets); (xxv) comparisons of continuing operations to other operations; (xxvi) market share; (xxvii) cost of capital, debt leverage, year-end cash position, book value, book value per share, tangible book value, tangible book value per share, cash book value or cash book value per share; (xxviii) strategic objectives; (xxix) non-financial objectives (including environmental and social objectives) or (xxx) any combination of the foregoing. Any one or more of the aforementioned performance criteria may be stated as a percentage of another performance criteria, or used on an absolute or relative basis to measure the performance of one or more members of the Company Group as a whole or any divisions or operational and/or business units, product lines, brands, business segments, or administrative departments of the Company and/or one or more members of the Company Group or any combination thereof, as the Committee may deem appropriate, or any of the above performance criteria may be compared to the performance of a selected group of comparison companies, or a published or special index that the Committee, in its sole discretion, deems appropriate, or as compared to various stock market indices.

(ll) "**Permitted Transferee**" has the meaning given to such term in Section 12(b) of the Plan.

(mm) "**Person**" means any individual, entity, or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act).

(nn) "**Plan**" means this Coincheck Group 2024 Omnibus Incentive Plan, as it may be amended and/or restated from time to time.

(oo) "**Qualifying Director**" means a Person who is, with respect to actions intended to obtain an exemption from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act, a "non-employee director" within the meaning of Rule 16b-3 under the Exchange Act.

(pp) "**Restricted Period**" means the period of time determined by the Committee during which an Award is subject to restrictions, including vesting conditions.

(qq) "**Restricted Share**" means Ordinary Shares, subject to certain specified restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(rr) "**Restricted Share Unit**" means an unfunded and unsecured promise to deliver Ordinary Shares, cash, other securities, or other property, subject to certain restrictions (which may include, without limitation, a requirement that the Participant remain continuously employed or provide continuous services for a specified period of time), granted under Section 8 of the Plan.

(ss) "**SAR Period**" has the meaning given to such term in Section 7(c) of the Plan.

(tt) "**Securities Act**" means the Securities Act of 1933, as amended, and any successor thereto. Reference in the Plan to any section of (or rule promulgated under) the Securities Act shall be deemed to include any rules, regulations, or other interpretative guidance under such section or rule, and any amendments or successor provisions to such section, rules, regulations, or guidance.

(uu) "**Service Recipient**" means, with respect to a Participant holding a given Award, the member of the Company Group by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(vv) "**Share Appreciation Right**" or "**SAR**" means an Award granted under Section 7 of the Plan.

(ww) "**Strike Price**" has the meaning given to such term in Section 7(b) of the Plan.

(xx) "**Sub-Plans**" means any sub-plan to the Plan that has been adopted by the Board or the Committee for the purpose of permitting or facilitating the offering of Awards to employees of certain Designated Foreign Subsidiaries or otherwise outside the jurisdiction of the United States of America, with each such Sub-Plan designed to comply with Applicable Law in such foreign jurisdictions. Although any Sub-Plan may be designated a separate and independent plan from the Plan in order to comply with Applicable Law, the Absolute Share Limit and the other limits specified in Section 5(b) of the Plan shall apply in the aggregate to the Plan and any Sub-Plan adopted hereunder.

(yy) "**Subsidiary**" means, with respect to any specified Person:

(i) any corporation, association, or other business entity of which more than 50% of the total voting power of shares of such entity's voting securities (without regard to the occurrence of any contingency and after giving effect to any voting agreement or shareholders' agreement that effectively transfers voting power) is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(ii) any partnership (or any comparable foreign entity) (A) the sole general partner (or functional equivalent thereof) or the managing general partner of which is such Person or Subsidiary of such Person or (B) the only general partners (or functional equivalents thereof) of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

(zz) "**Substitute Awards**" has the meaning given to such term in Section 5(e) of the Plan.

(aaa) "**Termination**" means the termination of a Participant's employment or service, as applicable, with the Service Recipient for any reason (including death or Disability).

**3. Effective Date; Duration**. The Plan shall be effective as of the Effective Date. The expiration date of the Plan, on and after which date no Awards may be granted hereunder, shall be the tenth anniversary of the Effective Date; *provided, however*, that such expiration shall not affect Awards then outstanding, and the terms and conditions of the Plan shall continue to apply to such Awards.

**4. Administration**.

(a) General. The Committee shall administer the Plan. Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) interpret, administer, reconcile any inconsistency in the Plan; (ii) make recommendations to the Committee to correct any defect in, and/or supply any omission in any instrument or agreement relating to, or Awards granted under, the Plan; (iii) establish, amend, suspend, or waive any rules and regulations and appoint such agents as the Committee shall deem appropriate for the proper administration of the Plan; (iv) make recommendations to the Board to adopt Sub-Plans; and (v) make any other determination and recommendation, and take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(b) Committee Authority. Subject to the provisions of the Plan and Applicable Law, the Committee shall have the sole and plenary authority, in addition to other express powers and authorizations conferred on the Committee by the Plan, to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to a Participant; (iii) determine the number of Ordinary Shares to be covered by, or with respect to which payments, rights, or other matters are to be calculated in connection with, Awards; (iv) determine the terms and conditions of any Award, including any Performance Conditions; (v) determine whether, to what extent, and under what circumstances Awards may be settled in, or exercised for, cash, Ordinary Shares, other securities, other Awards, or other property, or canceled, forfeited, or suspended and the method or methods by which Awards may be settled, exercised, canceled, forfeited, or suspended; (vi) determine whether, to what extent, and under what circumstances the delivery of cash, Ordinary Shares, other securities, other Awards, or other property and other amounts payable with respect to an Award shall be deferred either automatically or at the election of the Participant or of the Committee.

(c) Delegation. Except to the extent prohibited by Applicable Law, the Committee may allocate all or any portion of its responsibilities and powers to any one or more of its members and may delegate all or any part of its responsibilities and powers to any Person or Persons selected by it. Any such allocation or delegation may be revoked by the Committee at any time. Without limiting the generality of the foregoing, the Committee may delegate to one or more officers of any member of the Company Group the authority to act on behalf of the Committee with respect to any matter, right, obligation, or election which is the responsibility of, or which is allocated to, the (Compensation) Committee herein, and which may be so delegated in accordance with Applicable Law, except for grants of Awards to Non-Employee Directors. Notwithstanding the foregoing in this Section 4(c), it is intended that any action under the Plan intended to qualify for an exemption provided by Rule 16b-3 promulgated under the Exchange Act related to Persons who are subject to Section 16 of the Exchange Act will be taken only by the Board or by a committee or subcommittee of two or more Qualifying Directors. However, the fact that any member of such committee or subcommittee shall fail to qualify as a Qualifying Director shall not invalidate any action that is otherwise valid under the Plan.

(d) Finality of Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, and other decisions under or with respect to the Plan, any Award or any Award Agreement shall be within the sole discretion of the Committee, may be made at any time, and shall be final, conclusive, and binding upon all Persons, including, without limitation, any member of the Company Group, any Participant, any holder or beneficiary of any Award, and any shareholder of the Company.

(e) Indemnification. No member of the Board, the Committee, or any employee or agent of any member of the Company Group (each such Person, an "**Indemnifiable Person**") shall be liable for any action taken or omitted to be taken or any determination made with respect to the Plan or any Award hereunder (unless constituting fraud, dishonesty, or a willful criminal act or omission). Each Indemnifiable Person shall be indemnified and held harmless by the Company to the maximum extent permitted by Applicable Law against and from any loss, cost, liability, or expense (including attorneys' fees) that may be imposed upon or incurred by such Indemnifiable Person in connection with or resulting from any action, suit, or proceeding to which such Indemnifiable Person may be a party or in which such Indemnifiable Person may be involved by reason of any action taken or omitted to be taken or determination made with respect to the Plan or any Award hereunder and against and from any and all amounts paid by such Indemnifiable Person with the Company's approval, in settlement thereof, or paid by such Indemnifiable Person in satisfaction of any judgment in any such action, suit, or proceeding against such Indemnifiable Person, and the Company shall advance to such Indemnifiable Person any such expenses promptly upon written request (which request shall include an undertaking by the Indemnifiable Person to repay the amount of such advance if it shall ultimately be determined, as provided below, that the Indemnifiable Person is not entitled to be indemnified); *provided*, that the Company shall have the right, at its own expense, to assume and defend any such action, suit, or proceeding and once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to an Indemnifiable Person to the extent that a final judgment or other final adjudication (in either case not subject to further appeal) binding upon such Indemnifiable Person determines that the acts, omissions, or determinations of such Indemnifiable Person giving rise to the indemnification claim resulted from such Indemnifiable Person's fraud, dishonesty, or willful criminal act or omission or that such right of indemnification is otherwise prohibited by Applicable Law or by the organizational documents of any member of the Company Group. The foregoing right of indemnification shall not be exclusive of or otherwise supersede any other rights of indemnification to which such Indemnifiable Persons may be entitled under (i) the organizational documents of any member of the Company Group, (ii) pursuant to Applicable Law, (iii) an individual indemnification agreement or contract, or otherwise, or (iv) any other power that the Company may have to indemnify such Indemnifiable Persons or hold such Indemnifiable Persons harmless.

(f) Qualifying Director. To the extent required to comply with the provisions of Rule 16b-3 promulgated under the Exchange Act (if the Board is not acting as the Committee under the Plan), it is intended that each member of the Committee shall, at the time such member takes any action with respect to an Award under the Plan that is intended to qualify for the exemptions provided by Rule 16b-3 promulgated under the Exchange Act, be a Qualifying Director. However, the fact that a Committee member shall fail to qualify as a Qualifying Director shall not invalidate any Award granted by the Committee that is otherwise validly granted under the Plan.

(g) Board Authority. Notwithstanding anything to the contrary contained in the Plan, the Board may, in its sole discretion, at any time and from time to time, grant Awards and administer the Plan with respect to such Awards. Any such actions by the Board shall be subject to Applicable Law. In any such case, the Board shall have all the authority granted to the Committee under the Plan.

**5. Grant of Awards; Shares Subject to the Plan; Limitations**.

(a) Grants. The Committee may, from time to time, grant Awards to one or more Eligible Persons. All Awards granted under the Plan shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee, including, without limitation, attainment of Performance Conditions.

(b) Share Reserve and Limits. Awards granted under the Plan shall be subject to the following limitations: (i) subject to Section 10 of the Plan, no more than 9,079,565 Ordinary Shares (the "**Absolute Share Limit**") shall be available for Awards under the Plan; *provided*, *however*, that the Absolute Share Limit shall be automatically increased on the first day of each fiscal year following the fiscal year in which the Effective Date falls in an amount equal to the least of (x) 3% of the total number of Ordinary Shares outstanding on the last day of the immediately preceding fiscal year, and (y) a lower number of Ordinary Shares as determined by the Board; and (ii) subject to Section 10 of the Plan, no more than the number of Ordinary Shares equal to the initial Absolute Share Limit may be delivered (*i.e.*, the issuance of new Ordinary Shares and/or the transfer of Ordinary Shares already issued) in the aggregate pursuant to the exercise of Incentive Share Options granted under the Plan.

(c) Share Counting. Other than with respect to Substitute Awards, to the extent that an Award expires or is canceled, forfeited, terminated, settled in cash, or otherwise is settled without delivery to the Participant of the full number of Ordinary Shares to which the Award related, the Ordinary Shares that were not delivered will again be available for grant under the Plan. Ordinary Shares withheld in payment of the Exercise Price, or taxes relating to an Award, and shares equal to the number of shares surrendered in payment of any Exercise Price, or taxes relating to an Award, shall be deemed to constitute shares not delivered to the Participant and shall be deemed to again be available for Awards under the Plan; *provided, however*, that such shares shall not become available for delivery hereunder if either: (i) the applicable shares are withheld or surrendered following the termination of the Plan; or (ii) at the time the applicable shares are withheld or surrendered, it would constitute a material revision of the Plan subject to shareholder approval under any then-applicable rules of the national securities exchange on which the Ordinary Shares are listed and/or pursuant to Applicable Law.

(d) Source of Shares. Ordinary Shares delivered by the Company in settlement of Awards may be authorized and unissued shares, Ordinary Shares held in the treasury of the Company, Ordinary Shares purchased on the open market or by private purchase, or a combination of the foregoing.

(e) Substitute Awards. Awards may, in the sole discretion of the Committee, be granted under the Plan in assumption of, or in substitution for, outstanding Awards previously granted by an entity directly or indirectly acquired by the Company or with which the Company combines ("**Substitute Awards**"). Substitute Awards shall not be counted against the Absolute Share Limit; *provided*, that Substitute Awards delivered in connection with the assumption of, or in substitution for, outstanding Options intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code shall be counted against the aggregate number of Ordinary Shares available for Awards of Incentive Share Options under the Plan. Subject to applicable stock exchange requirements, available Ordinary Shares under a shareholder-approved plan of an entity directly or indirectly acquired by the Company or with which the Company combines (as appropriately adjusted to reflect the acquisition or combination transaction) may be used for Awards under the Plan and shall not reduce the number of Ordinary Shares available for delivery under the Plan.

**6. Options**.

(a) General. Each Option granted under the Plan shall be evidenced by an Award Agreement, which agreement need not be the same for each Participant. Each Option so granted shall be subject to the conditions set forth in this Section 6, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. All Options granted under the Plan shall be Nonqualified Share Options unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Share Option. Incentive Share Options shall be granted only to Eligible Persons who are employees of a member of the Company Group, and no Incentive Share Option shall be granted to any Eligible Person who is ineligible to receive an Incentive Share Option under the Code. No Option shall be treated as an Incentive Share Option unless the Plan has been approved by the shareholders of the Company in a manner intended to comply with the shareholder approval requirements of Section 422(b)(1) of the Code; *provided*, that any Option intended to be an Incentive Share Option shall not fail to be effective solely on account of a failure to obtain such approval, but rather such Option shall be treated as a Nonqualified Share Option unless and until such approval is obtained. In the case of an Incentive Share Option, the terms and conditions of such grant shall be subject to, and comply with, such rules as may be prescribed by Section 422 of the Code. If for any reason an Option intended to be an Incentive Share Option (or any portion thereof) shall not qualify as an Incentive Share Option, then, to the extent of such nonqualification, such Option or portion thereof shall be regarded as a Nonqualified Share Option appropriately granted under the Plan.

(b) Exercise Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the exercise price ("**Exercise Price**") per Ordinary Share for each Option shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant); *provided, however*, that in the case of an Incentive Share Option granted to an employee who, at the time of the grant of such Option, owns shares representing more than 10% of the voting power of all classes of shares of any member of the Company Group, the Exercise Price per share shall be no less than 110% of the Fair Market Value per share on the Date of Grant.

(c) Vesting and Expiration; Termination.

(i) Options shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such vesting dates or events, the Committee may in its sole discretion accelerate the vesting of any Options at any time and for any reason. Options shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the "**Option Period**"); *provided*, that if the Option Period (other than in the case of an Incentive Share Option) would expire at a time when trading in the Ordinary Shares is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the Option Period shall be automatically extended until the 30th day following the expiration of such prohibition. Notwithstanding the foregoing, in no event shall the Option Period exceed five years from the Date of Grant in the case of an Incentive Share Option granted to a Participant who on the Date of Grant owns shares representing more than 10% of the voting power of all classes of shares of any member of the Company Group.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding Options granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for one year thereafter (but in no event beyond the expiration of the Option Period); and (C) a Participant's Termination for any other reason, each outstanding unvested Option granted to such Participant shall immediately terminate and expire, and each outstanding vested Option shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the Option Period).

(d) Method of Exercise and Form of Payment. No Ordinary Shares shall be delivered pursuant to any exercise of an Option until payment in full of the Exercise Price therefor is received by the Company and the Participant has paid to the Company an amount equal to any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. Options which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company (or telephonic instructions to the extent provided by the Committee) in accordance with the terms of the Option accompanied by payment of the Exercise Price. The Exercise Price shall be payable: (i) in cash, check, cash equivalent, and/or Ordinary Shares valued at the Fair Market Value at the time the Option is exercised (including, pursuant to procedures approved by the Committee, by means of attestation of ownership of a sufficient number of Ordinary Shares in lieu of actual delivery of such shares to the Company); *provided*, that such Ordinary Shares are not subject to any pledge or other security interest and have been held by the Participant for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment applying International Financial Reporting Standards or other applicable generally accepted accounting principles (such standards/principles, "**GAAP**")); or (ii) by such other method as the Committee may permit in its sole discretion, including, without limitation (A) in other property having a fair market value on the date of exercise equal to the Exercise Price; (B) if there is a public market for the Ordinary Shares at such time, by means of a broker-assisted "cashless exercise" pursuant to which the Company is delivered (including telephonically to the extent permitted by the Committee) a copy of irrevocable instructions to a stockbroker to sell the Ordinary Shares otherwise issuable upon the exercise of the Option and to deliver promptly to the Company an amount equal to the Exercise Price; or (C) a "net exercise" procedure effected by withholding the minimum number of Ordinary Shares otherwise issuable in respect of an Option that are needed to pay the Exercise Price and any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. Any fractional Ordinary Shares shall be settled in cash.

(e) Notification upon Disqualifying Disposition of an Incentive Share Option. Each Participant awarded an Incentive Share Option under the Plan shall notify the Company in writing immediately after the date the Participant makes a disqualifying disposition of any Ordinary Shares acquired pursuant to the exercise of such Incentive Share Option. A disqualifying disposition is any disposition (including, without limitation, any sale) of such Ordinary Shares before the later of (i) the date that is two years after the Date of Grant of the Incentive Share Option, or (ii) the date that is one year after the date of exercise of the Incentive Share Option. The Company may, if determined by the Committee and in accordance with procedures established by the Committee, retain possession, as agent for the applicable Participant, of any Ordinary Share acquired pursuant to the exercise of an Incentive Share Option until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Ordinary Shares.

(f) Compliance With Applicable Laws, etc. Notwithstanding the foregoing, in no event shall a Participant be permitted to exercise an Option in a manner which the Committee determines would violate the Sarbanes-Oxley Act of 2002, as it may be amended from time to time, or any other Applicable Law.

**7. Share Appreciation Rights**.

(a) General. Each SAR granted under the Plan shall be evidenced by an Award Agreement. Each SAR so granted shall be subject to the conditions set forth in this Section 7, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement. Any Option granted under the Plan may include tandem SARs. The Committee also may award SARs to Eligible Persons independent of any Option.

(b) Strike Price. Except as otherwise provided by the Committee in the case of Substitute Awards, the strike price ("**Strike Price**") per Ordinary Share for each SAR shall not be less than 100% of the Fair Market Value of such share (determined as of the Date of Grant). Notwithstanding the foregoing, a SAR granted in tandem with (or in substitution for) an Option previously granted shall have a Strike Price equal to the Exercise Price of the corresponding Option.

(c) Vesting and Expiration; Termination.

(i) A SAR granted in connection with an Option shall become exercisable and shall expire according to the same vesting schedule and expiration provisions as the corresponding Option. A SAR granted independent of an Option shall vest and become exercisable in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such vesting dates or events, the Committee may, in its sole discretion, accelerate the vesting of any SAR at any time and for any reason. SARs shall expire upon a date determined by the Committee, not to exceed ten years from the Date of Grant (the "**SAR Period**"); *provided*, that if the SAR Period would expire at a time when trading in the Ordinary Shares is prohibited by the Company's insider trading policy (or Company-imposed "blackout period"), then the SAR Period shall be automatically extended until the 30$^{th}$ day following the expiration of such prohibition.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of: (A) a Participant's Termination by the Service Recipient for Cause, all outstanding SARs granted to such Participant shall immediately terminate and expire; (B) a Participant's Termination due to death or Disability, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for one year thereafter (but in no event beyond the expiration of the SAR Period); and (C) a Participant's Termination for any other reason, each outstanding unvested SAR granted to such Participant shall immediately terminate and expire, and each outstanding vested SAR shall remain exercisable for 90 days thereafter (but in no event beyond the expiration of the SAR Period).

(d) Method of Exercise. SARs which have become exercisable may be exercised by delivery of written or electronic notice of exercise to the Company in accordance with the terms of the Award, specifying the number of SARs to be exercised and the date on which such SARs were awarded.

(e) Payment. Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of shares subject to the SAR that is being exercised multiplied by the excess of the Fair Market Value of one Ordinary Share on the exercise date over the Strike Price, less an amount equal to any Federal, state, local, and non-U.S. income, employment, and any other applicable taxes that are statutorily required to be withheld in accordance with Section 12(d) of the Plan. The Company shall pay such amount in cash, in Ordinary Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee. Any fractional Ordinary Shares shall be settled in cash.

**8. Restricted Share and Restricted Share Units**.

(a) General. Each grant of Restricted Share and Restricted Share Units shall be evidenced by an Award Agreement. Each Restricted Share and Restricted Share Unit so granted shall be subject to the conditions set forth in this Section 8, and to such other conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement.

(b) Share Certificates and Book-Entry Notation; Escrow or Similar Arrangement. Upon the grant of Restricted Share, the Committee shall, at its discretion, cause a share certificate registered in the name of the Participant to be issued or shall cause Ordinary Share(s) to be registered in the name of the Participant and held in book-entry form subject to the Company's directions and, if the Committee determines that the Restricted Share shall be held by the Company or in escrow rather than delivered to the Participant pending the release of the applicable restrictions, the Committee may require the Participant to additionally execute and deliver to the Company (i) an escrow agreement satisfactory to the Committee, if applicable, and (ii) the appropriate share power (endorsed in blank) with respect to the Restricted Share covered by such agreement. If a Participant shall fail to execute and deliver (in a manner permitted under Section 12(a) of the Plan or as otherwise determined by the Committee) an agreement evidencing an Award of Restricted Share and, if applicable, an escrow agreement and blank share power within the amount of time specified by the Committee, the Award shall be null and void. Subject to the restrictions set forth in this Section 8, Section 12(b) of the Plan, and the applicable Award Agreement, a Participant generally shall have the rights and privileges of a shareholder as to Restricted Shares, including, without limitation, the right to vote such Restricted Shares. To the extent Restricted Shares are forfeited, any share certificates issued to the Participant evidencing such shares shall be returned to the Company without undue delay, and all rights of the Participant to such shares and as a shareholder with respect thereto shall terminate automatically without further obligation on the part of the Company. A Participant shall have no rights or privileges as a shareholder as to Restricted Share Units.

(c) Vesting; Termination.

(i) Restricted Share and Restricted Share Units shall vest, and any applicable Restricted Period shall lapse, in such manner and on such date or dates or upon such event or events as determined by the Committee including, without limitation, those set forth in Section 5(a) of the Plan; *provided*, *however*, that notwithstanding any such dates or events, the Committee may, in its sole discretion, accelerate the vesting of any Restricted Share or Restricted Share Unit or the lapsing of any applicable Restricted Period at any time and for any reason.

(ii) Unless otherwise determined by the Committee, whether in an Award Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Shares or Restricted Share Units, as applicable, have vested, (A) all vesting with respect to such Participant's Restricted Shares or Restricted Share Units, as applicable, shall cease and (B) unvested shares of Restricted Share and unvested Restricted Share Units, as applicable, shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

(d) Delivery of Restricted Share and Settlement of Restricted Share Units.

(i) Upon the expiration of the Restricted Period with respect to any Restricted Shares, the restrictions set forth in the applicable Award Agreement shall be of no further force or effect with respect to such shares, except as set forth in the applicable Award Agreement. If an escrow arrangement is used, upon such expiration the Company shall deliver to the Participant or the Participant's beneficiary, without charge, the share certificate (or, if applicable, a notice evidencing a book-entry notation) evidencing the Restricted Shares which have not then been forfeited and with respect to which the Restricted Period has expired (rounded down to the nearest full share).

(ii) Unless otherwise determined by the Committee in an Award Agreement or otherwise, upon the expiration of the Restricted Period with respect to any outstanding Restricted Share Units, the Company shall issue to the Participant or the Participant's beneficiary, without charge, one Ordinary Share (or other securities or other property, as applicable) for each such outstanding Restricted Share Unit; *provided, however*, that the Committee may, in its sole discretion, elect to (A) pay cash or part cash and part Ordinary Shares in lieu of issuing only Ordinary Shares in respect of such Restricted Share Units or (B) defer the delivery of Ordinary Shares (or cash or part cash and part Ordinary Shares, as the case may be) beyond the expiration of the Restricted Period if such extension would not cause adverse tax consequences under Section 409A of the Code. If a cash payment is made in lieu of delivering Ordinary Shares in respect of such Restricted Share Units, the amount of such payment shall be equal to the Fair Market Value per Ordinary Share as of the date on which the Restricted Period lapsed with respect to such Restricted Share Units.

(e) Legends on Restricted Share. Each certificate, if any, or book entry representing Restricted Shares awarded under the Plan, if any, shall bear a legend or book-entry notation substantially in the form of the following, in addition to any other information the Company deems appropriate, until the lapse of all restrictions with respect to such Ordinary Shares:

TRANSFER OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY IS RESTRICTED PURSUANT TO THE TERMS OF THE COINCHECK GROUP 2024 OMNIBUS INCENTIVE PLAN AND A RESTRICTED SHARE AWARD AGREEMENT BETWEEN COINCHECK GROUP AND THE PARTICIPANT. A COPY OF SUCH PLAN AND AWARD AGREEMENT IS ON FILE AT THE PRINCIPAL EXECUTIVE OFFICES OF COINCHECK GROUP.

**9. Other Equity-Based Awards and Other Cash-Based Awards**. The Committee may grant Other Equity-Based Awards and Other Cash-Based Awards under the Plan to Eligible Persons, alone or in tandem with other Awards, in such amounts and dependent on such conditions as the Committee shall from time to time in its sole discretion determine including, without limitation, those set forth in Section 5(a) of the Plan. Each Other Equity-Based Award granted under the Plan shall be evidenced by an Award Agreement and each Other Cash-Based Award granted under the Plan shall be evidenced in such form as the Committee may determine from time to time. Each Other Equity-Based Award or Other Cash-Based Award, as applicable, so granted shall be subject to such conditions not inconsistent with the Plan as may be reflected in the applicable Award Agreement or other form evidencing such Award, including, without limitation, those set forth in Section 12(c) of the Plan.

**10. Changes in Capital Structure and Similar Events**. Notwithstanding any other provision in this Plan to the contrary, the following provisions shall apply to all Awards granted hereunder (other than Other Cash-Based Awards):

(a) General. In the event of (i) any dividend (other than regular cash dividends) or other distribution (whether in the form of cash, Ordinary Shares, other securities, or other property), recapitalization, share split, reverse share split, reorganization, merger, consolidation, split-up, split-off, spin-off, combination, repurchase, or exchange of Ordinary Shares or other securities of the Company, issuance of warrants or other rights to acquire Ordinary Shares or other securities of the Company, or other similar corporate transaction or event that affects the Ordinary Shares (including a Change in Control), or (ii) unusual or nonrecurring events affecting the Company, including changes in applicable rules, rulings, regulations, or other requirements, that the Committee determines, in its sole discretion, could result in substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants (any event in (i) or (ii), an "**Adjustment Event**"), the Committee shall, in respect of any such Adjustment Event, make such proportionate substitution or adjustment, if any, as it, in its sole discretion, deems equitable, to any or all of: (A) the Absolute Share Limit, or any other limit applicable under the Plan with respect to the number of Awards which may be granted hereunder; (B) the number of Ordinary Shares or other securities of the Company (or number and kind of other securities or other property) which may be delivered in respect of Awards or with respect to which Awards may be granted under the Plan or any Sub-Plan; and (C) the terms of any outstanding Award, including, without limitation, (I) the number of Ordinary Shares or other securities of the Company (or number and kind of other securities or other property) subject to outstanding Awards or to which outstanding Awards relate; (II) the Exercise Price or Strike Price with respect to any Award; or (III) any applicable performance measures; *provided*, that in the case of any "equity restructuring" (within the meaning of the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (or any successor pronouncement thereto or comparable standard)), the Committee shall make an equitable or proportionate adjustment to outstanding Awards to reflect such equity restructuring. Any adjustment under this Section 10 shall be conclusive and binding for all purposes.

(b) Adjustment Events. Without limiting the foregoing, except as may otherwise be provided in an Award Agreement, in connection with any Adjustment Event, the Committee may, in its sole discretion, provide for any one or more of the following:

(i) substitution or assumption of Awards (or awards of an acquiring company), acceleration of the exercisability of, lapse of restrictions on, or termination of Awards, or a period of time (which shall not be required to be more than ten days) for Participants to exercise outstanding Awards prior to the occurrence of such event (and any such Award not so exercised shall terminate upon the occurrence of such event); and

(ii) subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code, cancellation of any one or more outstanding Awards and payment to the holders of such Awards that are vested as of such cancellation (including, without limitation, any Awards that would vest as a result of the occurrence of such event but for such cancellation or for which vesting is accelerated by the Committee in connection with such event) the value of such Awards, if any, as determined by the Committee (which value, if applicable, may be based upon the price per Ordinary Share received or to be received by other shareholders of the Company in such event), including, without limitation, in the case of an outstanding Option or SAR, a cash payment in an amount equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Ordinary Shares subject to such Option or SAR over the aggregate Exercise Price or Strike Price of such Option or SAR (it being understood that, in such event, any Option or SAR having a per share Exercise Price or Strike Price equal to, or in excess of, the Fair Market Value of an Ordinary Share subject thereto may be canceled and terminated without any payment or consideration therefor), or, in the case of Restricted Shares, Restricted Share Units, or Other Equity-Based Awards that are not vested as of such cancellation, a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Shares, Restricted Share Units, or Other Equity-Based Awards prior to cancellation, or the underlying shares in respect thereof.

Payments to holders pursuant to clause (ii) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of Ordinary Shares covered by the Award at such time (less any applicable Exercise Price or Strike Price).

(c) Other Requirements. Prior to any payment or adjustment contemplated under this Section 10, the Committee may require a Participant to (i) represent and warrant as to the unencumbered title to the Participant's Awards; (ii) bear such Participant's pro rata share of any post-closing indemnity obligations, and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Ordinary Shares, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code; and (iii) deliver customary transfer documentation as reasonably determined by the Committee.

(d) Fractional Shares. Any adjustment provided under this Section 10 may provide for the elimination of any fractional share that might otherwise become subject to an Award.

(e) Binding Effect. Any adjustment, substitution, determination of value or other action taken by the Committee under this Section 10 shall be conclusive and binding for all purposes.

**11. Amendments and Termination**.

(a) Amendment and Termination of the Plan. The Board may amend, alter, suspend, discontinue, or terminate the Plan or any portion thereof at any time; *provided*, that no such amendment, alteration, suspension, discontinuance, or termination shall be made without shareholder approval if: (i) such approval is required under Applicable Law; (ii) it would increase the number of securities which may be delivered under the Plan (except for increases pursuant to Section 5 or 10 of the Plan), or (iii) it would materially modify the requirements for participation in the Plan; *provided, further*, that any such amendment, alteration, suspension, discontinuance, or termination that would materially and adversely affect the rights of any Participant or any holder or beneficiary of any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant, holder, or beneficiary. Notwithstanding the foregoing, no amendment shall be made to the last provision of Section 11(b) of the Plan without shareholder approval.

(b) Amendment of Award Agreements. The Committee may, to the extent consistent with the terms of the Plan and any applicable Award Agreement, in its sole discretion, waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel, or terminate, any Award theretofore granted or the associated Award Agreement, prospectively or retroactively (including after a Participant's Termination); *provided*, that, other than pursuant to Section 10, any such waiver, amendment, alteration, suspension, discontinuance, cancellation, or termination that would materially and adversely affect the rights of any Participant with respect to any Award theretofore granted shall not to that extent be effective without the consent of the affected Participant; *provided, further*, that without shareholder approval, except as otherwise permitted under Section 10 of the Plan, (i) no amendment or modification may reduce the Exercise Price of any Option or the Strike Price of any SAR; (ii) the Committee may not cancel any outstanding Option or SAR and replace it with a new Option or SAR (with a lower Exercise Price or Strike Price, as the case may be) or other Award or cash payment that is greater than the intrinsic value (if any) of the canceled Option or SAR; and (iii) the Committee may not take any other action which is considered a "repricing" for purposes of the shareholder approval rules of any securities exchange or inter-dealer quotation system on which the securities of the Company are listed or quoted.

**12. General**.

(a) Award Agreements. Each Award (other than an Other Cash-Based Award) under the Plan shall be evidenced by an Award Agreement, which shall be delivered to the Participant to whom such Award was granted and shall specify the terms and conditions of the Award and any rules applicable thereto, including, without limitation, any Performance Conditions, the effect on such Award of the death, Disability, or Termination of a Participant, or of such other events as may be determined by the Committee. For purposes of the Plan, an Award Agreement may be in any such form (written or electronic) as determined by the Committee (including, without limitation, a Board or Committee resolution, an employment agreement, a notice, a certificate, or a letter) evidencing the Award. The Committee need an Award Agreement to be signed by the Participant and a duly authorized representative of the Company.

(b) Nontransferability.

(i) Each Award shall be exercisable only by such Participant to whom such Award was granted during the Participant's lifetime, or, if permissible under Applicable Law, by the Participant's legal guardian or representative. No Award may be assigned, alienated, pledged, attached, sold, or otherwise transferred or encumbered by a Participant (unless such transfer is specifically required pursuant to a domestic relations order or by Applicable Law) other than by will or by the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer, or encumbrance shall be void and unenforceable against any member of the Company Group; *provided*, that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer, or encumbrance.

(ii) Notwithstanding the foregoing, the Committee may, in its sole discretion, permit Awards (other than Incentive Share Options) to be transferred by a Participant, without consideration, subject to such rules as the Committee may adopt consistent with any applicable Award Agreement to preserve the purposes of the Plan, to: (A) any Person who is a "family member" of the Participant, as such term is used in the instructions to Form S-8 under the Securities Act or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the "**Immediate Family Members**"); (B) a trust solely for the benefit of the Participant and the Participant's Immediate Family Members; (C) a partnership or limited liability company whose only partners or shareholders are the Participant and the Participant's Immediate Family Members; or (D) a beneficiary to whom donations are eligible to be treated as "charitable contributions" for federal income tax purposes (each transferee described in clauses (A), (B), (C), and (D) above is hereinafter referred to as a "**Permitted Transferee**"); *provided*, that the Participant gives the Committee advance written notice describing the terms and conditions of the proposed transfer and the Committee notifies the Participant in writing that such a transfer would comply with the requirements of the Plan.

(iii) The terms of any Award transferred in accordance with clause (ii) above shall apply to the Permitted Transferee and any reference in the Plan or in any applicable Award Agreement to a Participant shall be deemed to refer to the Permitted Transferee, except that: (A) Permitted Transferees shall not be entitled to transfer any Award, other than by will or the laws of descent and distribution; (B) Permitted Transferees shall not be entitled to exercise any transferred Option unless there shall be in effect a registration statement on an appropriate form covering the Ordinary Shares to be acquired pursuant to the exercise of such Option if the Committee determines, consistent with any applicable Award Agreement, that such a registration statement is necessary or appropriate; (C) neither the Committee nor the Company shall be required to provide any notice to a Permitted Transferee, whether or not such notice is or would otherwise have been required to be given to the Participant under the Plan or otherwise; and (D) the consequences of a Participant's Termination under the terms of the Plan and the applicable Award Agreement shall continue to be applied with respect to the Participant, including, without limitation, that an Option shall be exercisable by the Permitted Transferee only to the extent, and for the periods, specified in the Plan and the applicable Award Agreement.

(c) Dividends and Dividend Equivalents.

(i) The Committee may, in its sole discretion, provide a Participant as part of an Award with dividends, dividend equivalents, or similar payments in respect of Awards, payable in cash, Ordinary Shares, other securities, other Awards or other property, on a current or deferred basis, on such terms and conditions as may be determined by the Committee in its sole discretion, including, without limitation, payment directly to the Participant, withholding of such amounts by the Company subject to vesting of the Award or reinvestment in additional Ordinary Shares, Restricted Shares or other Awards and in each case subject to the withholding of applicable taxes.

(ii) Without limiting the foregoing, unless otherwise provided in the Award Agreement, any dividend otherwise payable in respect of any Restricted Shares that remains subject to vesting conditions at the time of payment of such dividend shall be retained by the Company, remain subject to the same vesting conditions as the Restricted Shares to which the dividend relates and shall be delivered (without interest and subject to the withholding of applicable taxes) to the Participant within 15 days following the date on which such restrictions on such Restricted Shares lapse (and the right to any such accumulated dividends shall be forfeited upon the forfeiture of the Restricted Shares to which such dividends relate).

(iii) To the extent provided in an Award Agreement, the holder of outstanding Restricted Share Units shall be entitled to be credited with dividend equivalent payments (upon the payment by the Company of dividends on Ordinary Shares) either in cash or, in the sole discretion of the Committee, in Ordinary Shares having a Fair Market Value equal to the amount of such dividends (and interest may, in the sole discretion of the Committee, be credited on the amount of cash dividend equivalents at a rate and subject to such terms as determined by the Committee), which accumulated dividend equivalents (and interest thereon, if applicable) shall be payable at the same time as the underlying Restricted Share Units are settled following the date on which the Restricted Period lapses with respect to such Restricted Share Units, and if such Restricted Share Units are forfeited, the Participant shall have no right to such dividend equivalent payments (or interest thereon, if applicable).

(d) Tax Withholding.

(i) A Participant shall be required to pay to the member of the Company Group on behalf of which the Award was granted to the Participant, as applicable, an amount in cash (by check or wire transfer) equal to the aggregate amount of any income, employment, and/or other applicable taxes and applicable social security contributions that are statutorily required to be withheld by the relevant member of the Company Group in connection with an Award. Alternatively, the relevant member of the Company Group may elect, in its sole discretion, to satisfy this requirement by withholding such amount from any cash compensation or other cash amounts owing to a Participant.

(ii) Without limiting the foregoing, the Committee may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the minimum income, employment, and/or other applicable taxes and applicable social security contributions that are statutorily required to be withheld with respect to an Award by: (A) the delivery of Ordinary Shares (which are not subject to any pledge or other security interest) that have been both held by the Participant and vested for at least six months (or such other period as established from time to time by the Committee in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such minimum statutorily required withholding liability (or portion thereof); or (B) having the Company withhold from the Ordinary Shares otherwise issuable or deliverable to, or that would otherwise be retained by, the Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, a number of Ordinary Shares with an aggregate Fair Market Value equal to an amount, subject to clause (iii) below, not in excess of such minimum statutorily required withholding liability (or portion thereof).

(iii) The Committee, subject to its having considered the applicable accounting impact of any such determination, has full discretion to allow Participants to satisfy, in whole or in part, any additional income, employment, and/or other applicable taxes and applicable social security contributions payable by them with respect to an Award by electing to have the Company withhold from the Ordinary Shares otherwise issuable or deliverable to, or that would otherwise be retained by, a Participant upon the grant, exercise, vesting, or settlement of the Award, as applicable, Ordinary Shares having an aggregate Fair Market Value that is greater than the applicable minimum required statutory withholding liability (but such withholding may in no event be in excess of the maximum statutory withholding amount(s) in a Participant's relevant tax jurisdictions).

(e) No Claim to Awards; No Rights to Continued Employment; Waiver. No employee of any member of the Company Group, or other Person, shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for a grant of any other Award. There is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated. Neither the Plan nor any action taken hereunder shall be construed as giving any Participant any right to be retained in the employ or service of the Service Recipient or any other member of the Company Group, nor shall it be construed as giving any Participant any rights to continued service on the Board. The Service Recipient or any other member of the Company Group may at any time dismiss a Participant from employment or discontinue any consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or any Award Agreement. By accepting an Award under the Plan, a Participant shall thereby be deemed to have waived any claim to continued exercise or vesting of an Award or to damages or severance entitlement related to non-continuation of the Award beyond the period provided under the Plan or any Award Agreement, except to the extent of any provision to the contrary in any written employment contract or other agreement between the Service Recipient and/or any member of the Company Group and the Participant, whether any such agreement is executed before, on, or after the Date of Grant.

(f) International Participants. With respect to Participants who reside or work outside of the United States of America, the Committee may, in its sole discretion, amend the terms of the Plan and create or amend Sub-Plans or amend outstanding Awards with respect to such Participants in order to permit or facilitate participation in the Plan by such Participants, conform such terms with the requirements of Applicable Law or to obtain more favorable tax or other treatment for a Participant or any member of the Company Group.

(g) Designation and Change of Beneficiary. Each Participant may file with the Committee a written designation of one or more Persons as the beneficiary or beneficiaries, as applicable, who shall be entitled to receive the amounts payable with respect to an Award, if any, due under the Plan upon the Participant's death. A Participant may, from time to time, revoke or change the Participant's beneficiary designation without the consent of any prior beneficiary by filing a new designation with the Committee. The last such designation received by the Committee shall be controlling; *provided, however*, that no designation, or change or revocation thereof, shall be effective unless received by the Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no beneficiary designation is filed by a Participant, the beneficiary shall be deemed to be the Participant's spouse or, if the Participant is unmarried at the time of death, the Participant's estate.

(h) Termination. Except as otherwise provided in an Award Agreement, unless determined otherwise by the Committee at any point following such event: (i) neither a temporary absence from employment or service due to illness, vacation, or leave of absence (including, without limitation, a call to active duty for military service through a Reserve or National Guard unit) nor a transfer from employment or service with one Service Recipient to employment or service with another Service Recipient (or vice-versa) shall be considered a Termination; and (ii) if a Participant undergoes a Termination, but such Participant continues to provide services to the Company Group in a non-employee capacity, including as a consultant, such change in status shall not be considered a Termination for purposes of the Plan. Further, unless otherwise determined by the Committee, in the event that any Service Recipient ceases to be a member of the Company Group (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute a Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction.

(i) No Rights as a Shareholder. Except as otherwise specifically provided in the Plan or any Award Agreement, no Person shall be entitled to the privileges of ownership in respect of Ordinary Shares which are subject to Awards hereunder until such shares have been delivered to such Person.

(j) Government and Other Regulations.

(i) The obligation of the Company to settle Awards in Ordinary Shares or other consideration shall be subject to compliance with Applicable Law. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any Ordinary Shares pursuant to an Award unless such shares have been properly registered for sale pursuant to the Securities Act with the Securities and Exchange Commission or unless the Company has received an opinion of counsel (if the Company has requested such an opinion), satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale under the Securities Act any of the Ordinary Shares to be offered or sold under the Plan. The Committee shall have the authority to provide that all Ordinary Shares or other securities of any member of the Company Group delivered under the Plan shall be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement and Applicable Law, and, without limiting the generality of Section 8 of the Plan, the Committee may cause a legend or legends to be put on certificates representing Ordinary Shares or other securities of any member of the Company Group delivered under the Plan to make appropriate reference to such restrictions or may cause such Ordinary Shares or other securities of any member of the Company Group delivered under the Plan in book-entry form to be held subject to the Company's instructions or subject to appropriate stop-transfer orders. Notwithstanding any provision in the Plan to the contrary, the Committee reserves the right to add, at any time, any additional terms or provisions to any Award granted under the Plan that the Committee, in its sole discretion, deems necessary or advisable in order that such Award complies with the legal requirements of any governmental entity to whose jurisdiction the Award is subject.

(ii) The Committee may cancel an Award or any portion thereof if it determines, in its sole discretion, that legal or contractual restrictions and/or blockage and/or other market considerations would make the Company's acquisition of Ordinary Shares from the public markets, the Company's delivery of Ordinary Shares to the Participant, the Participant's acquisition of Ordinary Shares from the Company, and/or the Participant's sale of Ordinary Shares to the public markets, illegal, impracticable, or inadvisable. If the Committee determines to cancel all or any portion of an Award in accordance with the foregoing, the Company shall, subject to any limitations or reductions as may be necessary to comply with Section 409A of the Code: (A) pay to the Participant an amount equal to the excess of (I) the aggregate Fair Market Value of the Ordinary Shares subject to such Award or portion thereof canceled (determined as of the applicable exercise date, or the date that the shares would have been vested or delivered, as applicable), over (II) the aggregate Exercise Price or Strike Price (in the case of an Option or SAR, respectively) or any amount payable as a condition of delivery of Ordinary Shares (in the case of any other Award), with such amount being delivered to the Participant as soon as practicable following the cancellation of such Award or portion thereof or (B) in the case of Restricted Shares, Restricted Share Units, or Other Equity-Based Awards, provide the Participant with a cash payment or equity subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Restricted Shares, Restricted Share Units, or Other Equity-Based Awards, or the underlying shares in respect thereof.

(k) No Section 83(b) Elections Without Consent of Company. No election under Section 83(b) of the Code or under a similar provision of law may be made unless expressly permitted by the terms of the applicable Award Agreement or by action of the Committee (or its designee in accordance with Section 4(c) of the Plan) in writing prior to the making of such election. If a Participant, in connection with the acquisition of Ordinary Shares under the Plan or otherwise, is expressly permitted to make such election and the Participant makes the election, the Participant shall notify the Company of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to Section 83(b) of the Code or other applicable provision.

(l) Payments to Persons Other Than Participants. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for the Participant's affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or the Participant's estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to the Participant's spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(m) Nonexclusivity of the Plan. Neither the adoption of the Plan by the Board nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations on the power of the Board to adopt such other incentive arrangements as it may deem desirable, including, without limitation, the granting of equity-based awards otherwise than under the Plan, and such arrangements may be either applicable generally or only in specific cases.

(n) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between any member of the Company Group, on the one hand, and a Participant or other Person, on the other hand. No provision of the Plan or any Award shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be obligated to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other service providers under general law.

(o) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in acting or failing to act, as the case may be, and shall not be liable for having so acted or failed to act in good faith, in reliance upon any report made by the independent public accountant of any member of the Company Group and/or any other information furnished in connection with the Plan by any agent of the Company or the Committee or the Board, other than himself or herself.

(p) Relationship to Other Benefits. No payment under the Plan shall be taken into account in determining any benefits under any pension, retirement, profit sharing, group insurance, or other benefit plan of the Company except as otherwise specifically provided in such other plan or as required by Applicable Law.

(q) Governing Law. THIS PLAN AND ITS ENFORCEMENT AND ANY CONTROVERSY ARISING OUT OF OR RELATING TO ANY RIGHTS AND OBLIGATIONS HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. Each Participant who accepts an Award hereby (i) agrees that any action, directly or indirectly, arising out of, under or relating to the Plan or any Award hereunder shall exclusively be brought in and shall exclusively be heard and determined by either the Supreme Court of the State of New York sitting in Manhattan or the United States District Court for the Southern District of New York, and (ii) solely in connection with the action(s) contemplated by subsection (i) hereof, (A) irrevocably and unconditionally consents and submits to the exclusive jurisdiction of the courts identified in subsection (i) hereof, (B) irrevocably and unconditionally waives any objection to the laying of venue in any of the courts identified in clause (i) of this Section 12(q), (C) irrevocably and unconditionally waives and agrees not to plead or claim that any of the courts identified in such clause (i) is an inconvenient forum or does not have personal jurisdiction over such Participant or any member of the Company Group, and (D) agrees that mailing of process or other papers in connection with any such action in the manner provided herein or in such other manner as may be permitted by Applicable Law shall be valid and sufficient service thereof. EACH PARTICIPANT WHO ACCEPTS AN AWARD IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY SUIT, ACTION, OR OTHER PROCEEDING INSTITUTED BY OR AGAINST SUCH PARTICIPANT IN RESPECT OF THE PARTICIPANT'S RIGHTS OR OBLIGATIONS HEREUNDER.

(r) Severability. If any provision of the Plan or any Award or Award Agreement is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to Applicable Law, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person, or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(s) Obligations Binding on Successors. The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation, or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

(t) Section 409A of the Code.

(i) Notwithstanding any provision of the Plan to the contrary, it is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code. Each Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Plan (including any taxes and penalties under Section 409A of the Code), and neither the Service Recipient nor any other member of the Company Group shall have any obligation to indemnify or otherwise hold such Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any Award that is considered "deferred compensation" subject to Section 409A of the Code, references in the Plan to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of any Award granted under the Plan is designated as a separate payment.

(ii) Notwithstanding anything in the Plan to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, no payments in respect of any Awards that are "deferred compensation" subject to Section 409A of the Code and which would otherwise be payable upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be made to such Participant prior to the date that is six months after the date of such Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six-month delay, all such delayed payments will be paid in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(iii) Unless otherwise provided by the Committee in an Award Agreement or otherwise, in the event that the timing of payments in respect of any Award (that would otherwise be considered "deferred compensation" subject to Section 409A of the Code) are accelerated upon the occurrence of (A) a Change in Control, no such acceleration shall be permitted unless the event giving rise to the Change in Control satisfies the definition of a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation pursuant to Section 409A of the Code or (B) a Disability, no such acceleration shall be permitted unless the Disability also satisfies the definition of "Disability" pursuant to Section 409A of the Code.

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

(v) Detrimental Activity. Notwithstanding anything to the contrary contained herein, if a Participant has engaged in any Detrimental Activity, as determined by the Committee, the Committee may, in its sole discretion and to the extent permitted by Applicable Law, provide for one or more of the following:

(i) cancellation of any or all of such Participant's outstanding Awards; or

(ii) forfeiture by the Participant of any gain realized on the vesting or exercise of Awards, and repayment of any such gain promptly to the Company.

(w) Right of Offset. The Company will have the right to offset against its obligation to deliver Ordinary Shares (or other property or cash) under the Plan or any Award Agreement any outstanding amounts (including, without limitation, travel and entertainment or advance account balances, loans, repayment obligations under any Awards, or amounts repayable to the Company pursuant to tax equalization, housing, automobile, or other employee programs) that the Participant then owes to any member of the Company Group and any amounts the Committee otherwise deems appropriate pursuant to any tax equalization policy or agreement. Notwithstanding the foregoing, if an Award is "deferred compensation" subject to Section 409A of the Code, the Committee will have no right to offset against its obligation to deliver Ordinary Shares (or other property or cash) under the Plan or any Award Agreement if such offset could subject the Participant to the additional tax imposed under Section 409A of the Code in respect of an outstanding Award.

(x) Expenses; Titles and Headings. The expenses of administering the Plan shall be borne by the Company Group. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

# INDEMNIFICATION AGREEMENT

*between*

**Coincheck Group N.V.**

*and*

**[Name Director]**

*Dated* *10 December 2024*

**INDEMNIFICATION AGREEMENT**

**THIS AGREEMENT IS DATED 10 DECEMBER 2024 AND MADE BETWEEN:**

(1) **Coincheck Group N.V.**, a public limited liability company (*naamloze vennootschap*), having its corporate seat in Amsterdam, the Netherlands and with Trade Register number 85546283 (the "**Company**"); and

(2) [Name Director], born on [●] (the "**Indemnitee**").

**BACKGROUND:**

*(A)* The Indemnitee is a member of the board of directors of the Company (the "**Board**").

*(B)* The Company recognises (i) the increased risk of litigation and other claims being asserted against members of the Board and (ii) the need of members of the Board for substantial protection against personal liability in order to induce such persons to provide services to and activities for and on behalf of the Company and the Company's group (the "**Group**"), and to enhance their continued and effective service.

*(C)* It is essential for the Company and the Group to attract and retain qualified individuals to serve on the Board. Therefore, it is in the interest of the Company and the Group to maintain, on an ongoing basis, an adequate liability insurance and, in addition to such insurance, to ensure indemnification is (and will remain) available for such persons for the future.

*(D)* For these reasons, the Company and the Indemnitee are willing to execute, and to be bound by the provisions of, this indemnification agreement (the "**Agreement**").

*(E)* Terms that are defined in the singular have a corresponding meaning in the plural.

**THE PARTIES AGREE AS FOLLOWS:**

**1 INDEMNITY**

1.1.1 The Company shall indemnify the Indemnitee in accordance with article 7 of the Company's articles of association (the "**Articles of Association**"), pursuant to which the Company:

(i) shall indemnify, defend and hold harmless any and all of its executive directors and non-executive directors ("**Director**"), officers, former Directors, former officers and any natural person, partnership, company, corporation, association with or without legal personality, cooperative, mutual insurance society, foundation, trust, joint venture or any other similar entity, whether or not a legal entity ("**Person**") who may have served at its request as a director or officer of a subsidiary of the Company as referred to in article 2:24a Dutch Civil Code ("**Subsidiary**"), who were or are made a party or are threatened to be made a party to or are involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, or any appeal in that regard or any inquiry or investigation that could lead to such an action, suit or proceeding ("**Proceeding**"), against any and all liabilities, damages, documented expenses (including attorneys' fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them, whether instigated, imposed or incurred under the laws of the Netherlands or the law of any other jurisdiction and arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of such Director's powers, duties or responsibilities as a director of the Company or any of its Subsidiaries, with such indemnification not being deemed exclusive of any other rights to which the Indemnitee may be entitled otherwise; and

(ii) shall reimburse costs and capital losses immediately on receipt of an invoice or another document showing the costs or capital losses incurred by the Indemnitee, on the condition that the Indemnitee has undertaken in writing to repay these costs and reimbursements if a repayment obligation as referred to in this article 1.1.1 arises,

in each case to the extent permitted by applicable law.

1.1.2 Notwithstanding article 1.1.1, no indemnification shall be made (i) to the extent such indemnification would cause this Agreement, or any part of it, to be treated as void under Dutch law, (ii) in respect of any claim, issue or matter as to which the Indemnitee shall be adjudged by the competent court or, in the event of arbitration, by an arbiter, in a final and non-appealable decision, to be liable for gross negligence, willful misconduct or fraud in the performance of the Indemnitee's duty to the Company or to any of its Subsidiaries or (iii) to the extent that the costs or the capital losses of the Indemnitee are paid by another party or covered by an insurance policy and the insurer has paid out these costs or capital losses.

1.1.3 The right to indemnification conferred in this article 1 shall include a right to be paid or reimbursed by the Company for any and all reasonable and documented expenses incurred by any Person entitled to be indemnified under this article 1 who is, was, or is threatened, to be made a named defendant or respondent in a Proceeding in advance of the final disposition of the Proceeding and without any determination as to the Indemnitee's ultimate entitlement to indemnification; provided, however, that the Indemnitee shall undertake to repay all amounts so advanced as soon as possible if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this article 1.

**2 PROCEEDINGS AND DEFENSE OF CLAIMS**

2.1.1 The Indemnitee shall promptly notify the Company in writing upon receipt of any complaint, demand letter, writ of summons or other indication that a Proceeding is being threatened or is forthcoming.

2.1.2 The Company, and/or it Subsidiaries, shall be entitled to participate in the defense against any threatened or pending Proceeding or to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee; provided, however, that if the Indemnitee reasonably believes, after consultation with counsel selected by the Indemnitee, that (i) the use of counsel chosen by the Company and/or its Subsidiaries to represent the Indemnitee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such Claim include the Company and/or its Subsidiaries and the Indemnitee, and the Indemnitee concludes that there may be one or more legal defenses available to him that are different from or in addition to those available to the Company and/or its Subsidiaries, or (iii) any such representation by such counsel would be precluded under the applicable standards of professional conduct then prevailing, then the Indemnitee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Proceeding) at the Company's expense.

2.1.3 The Indemnitee shall cooperate fully and in good faith with the Company and comply with its reasonable requests in all threatened and/or pending Proceedings.

2.1.4 The Indemnitee shall comply with the Company's instructions regarding the defense strategy and coordinate the defense strategy with the Company beforehand. The Indemnitee requires the Company's prior written consent for:

(i) acknowledging personal liability;

(ii) deciding not to put up a defence or waiving any right thereto; or

(iii) entering into a settlement.

2.1.5 Given that certain jointly indemnifiable claims may arise due to the service of the Indemnitee at the request of the Company, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Company may have from its Subsidiaries.

## 3 MISCELLANEOUS

### 3.1 Duration and termination

3.1.1 This Agreement is effective as from the effective date of the appointment of the Indemnitee as member of the Board and will remain in effect during the period that the Indemnitee is a member of the Board and/or holds a position at a Subsidiary in connection with which the Indemnitee is entitled to indemnification under this Agreement.

3.1.2 In case of a termination of this Agreement, the Indemnitee's right to indemnification under this Agreement shall terminate at (and exclusively for that purpose, the relevant provisions of this Agreement shall survive until) the later of the following moments:

(i) the expiration of the statute of limitations applicable to any claim that could be asserted against the Indemnitee with respect to which the Indemnitee would be entitled to indemnification under this Agreement;

(ii) ten years after the date that the Indemnitee has ceased to serve as member of the Board; or

(iii) if, at the later of the dates referred to in paragraphs (i) and (ii) above, there would be an actual or pending Proceeding in respect of which the Indemnitee would be entitled to indemnification under this Agreement or there is an actual or pending Proceeding in connection with this Agreement, one year after the competent court or arbitral tribunal has finally adjudicated such Proceeding, without possibility for appeal.

### 3.2 No Assignment

No party to this Agreement may fully or partly assign or encumber rights and obligations under this Agreement without the Company's prior written consent. Without this consent, no assignment or encumbrance is effected.

### 3.3 Amendments and waivers

This Agreement may not be amended, supplemented or waived except by a written agreement between the parties.

**3.4 No deemed waivers**

3.4.1 No failure to exercise, nor any delay in exercising, by a party, any right or remedy under this Agreement will operate as a waiver.

3.4.2 No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy.

**3.5 No rescission, errors**

3.5.1 To the extent permitted by law, no party may fully or partly rescind (*ontbinden*) this Agreement.

3.5.2 If a party has made an error (*heeft gedwaald*) in relation to this Agreement, it shall bear the risk of that error.

**3.6 No suspension**

To the extent permitted by law, no party may suspend (*opschorten*) performance of its obligations under or in connection with this Agreement on whatever grounds.

**3.7 Notices**

3.7.1 Any communication to be made under or in connection with this Agreement must be made in writing and sent to the registered address and/or the correspondence address of the recipient party as mentioned at the beginning of this Agreement.

3.7.2 Notices may also be given by electronic means of communication:

(i) if to the Company, to XXX

(ii) if to the Indemnitee, the email address communicated to the Company by the Indemnitee.

**4 GOVERNING LAW AND DISPUTE RESOLUTION**

**4.1 Governing law**

This Agreement (including Clause 5.2 (*Jurisdiction*)) and any non-contractual obligation arising out of or in connection with it are governed exclusively by Dutch law.

**4.2 Jurisdiction**

All disputes arising out of or in connection with this Agreement, including disputes concerning its existence, its validity and any non-contractual obligation, will be resolved by the competent courts in the Netherlands.

[SIGNATURES TO FOLLOW ON THE NEXT PAGE]

**THIS AGREEMENT HAS BEEN SIGNED ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT BY:**

**Coincheck Group N.V.**
By:
Title:

By:
Title:

(*Signature page to Indemnification Agreement*)

# EXECUTIVE DIRECTOR ENGAGEMENT AGREEMENT

*between*

**Coincheck Group N.V.**

*and*

**[Name Executive-Director]**

*Dated* *10 December 2024*

Dear [Mr.][Ms.] [Name Executive Director],

In this letter agreement (the "**Director Engagement Agreement**"), we outline the contractual terms and conditions pertaining to your services as executive director ("**Executive Director**") of Coincheck Group N.V. ("**CCG NV**"). This Director Engagement Agreement becomes effective as per the effective time of your appointment as executive director of Coincheck Group N.V., in accordance with the resolution adopted by the general meeting of Coincheck Group B.V. on 2 December 2024.

By signing this Director Engagement Agreement, you accept your appointment as an Executive Director and agree to serve as Executive Director of CCG NV.

**Term of the Director Engagement Agreement**

The term of this Director Engagement Agreement is equal to your term of office as an Executive Director and will, as applicable, automatically extend for the duration of your reappointment. This Director Engagement Agreement will terminate with immediate effect and without any prior (written) notice being required, on the date you cease to be a member of CCG NV's board of directors (the "**Board**"). Such termination is regardless of whether the cessation of your Board membership is due to non-reappointment, your own resignation, or a resolution to that effect by CCG NV's general meeting.

Prior to the expiration of your term of office as Executive Director, this Director Engagement Agreement may be terminated upon three months' written notice, without any further compensation being due in connection with such termination. In addition, the Company may immediately terminate this Director Engagement Agreement in case of a material breach of your duties as Executive Director or if the immediate interests of the Company so require, without any further compensation being due in connection with such termination. Upon termination of the Director Engagement Agreement, you will resign from your position as Executive Director as of that same date, and you will cooperate with the deregistration of your role as Executive Director from any and all public registers, including the Dutch Trade Register.

**Duties and Services**

As an Executive Director, you will have all duties, responsibilities, and authority granted to an Executive Director in accordance with the laws of the Netherlands. You are expected to dedicate the time that is necessary and required for the proper discharge of your duties and responsibilities as an Executive Director.

In addition, your Executive Director position will be subject to the CCG NV's articles of association, the rules of procedure governing the acting of the Board (the "**Board Regulations**"), and any other corporate policies and/or organisational documents as adopted by or applicable to the Board from time to time (together with the Board Regulations, the "**Organisational Documents**"), as well as the rules and regulations to which CCG NV will be subject by virtue of its intended listing on the NASDAQ (including rules and regulations relating to insider trading and market abuse). When discharging your tasks, duties and responsibilities, you will comply with all applicable laws, rules, regulations, and Organisational Documents.

**Remuneration**

CCG NV will remunerate and provide benefits to you for your services as an Executive Director in accordance with the *Remuneration Policy for the Board of Directors of Coincheck Group N.V.*, as applicable from time to time. Your remuneration and benefits will be determined by the Board, in accordance with CCG NV's articles of association.

The Board will determine your remuneration for your position as Executive Director at the CCG NV in accordance with the Remuneration Policy as applicable from time to time within CCG NV. This Director Engagement Agreement may be replaced by a new services agreement as approved by the Board.

Any amounts due in view of income tax, wage tax, social security contributions and premiums, including interest, fines and penalties in relation thereto, are considered to be included in your remuneration and benefits.

To the extent that any payment or benefit provided to you under this Director Engagement Agreement in connection with your role as an Executive Director is subject to mandatory tax and social contribution withholdings, CCG NV will withhold and pay these amounts on your behalf when they are due, unless otherwise agreed.

**D&O Insurance and Indemnification**

CCG NV will take out a 'Directors & Officers liability insurance' from a reputable insurance provider on terms consistent with industry standard practices. In addition, you and CCG NV will enter into a separate indemnification agreement to provide further protection against threatened or pending claims and proceedings.

**Outside Positions**

You must consult with the Board before accepting any outside position, including as a member of a board of directors and/or positions on committees of such board of directors.

**Confidentiality**

Both during and after the end of this Director Engagement Agreement, you will (i) maintain strict confidentiality with regard to (and refrain from disclosing) information pertaining to CCG NV and its subsidiaries including but not limited to their business, finances, operations, products, services, technology, inventions, know-how, suppliers, customers, and (ii) refrain from using such information for any purpose other than what is required in connection with the proper discharge of your tasks, duties and responsibilities as an Executive Director, except to the extent disclosure of such information is (a) mandated under applicable laws (US, Dutch, Japanese or otherwise), by a court decision, arbitral tribunal and/or by a competent authority, (b) if it concerns disclosure to your professional advisors, subject to a duty of confidentiality, (c) such information has become generally available to the public other than through a breach of confidentiality or (d) such information has become lawfully available to you from third party sources on a non-confidential basis. In the instances referred to under (a), you will consult with the Board prior to disclosing the relevant confidential information, to the extent such delay would be legally permissible.

However, neither this Director Engagement Agreement nor any other agreement with the CCG NV or policy of CCG NV, shall be deemed to prohibit you from communicating, cooperating or filing a charge or complaint with the U.S. Securities and Exchange Commission ("**SEC**") or any other governmental or law enforcement entity, concerning possible violations of any legal or regulatory requirement, or making disclosures, including providing documents or other information to a governmental entity that are protected under the whistleblower provisions of any applicable law or regulation, without notice to or approval of CCG NV, so long as (i) such communications and disclosures are consistent with applicable law and (ii) the information disclosed was not obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted by an attorney pursuant to the applicable federal law, attorney conduct rules or otherwise). CCG NV will not limit your right to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the SEC or any other government agency. Any provisions of any agreement between CCG NV and you that is inconsistent with the above language or that may limit your ability to receive an award under the whistleblowing provisions of applicable law is hereby deemed invalid and will not be enforced by CCG NV.

**Data Protection**

CCG NV may process (or authorise the processing) of personal data relating to you for purposes of this Director Services Agreement and the performance of your services as an Executive Director thereunder. All personal data will be handled in a proper and careful manner in accordance with applicable law (including the EU General Data Protection Regulation (AVG) and the Dutch Implementation Act AVG (*Uitvoeringswet Algemene Verordening Gegevensbescherming*)) and the CCG NV's data protection policies as applicable from time to time. You retain the right to access, correction, deletion and blocking of your personal data.

**Nature of the Director Engagement Agreement; Governing Law; Jurisdiction**

This Director Engagement Agreement constitutes an agreement for the provisions of services (*overeenkomst van opdracht*) as defined in article 7:400 of the Dutch Civil Code and will be governed by and construed in accordance with the laws of the Netherlands.

Any dispute in connection with this Director Services Agreement will be submitted to the exclusive jurisdiction of the competent court in the Netherlands.

[SIGNATURES TO FOLLOW ON THE NEXT PAGE]

**This Director Engagement Agreement is agreed in writing by:**

**COINCHECK GROUP N.V.**
Name:
Title:

Date:

[Name Executive-Director]

Date:

(*Signature page to Director Engagement Agreement*)

**Exhibit 4.18**

# NON-EXECUTIVE DIRECTOR ENGAGEMENT AGREEMENT

*between*

**Coincheck Group N.V.**

*and*

**[Name Non-Executive Director]**

*Dated* *10 December 2024*

Dear [Mr.][Ms.] [Name Non-Executive Director],

In this letter agreement (the "**Director Engagement Agreement**"), we outline the contractual terms and conditions pertaining to your services as non-executive director ("**Non-Executive Director**") of Coincheck Group N.V. ("**CCG NV**"). This Director Engagement Agreement is subject to your appointment by CCG NV's general meeting and will only take effect as of the effective time of your appointment as Non-Executive Director.

By signing this Director Engagement Agreement, you accept your appointment as a Non-Executive Director and agree to serve as Non-Executive Director of CCG NV.

**Term of the Director Engagement Agreement**

The term of this Director Engagement Agreement is equal to your term of office as a Non-Executive Director and will, as applicable, automatically extend for the duration of your reappointment. This Director Engagement Agreement will terminate with immediate effect and without any prior (written) notice being required, on the date you cease to be a member of CCG NV's board of directors (the "**Board**"). Such termination is regardless of whether the cessation of your Board membership is due to non-reappointment, your own resignation, or a resolution to that effect by CCG NV's general meeting.

Prior to the expiration of your term of office as Non-Executive Director, this Director Engagement Agreement may be terminated upon three months' written notice, without any further compensation being due in connection with such termination. In addition, the Company may immediately terminate this Director Engagement Agreement in case of a material breach of your duties as Non-Executive Director or if the immediate interests of the Company so require, without any further compensation being due in connection with such termination. Upon termination of the Director Engagement Agreement, you will resign from your position as Non-Executive Director as of that same date, and you will cooperate with the deregistration of your role as Non-Executive Director from any and all public registers, including the Dutch Trade Register.

**Duties and Services**

As a Non-Executive Director, you will have all duties, responsibilities, and authority granted to a Non-Executive Director in accordance with the laws of the Netherlands. You are expected to dedicate the time that is necessary and required for the proper discharge of your duties and responsibilities as a Non-Executive Director.

In addition, your Non-Executive Director position will be subject to the CCG NV's articles of association, the rules of procedure governing the acting of the Board (the "**Board Regulations**"), and any other corporate policies and/or organisational documents as adopted by or applicable to the Board from time to time (together with the Board Regulations, the "**Organisational Documents**"), as well as the rules and regulations to which CCG NV will be subject by virtue of its intended listing on the NASDAQ (including rules and regulations relating to insider trading and market abuse). When discharging your tasks, duties and responsibilities, you will comply with all applicable laws, rules, regulations, and Organisational Documents.

If the Board deems it necessary, you may be required to serve as a member of one or more Board committees.

**Remuneration**

CCG NV will remunerate and provide benefits to you for your services as a Non-Executive Director in accordance with the *Remuneration Policy for the Board of Directors of Coincheck Group N.V.*, as applicable from time to time. Your remuneration and benefits will be determined by the Non-Executive Directors, in accordance with CCG NV's articles of association.

Upon this Director Engagement Agreement taking effect, your remuneration will be as follows (subject to proration for a partial year of service):

- Annual gross cash base fee: USD [●];
- Annual gross entitlement to RSUs on the basis of an RSU plan to be established by the Company (subject to, if applicable, approval of the general meeting of the Company): USD [●]; and
- The following annual gross committee fees (applicable if and for as long as you hold the relevant committee position):
    - [●]: USD [●]; and
    - [●]: USD [●].

Any amounts due in view of income tax, wage tax, social security contributions and premiums, including interest, fines and penalties in relation thereto, are considered to be included in your remuneration and benefits.

To the extent that any payment or benefit provided to you under this Director Engagement Agreement in connection with your role as a Non-Executive Director is subject to mandatory tax and social contribution withholdings, CCG NV will withhold and pay these amounts on your behalf when they are due, unless otherwise agreed.

**D&O Insurance and Indemnification**

CCG NV will take out a 'Directors & Officers liability insurance' from a reputable insurance provider on terms consistent with industry standard practices. In addition, you and CCG NV will enter into a separate indemnification agreement to provide further protection against threatened or pending claims and proceedings.

**Outside Positions**

You must consult with the Board before accepting any outside position, including as a member of a board of directors and/or positions on committees of such board of directors.

**Confidentiality**

Both during and after the end of this Director Engagement Agreement, you will (i) maintain strict confidentiality with regard to (and refrain from disclosing) information pertaining to CCG NV and its subsidiaries including but not limited to their business, finances, operations, products, services, technology, inventions, know-how, suppliers, customers, and (ii) refrain from using such information for any purpose other than what is required in connection with the proper discharge of your tasks, duties and responsibilities as a Non-Executive Director, except to the extent disclosure of such information is (a) mandated under applicable laws (US, Dutch, Japanese or otherwise), by a court decision, arbitral tribunal and/or by a competent authority, (b) if it concerns disclosure to your professional advisors, subject to a duty of confidentiality, (c) such information has become generally available to the public other than through a breach of confidentiality or (d) such information has become lawfully available to you from third party sources on a non-confidential basis. In the instances referred to under (a), you will consult with the Board prior to disclosing the relevant confidential information, to the extent such delay would be legally permissible.

However, neither this Director Engagement Agreement nor any other agreement with the CCG NV or policy of CCG NV, shall be deemed to prohibit you from communicating, cooperating or filing a charge or complaint with the U.S. Securities and Exchange Commission ("**SEC**") or any other governmental or law enforcement entity, concerning possible violations of any legal or regulatory requirement, or making disclosures, including providing documents or other information to a governmental entity that are protected under the whistleblower provisions of any applicable law or regulation, without notice to or approval of CCG NV, so long as (i) such communications and disclosures are consistent with applicable law and (ii) the information disclosed was not obtained through a communication that was subject to the attorney-client privilege (unless disclosure of that information would otherwise be permitted by an attorney pursuant to the applicable federal law, attorney conduct rules or otherwise). CCG NV will not limit your right to receive an award for providing information pursuant to the whistleblower provisions of any applicable law or regulation to the SEC or any other government agency. Any provisions of any agreement between CCG NV and you that is inconsistent with the above language or that may limit your ability to receive an award under the whistleblowing provisions of applicable law is hereby deemed invalid and will not be enforced by CCG NV.

**Data Protection**

CCG NV may process (or authorise the processing) of personal data relating to you for purposes of this Director Services Agreement and the performance of your services as a Non-Executive Director thereunder. All personal data will be handled in a proper and careful manner in accordance with applicable law (including the EU General Data Protection Regulation (AVG) and the Dutch Implementation Act AVG (*Uitvoeringswet Algemene Verordening Gegevensbescherming*)) and the CCG NV's data protection policies as applicable from time to time. You retain the right to access, correction, deletion and blocking of your personal data.

**Nature of the Director Engagement Agreement; Governing Law; Jurisdiction**

This Director Engagement Agreement constitutes an agreement for the provisions of services (*overeenkomst van opdracht*) as defined in article 7:400 of the Dutch Civil Code and will be governed by and construed in accordance with the laws of the Netherlands.

Any dispute in connection with this Director Services Agreement will be submitted to the exclusive jurisdiction of the competent court in the Netherlands.

[SIGNATURES TO FOLLOW ON THE NEXT PAGE]

**This Director Engagement Agreement is agreed in writing by:**

**COINCHECK GROUP N.V.**
Name:
Title:

Date:

[Name Non-Executive Director]

Date:

(*Signature page to Director Engagement Agreement*)

**Exhibit 4.19**

**COINCHECK GROUP N.V.**

**Remuneration Policy for the Board of Directors**

*Effective as of 10 December 2024*

## 1 INTRODUCTION

### 1.1 STATUS OF THIS POLICY

1.1.1 This remuneration policy (the "**Remuneration Policy**") has been adopted by the general meeting of shareholders (the "**General Meeting**") of Coincheck Group N.V. (the "**Company**") on 10 December 2024.

1.1.2 The Remuneration Policy applies to the Company's executive and non-executive directors, and governs the remuneration and benefits that may be awarded to them.

### 1.2 Governance

1.2.1 Pursuant to the Company's articles of association, the Remuneration Policy is adopted by the General Meeting, based on a proposal from the Board.

1.2.2 Within the framework of the Remuneration Policy, the remuneration of executive directors is determined by the Board (without the involvement of the executive directors), whereas the remuneration of non-executive directors is determined by the non-executive directors on the Board. In accordance with the Company's articles of association, the non-executive directors are collectively considered a corporate body of the Company for purposes of determining their own remuneration.

1.2.3 The decision-making of the Board and the non-executive directors is prepared by the Board's compensation committee (the "**Committee**"), in accordance with the Board regulations (the "**Board Regulations**") and the Committee's charter (the "**Charter**").

### 1.3 Policy objectives

1.3.1 The main objective of the Remuneration Policy is to establish a competitive remuneration and benefits framework that enables the Company to attract, retain, and motivate executive and non-executive directors who possess the essential leadership qualities, skills, and experience to drive exceptional business performance and promote the sustainable success of the Company.

1.3.2 The Remuneration Policy promotes the achievement of the Company's strategic short and long-term performance objectives contributing to the achievement of the Company's sustainable long-term value creation.

1.3.3 The Remuneration Policy establishes a framework that discourages directors from acting in their personal interest or engaging in risk-taking that is inconsistent with the Company's strategic objectives and corresponding risk-appetite.

### 1.4 Evaluation

The Committee will evaluate the objectives and structure of the Remuneration Policy at regular intervals. In its review, the Committee will specifically focus on the Company's ability to continue to attract and retain qualified directors who possess the essential leadership qualities, skills, and experience to foster the achievement of the Company's strategic short and long-term performance objectives and its sustainable long-term value creation.

### 1.5 Derogation

The Board / the non-executive directors, based on a recommendation of the Committee, may resolve to derogate from the Remuneration Policy if such derogation serves the interests of the Company.

## 2 DETERMINING DIRECTOR REMUNERATION AND BENEFITS

2.1.1 When determining the remuneration of directors, the Board / the non-executive directors and the Committee, will, to the extent applicable, address the remuneration structure, the amount of fixed and variable remuneration components, the relevant performance targets for such variable remuneration components, the scenario analyses that have been conducted, and the relevant pay ratios within the Company's group.

2.1.2 Before submitting a proposal regarding the remuneration of individual executive directors, the Committee will invite each executive director to express their views on the amount and structure of their own remuneration, in accordance with the Dutch Corporate Governance Code.

## 3 EXECUTIVE DIRECTOR REMUNERATION

### 3.1 General

3.1.1 Executive director remuneration is determined by the Board, without involvement of the executive directors, in accordance with the Remuneration Policy and the Company's articles of association.

3.1.2 Generally, it is expected that executive director remuneration will include a fixed base salary and variable components comprised of short-term incentives and long-term (equity) incentives. The aim is to achieve an appropriate ratio between fixed and variable remuneration components. In addition, an executive director may also receive certain perquisites and retirement and health benefits, as well as a severance payment and / or change of control protections.

### 3.2 Base salary

3.2.1 The base salary is a cash-based remuneration. The base salary is set at a level that contributes to the objectives of the Remuneration Policy.

3.2.2 The amount of base salary may vary depending on the executive director's role and responsibilities on the Board, as well as skills, expertise and professional background of each executive director.

3.2.3 The Committee will periodically review base salary levels to ensure base salary levels still reflect the objectives of the Remuneration Policy.

### 3.3 Variable remuneration

3.3.1 Executive directors may be granted variable compensation in the form of short-term and long-term (equity) incentives. Variable remuneration aims to promote the achievement of the Company's strategic short and long-term performance objectives.

3.3.2 The variable remuneration of executive directors is determined annually by the Board, in accordance with the Remuneration Policy, any applicable (equity) incentive plan or other remuneration arrangement.

***Short-term incentive***

3.3.3 A short-term incentive generally consists of an annual performance-based cash bonus: STI.

3.3.4 STI comprises performance-based remuneration that is linked to the attainment of predetermined performance targets that promote the achievement of the Company's strategic short-term performance objectives and may include both financial and non-financial performance targets.

***Long-term incentive – equity compensation***

3.3.5 A long-term incentive generally consists of a performance-based equity award: LTI.

3.3.6 Although LTI generally comprises performance-based remuneration that is linked to the attainment of predetermined performance targets that promote the achievement of the Company's strategic long-term performance objectives and may include both financial and non-financial performance targets, the Board retains the discretionary authority to grant LTI awards that are solely subject to service-based vesting criteria.

3.3.7 LTIs are granted under the Company's equity incentive plan as applicable from time to time, (the "**Equity Incentive Plan**"), setting out the terms and conditions governing the equity awards.

3.3.8 To ensure alignment between the interests of executive directors and the long-term interests of the Company and its stakeholders, LTI awards will, depending on the applicable LTI instrument, be subject to a vesting period. In addition to or as a substitute for the vesting period, the Board may impose share ownership guidelines that, like the vesting periods, aim to align the interests of the executive directors with the long-term interests of the Company and its stakeholders. During any applicable holding period, the executive directors will be allowed to sell a portion of their shares to cover tax obligations ('*sell to cover*').

***Adjustment and recovery of variable remuneration***

3.3.9 The Board has the authority to adjust the amount of variable remuneration if payment thereof would be considered unacceptable according to standards of reasonableness and fairness (*naar maatstaven van redelijkheid en billijkheid*).

3.3.10 The Board has the authority to recover, in whole or in part, any variable remuneration if payment thereof was based on incorrect information about: (i) the achievement of the financial or non-financial objectives underlying the variable remuneration; or (ii) the circumstances on which the variable remuneration was contingent. In addition, the company may recover variable remuneration pursuant to its claw-back policy, in accordance with the Final Rule adopted by the U.S. Securities and Exchange Commission implementing the claw-back provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

**3.4 Other benefits**

3.4.1 Executive directors are eligible to receive customary fringe benefits as part of their overall remuneration and benefits package. These benefits may include, but are not limited to, liability insurance, indemnification, collective health and benefit plans, retirement and pension plans, travel allowances, a company car, and other benefits that the Board considers appropriate, taking into consideration benefits customary for executives in similar roles. The provision of fringe benefits aims to enhance the attractiveness of the Company's remuneration and benefits and aligns with industry standards and best practices.

3.4.2 The Company will procure to have in place an appropriate liability insurance for the benefit of the executive directors. The liability insurance will be obtained from a reputable insurance provider and will provide adequate coverage limits and scope of protection in line with industry standards. Additionally, executive directors will be entitled to indemnification by the Company.

3.4.3 The Company will not grant any loans, guarantees or similar benefits to executive directors.

**3.5 Severance payment**

3.5.1 Executive directors may be eligible for a severance payment of up to one year's base salary upon termination of office.

3.5.2 Executive directors will not be eligible for a severance payment in the event of (i) early termination at their own initiative, (ii) termination for cause, or (iii) due to seriously culpable or negligent behavior on the part of the executive director.

**4 NON-EXECUTIVE DIRECTOR REMUNERATION**

**4.1 General**

4.1.1 Non-executive director remuneration is determined by the non-executive directors in accordance with the Remuneration Policy and the Company's articles of association.

4.1.2 Generally, non-executive directors are awarded a fixed annual fee, which may be payable in cash and/or equity awards (granted under the Equity Incentive Plan).

4.1.3 Non-executive director remuneration is proportional to their role and responsibilities on the Board and its committees, as well as the time devoted to duties and responsibilities of non-executive directors.

**4.2 Cash compensation**

***Annual cash retainer***

4.2.1 Each non-executive director may be eligible to receive an annual cash retainer of up to USD 150,000 (gross). Any annual cash retainer will be paid in quarterly or monthly arrears. There are no separate fees for attending meetings of the Board.

4.2.2 The Lead Non-Executive Director (as defined in the Company's articles of association) may be eligible for an additional annual cash retainer of up to USD 30,000 (gross).

***Committee annual cash retainer***

4.2.3 Each non-executive director who serves as chairperson or member of a committee of the Board may be eligible to receive an additional annual gross fee (paid in quarterly or monthly arrears) up to the amounts as follows:

| | |
|---|---|
| Chair of the Audit Committee | USD 30,000 (gross) |
| Chair of the Compensation Committee | USD 20,000 (gross) |
| Chair of the Nominating and Corporate Governance Committee | USD 20,000 (gross) |
| Chair of the Risk Committee | USD 20,000 (gross) |
| Member of the Audit Committee | USD 20,000 (gross) |
| Member of the Compensation Committee | USD 10,000 (gross) |
| Member of the Nominating and Corporate Governance Committee | USD 10,000 (gross) |
| Member of the Risk Committee | USD 10,000 (gross) |

**4.3 Equity compensation**

4.3.1 Each non-executive director may be eligible to receive an annual share award of up to USD 250,000 (gross). Such share award will not be subject to performance conditions.

4.3.2 In order to ensure alignment between the interests of the non-executive directors and the Company's sustainable long-term value creation, the non-executive directors, acting as corporate body for purposes of determining the remuneration of the non-executive directors, may impose share ownership guidelines for the non-executive directors, pursuant to which the non-executive directors may in principle not dispose of their shares until they meet the minimum holding. If share ownership guidelines are imposed, the non-executive directors will be allowed to sell a portion of their shares to cover tax obligations ('*sell to cover*').

**4.4 Other benefits**

4.4.1 Non-executive directors are eligible for reimbursement of expenses and costs reasonably incurred in connection with the performance of their duties and responsibilities. In addition, the Company will procure to have in place an appropriate liability insurance for the benefit of the non-executive directors. The liability insurance will be obtained from a reputable insurance provider and will provide adequate coverage limits and scope of protection in line with industry standards. Additionally, non-executive directors will be entitled to indemnification by the Company.

4.4.2 Non-executive directors are not eligible for additional benefits such as retirement benefits or participation in a pension plan, or benefits related to a removal from office.

4.4.3 The Company will not grant any loans, guarantees or similar benefits to non-executive directors.

* * *

**Exhibit 4.21**

# NOMINATION AND VOTING AGREEMENT

*relating to*

**the Board composition of Coincheck Group N.V.**

*between*

**Monex Group, Inc.**

*and*

**TBCP IV, LLC.**

*and*

**Coincheck Group N.V.**

*Dated* *10 December 2024*

**Contents**

**NOMINATION AND VOTING AGREEMENT**

**THIS AGREEMENT IS DATED 10 DECEMBER 2024 AND MADE BETWEEN:**

*(1)* **Monex Group, Inc**., a company under the laws of Japan, with registered office in Tokyo, Japan, and registered with the Japan Legal Affairs Bureau under number 0100-01-089066 ("**Monex**");

*(2)* **TBCP IV, LLC**, a limited liability company under the laws of the State of Delaware, United States of America, with registered office in Wilmington, United States of America, and registered with the Department of State: Division of Corporations under number 4652990 (the "**Sponsor**"); and

*(3)* **Coincheck Group N.V.**, a public limited liability company (*naamloze vennootschap*) under Dutch law, with corporate seat in Amsterdam, the Netherlands, and registered with the Dutch trade register under number 85546283 (the "**Company**").

**BACKGROUND:**

(A) Capitalised terms shall have the meaning attributed to such terms in clause 1.1.

(B) On 22 March 2022, amongst others, Thunder Bridge and the Company entered into the BCA, which was subsequently amended 31 May 2023, 28 May 2024 and 8 October 2024.

(C) Completion of the transactions contemplated in the BCA (the "**Closing**") is expected to take place on or about 10 December 2024. As a result of the Closing:

(i) the Sponsor Group will beneficially hold 4,195,973 Company Shares (the "**Initial Shareholding**"), representing approximately 3.2% of all Company Shares; and

(ii) Monex as the Company's majority shareholder, will hold 109,097,910 Company Shares, representing approximately 82.6% of all Company Shares.

(D) Immediately prior to the Closing, the Company's governance structure will be revised through the execution of a notarial deed of conversion and amendment of the Company's articles of association (the "**Articles of Association**").

(E) Pursuant to the Articles of Association:

(i) Article 7.1.1: The Company is managed by the Board, which comprises such number of Executive Directors and Non-Executive Directors as determined by the Board, subject to the approval of the General Meeting, and provided that the majority of the Board will consist of Non-Executive Directors;

(ii) Article 7.2.1: Directors are appointed by the General meeting on a non-binding nomination by the Board;

(iii) Article 7.2.2: Directors are appointed for a term ending at the close of the first annual General Meeting following their appointment, and may be reappointed for a similar term, unless the General Meeting has deviated from this term at the proposal of the Board;

(iv) Article 7.2.3: Directors may at all times be suspended or dismissed by the General Meeting. The Board may at all times suspend an Executive Director; and

(v) Article 7.2.5: Provided that at least one (1) Director is in office, the Board may provide for temporary replacements in case the seat of a Director is vacant or upon the inability to act of a Director.

(F) In connection with the entry into of the BCA, the Parties agreed that:

(i) effective immediately after the Closing, the Board would consist of nine (9) Directors, of which (i) two (2) Directors nominated by the Sponsor, (ii) five (5) Directors nominated by Monex, and (iii) two (2) Directors mutually agreed to by the Sponsor and Monex;

(ii) subject to certain terms and conditions, the Sponsor would, for a predetermined period of time following the Closing Date, have certain rights relating to the appointment, suspension, dismissal and temporary replacement of Directors of the Company; and, relatedly,

(iii) the Parties would exercise their rights relating to the corporate acts referred to under (ii) in a certain manner.

(G) In connection with the Closing, the BCA and in consideration of the mutual covenants contained herein and for other good and valuable consideration, Monex and the Sponsor hereby agree to set out the terms and conditions of the rights and obligations referred to under (F) in this agreement.

**THE PARTIES AGREE AS FOLLOWS:**

## 1 DEFINITIONS AND CONSTRUCTION

### 1.1 Definitions

In this agreement:

"**Affiliate**" means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise. The term "control" means the ownership of a majority of the voting securities of the applicable Person or the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the applicable Person, whether through ownership of voting securities, by Contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

"**Articles of Association**" is defined in consideration (D).

"**BCA**" means the business combination agreement, dated 22 March 2022 (as amended, restated or otherwise modified from time to time), entered into by, amongst others, Thunder Bridge and the Company, regarding, among other things, a transaction ultimately resulting in (i) the Company, directly or indirectly acquiring all shares in Coincheck, (ii) shareholders of Thunder Bridge becoming a shareholder of the Company, and (iii) the Company being listed, and its shares being admitted to trading on the Nasdaq stock exchange.

"**Board**" means the Company's board of directors.

"**Closing**" means completion of the contemplated transactions as agreed upon in the BCA.

"**Closing Date**" means the date on which Closing occurs.

"**Coincheck**" means Coincheck, Inc., a joint stock company (*kabushiki kaisha*) under the laws of Japan, with registered office in Tokyo, Japan, and registered with the Japan Legal Affairs Bureau (*shougyou touki*) under number 0100-01-148860.

"**Company**" is defined under (3).

"**Company Benefit Plan**" has the meaning attributed thereto in section 7.13(a) of the BCA.

"**Company Share**" means a share in the share capital of the Company.

"**Contract**" means any written legally binding contract, agreement, subcontract and lease and all material written amendments, written modifications and written supplements thereto (other than any Company Benefit Plan).

"**Director**" means an Executive Director or a Non-Executive Director.

"**Executive Director**" means a member of the Board designated as executive director, having responsibility for directing the day-to-day affairs of the Company.

"**First Two Years**" means the period running from the Closing Date until the second anniversary of the Closing Date, being 9 December 2026.

"**Initial Shareholding**" is defined in consideration (B)(i).

"**General Meeting**" means the corporate body that consists of Shareholders and all other Persons with Meeting Rights, or the meeting in which Shareholders and all other Persons with Meeting Rights assemble.

"**Meeting Rights**" means, in accordance with Dutch statutory law, the right, either in person or by proxy authorized in writing, to attend and address the General Meeting.

"**Minimum Holding Requirement**" means the beneficial ownership, as defined in 17 CFR § 240.13d-3 under the Securities Exchange Act of 1934, as amended of such number of Company Shares that is equal to (rounded upwards) or exceeds fifty percent (50%) of the Initial Shareholding.

"**Monex**" is defined under (1).

"**Non-Executive Director**" means a member of the Board designated as non-executive director and having oversight responsibilities but not responsibility to manage the day-to-day affairs of the Company.

"**Parties**" means the parties to this agreement, and each a "**Party**".

"**Person**" means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

"**Persons with Meeting Rights**" means, in accordance with Dutch statutory law, Shareholders, holders of a right of usufruct with Meeting Rights and holders of a right of pledge with Meeting Rights.

"**Shareholder**" means a holder of one or more Company Shares.

"**Sponsor**" is defined under (2).

"**Sponsor Group**" means the Sponsor together with its Affiliates.

"**Sponsor Nominees**" means a Director appointed pursuant to a nomination by the Sponsor.

"**Temporary Director**" means a temporary replacement for a Director within the meaning of article 7.2.5 of the Articles of Association.

"**Termination Date**" means the day following the last day of the Third Year, being 11 December 2027.

"**Third Year**" means the period running from the second anniversary of the Closing Date until the third anniversary of the Closing Date, being the period from 10 December 2026 until 10 December 2027.

"**Thunder Bridge**" means Thunder Bridge Capital Partners IV, Inc., a corporation under the laws of the State of Delaware, United States of America, with registered office in Wilmington, Delaware, United States of America, and registered with the Department of State: Division of Corporations under number 4652892.

**1.2 Construction**

1.2.1 In this agreement, unless a contrary indication appears:

(a) any reference to this "**agreement**" or any other document also refers to any amendment or supplement to it or any restatement of it; and

(b) "**the Netherlands**" refers to the part of the Kingdom of the Netherlands located in Europe (and all derivative terms, including "**Dutch**", are to be construed accordingly).

1.2.2 Headings are included for convenience of reference only and do not affect the interpretation of this agreement.

1.2.3 Any reference to a gender includes all genders.

1.2.4 Any defined term in the singular includes the plural.

1.2.5 This agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one instrument.

**2 NOMINATION AND APPOINTMENT OF DIRECTORS**

**2.1 Sponsor Nomination Rights**

2.1.1 The Company shall use its reasonable best efforts to cause the Board to ensure that:

(a) at all times during the First Two Years, the Board comprises two (2) Sponsor Nominees; and

(b) during the Third Year, but only for as long as the Sponsor Group satisfies the Minimum Holding Requirement, the Board comprises one (1) Sponsor Nominee.

2.1.2 If, during the First Two Years, a Sponsor Nominee ceases to be a Director, the Sponsor will have the right to nominate a person to the Board to fill the vacancy. If, during the Third Year, a Sponsor Nominee ceases to be a Director, the Sponsor will have the right to nominate a person to the Board to fill the vacancy, provided that as a result of such Sponsor Nominee ceasing to be a Director, the Board no longer comprises any Sponsor Nominees, and only for as long as the Sponsor Group satisfies the Minimum Holding Requirement.

2.1.3 In case a vacancy needs to be filled and the Sponsor has a nomination right pursuant to clause 2.1.2, the Company shall use its reasonable best efforts to cause the Board to:

(a) enable the Sponsor to submit a written and substantiated nomination for a Sponsor Nominee to the Board within a reasonable period of time as determined by the Board and communicated in writing to the Sponsor; and
(b) following receipt of the written nomination by the Sponsor as referred to under (a), take all required action to make a non-binding nomination for the appointment of the person nominated by the Sponsor as Director by the General Meeting in accordance with article 7.2.1 of the Articles of Association, all to the extent permitted by applicable law and the Articles of Association.

2.1.4 If the General Meeting does not appoint the first person nominated by the Board, upon a nomination by the Sponsor, for appointment in accordance with article 7.2.1 of the Articles of Association, the Sponsor will have the right to make a second nomination, provided that the Sponsor at that time still has a nomination right pursuant to clause 2.1.2. Clause 2.1.3 applies *mutatis mutandis* to this second nomination.

2.1.5 If, at commencement of the Third Year, the Board comprises two (2) Sponsor Nominees, the Sponsor shall procure that one (1) of the Sponsor Nominees shall voluntarily resign from the Board with immediate effect, unless otherwise decided by the Board. If the Sponsor does not comply with the obligation set out in the previous sentence, the Board shall be free to propose to the General Meeting the dismissal of one of the Sponsor Nominees and to suspend such Sponsor Nominee.

**2.2 Monex Voting Obligations**

Monex agrees to vote, or cause to be voted, all Company Shares held by Monex for which votes can be validly cast, or over which Monex has voting power or control, from time to time, in whatever manner as shall be necessary to ensure that the person(s) nominated by the Sponsor in accordance with clause 2.1, shall be appointed as Director by the General Meeting, all to the extent permitted by applicable law and the Articles of Association.

## 3 TEMPORARY REPLACEMENT OF DIRECTORS

### 3.1 Sponsor Temporary Replacement Rights

3.1.1 If, pursuant to article 7.2.5 of the Articles of Association, the Board is authorised to appoint a Temporary Director in respect of:

(a) a vacancy that has arisen as a result of a Sponsor Nominee ceasing to be in office; or

(b) a Sponsor Nominee being unable to act,

the Sponsor will have the right to designate a person to the Board to be appointed as this Temporary Director, but only if and to the extent that the Sponsor has the right to nominate a Sponsor Nominee for such vacancy pursuant to article 2.

3.1.2 In case a Temporary Director may be appointed and the Sponsor has a nomination right pursuant to clause 2.1.2, the Company shall use its reasonable best efforts to cause the Board to:

(a) enable the Sponsor to submit a written and substantiated nomination for the appointment of a Temporary Director within a reasonable period of time as determined by the Board and communicated in writing to the Sponsor; and

(b) following receipt of the written nomination by the Sponsor as referred to under (a), and subject to the Board's approval, take all required action to appoint the person nominated as Temporary Director in accordance with article 7.2.5 of the Articles of Association, all to the extent permitted by law and the Articles of Association.

3.1.3 The appointment of a Temporary Director nominated by the Sponsor in accordance with clause 3.1 does not affect the Sponsor's nomination rights set out in clause 2.1.

## 4 SUSPENSION OF DIRECTORS

### 4.1 Sponsor Suspension Rights

4.1.1 During the First Two Years and for as long as the Sponsor Group satisfies the Minimum Holding Requirement during the Third Year, the Sponsor will have the right to, at any time, request the Board in writing, which request must be duly substantiated, to suspend, or cause the suspension of a Sponsor Nominee from the Board.

4.1.2 The Company shall use its reasonable best efforts to, following receipt of a request referred to in clause 4.1.1, cause the Board to take all required action to, as soon as reasonably possible, effect the suspension of the Sponsor Nominee from the Board, all to the extent permitted by law and the Articles of Association, and provided that if the request is made during the Third Year, the Sponsor Group satisfies the Minimum Holding Requirement at the time of the request.

**4.2 Parties' Exercise of Rights**

4.2.1 If the Sponsor submitted a request as referred to in clause 4.1.1 to the Board, Monex and the Sponsor, if and to the extent relevant, shall, and the Company shall use its reasonable best efforts to cause the Board to, exercise their respective rights, including the voting rights attached to their Company Shares, and powers in a manner that is supportive of such a request and, to the extent possible, ensures that effect is given to the request, provided that if the request is made during the Third Year, the Sponsor Group satisfies the Minimum Holding Requirement at the time of the request.

4.2.2 If Monex and the Sponsor are to exercise their rights, including the voting rights attached to their Company Shares, and powers in respect of a proposal to suspend a Sponsor Nominee, Monex and the Sponsor, if and to the extent relevant, shall, and the Company shall use its reasonable best efforts to cause the Board to, during the First Two Years and for as long as the Sponsor Group satisfies the Minimum Holding Requirement during the Third Year, only exercise their respective rights and powers supportive of such a suspension if:

(a) the suspension is proposed at the Sponsor's request in accordance with clause 4.1.1, provided that if the request is made during the Third Year, the Sponsor Group satisfies the Minimum Holding Requirement at the time of the request; or

(b) not suspending the Sponsor Nominee would be in breach of the Board's fiduciary duties to the Company.

**4.3 Monex Voting Obligations**

If, during the First Two Years and for as long as the Sponsor Group satisfies the Minimum Holding Requirement during the Third Year, the suspension of a Sponsor Nominee is brought forward as voting item at a General Meeting, Monex agrees to vote, or cause to be voted, all Company Shares held by Monex for which votes can be validly cast, or over which Monex has voting power or control, from time to time, in whatever manner as shall be necessary to ensure the suspension of the Sponsor Nominee from the Board, provided that such suspension is either (i) proposed at the Sponsor's request in accordance with clause 4.1.1 or (ii) supported by the Sponsor, all to the extent permitted by applicable law and the Articles of Association.

## 5 DISMISSAL OF DIRECTORS

### 5.1 Sponsor Dismissal Rights

5.1.1 During the First Two Years and for as long as the Sponsor Group satisfies the Minimum Holding Requirement during the Third Year, the Sponsor will have the right to, at any time, request the Board in writing, which request must be duly substantiated, to cause a Sponsor Nominee to be dismissed from the Board by the General Meeting.

5.1.2 The Company shall use its reasonable best efforts to, following receipt of a request referred to in clause 5.1.1, cause the Board to take all required action to as soon as reasonably possible effect the dismissal of the Sponsor Nominee from the Board by the General Meeting, all to the extent permitted by law and the Articles of Association, and provided that if the request is made during the Third Year, the Sponsor Group satisfies the Minimum Holding Requirement at the time of the request.

### 5.2 Parties' Exercise of Rights

5.2.1 If the Sponsor submitted a request as referred to in clause 5.1.1 to the Board, Monex and the Sponsor, if and to the extent relevant, shall, and the Company shall use its reasonable best efforts to cause the Board to, exercise their respective rights, including the voting rights attached to their Company Shares, and powers in a manner that is supportive of such a request and, to the extent possible, ensures that effect is given to the request, provided that if the request is made during the Third Year, the Sponsor Group satisfies the Minimum Holding Requirement at the time of the request.

5.2.2 If Monex and the Sponsor are to exercise their rights, including the voting rights attached to their Company Shares, and powers in respect of a proposal to dismiss a Sponsor Nominee, Monex and the Sponsor, if and to the extent relevant, shall, and the Company shall use its reasonable best efforts to cause the Board to, during the First Two Years and for as long as the Sponsor Group satisfies the Minimum Holding Requirement during the Third Year, only exercise their respective rights and powers supportive of such a dismissal:

(a) if the dismissal is proposed at the Sponsor's request in accordance with clause 5.1.1, provided that if the request is made during the Third Year, the Sponsor Group satisfies the Minimum Holding Requirement at the time of the request; or

(b) in case of fraud or wilful misconduct in the performance of the Sponsor Nominee's duties as Director.

**5.3 Monex Voting Obligations**

If, during the First Two Years and for as long as the Sponsor Group satisfies the Minimum Holding Requirement during the Third Year, the dismissal of a Sponsor Nominee is brought forward as voting item at a General Meeting, Monex agrees to vote, or cause to be voted, all Company Shares held by Monex for which votes can be validly cast, or over which Monex has voting power or control, from time to time, in whatever manner as shall be necessary to ensure the dismissal of the Sponsor Nominee from the Board, provided that such suspension is either (i) proposed at the Sponsor's request in accordance with clause 5.2.1 or (ii) supported by the Sponsor, all to the extent permitted by applicable law and the Articles of Association.

**6 THIRD-PARTY RIGHTS**

Except where this agreement expressly provides otherwise:

(a) it contains no stipulations for the benefit of a third party (*derdenbedingen*) which may be invoked by a third party against a Party; and

(b) where this agreement contains a stipulation for the benefit of a third party, this agreement (including the relevant third party's rights under this agreement) may be terminated, amended, supplemented or waived (in each case either in its entirety or in part) without that third party's consent.

**7 INVALIDITY**

7.1.1 In this clause 7 "**enforceable**" includes legal, valid and binding (and derivative terms are to be construed accordingly).

7.1.2 If any provision in this agreement is held to be or becomes unenforceable (in each case either in its entirety or in part) under any law of any jurisdiction:

(a) that provision will to the extent of its unenforceability be deemed not to form part of this agreement but the enforceability of the remainder of this agreement shall not be affected; and

(b) the Parties shall use reasonable efforts to agree a replacement provision that is enforceable to achieve so far as possible the intended effect of the unenforceable provision.

**8 TERMINATION**

This agreement may be terminated by the Parties by written agreement. This agreement shall, furthermore, automatically, and without any further action being required from either of the Parties, terminate with immediate effect as per the moment the Sponsor Group ceases to satisfy the Minimum Holding Requirement during the Third Year or otherwise as per the Termination Date.

**9 AMENDMENTS AND WAIVERS**

This agreement may not be amended, supplemented or waived (in each case either in its entirety or in part) except by a written agreement between the Parties.

**10 RECISSION**

No Party may fully or partly rescind (*ontbinden*) this agreement within the meaning of article 6:265 of the Dutch Civil Code.

**11 GOVERNING LAW AND DISPUTE RESOLUTION**

**11.1 Governing law**

This agreement (including Clause 11.2 (*Jurisdiction*) and any non-contractual obligation arising out of or in connection with it are governed exclusively by Dutch law.

**11.2 Jurisdiction**

All disputes arising out of or in connection with this agreement, including disputes concerning its existence, its validity and any non-contractual obligation, will be resolved by the courts in Amsterdam, the Netherlands.

[SIGNATURES TO FOLLOW ON THE NEXT PAGE]

**THIS AGREEMENT HAS BEEN SIGNED ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT BY:**

**/s/ Yuko Seimei**

**Monex Group, Inc**
By: Yuko Seimei
Title: Representative Executive Officer

**/s/ Oki Matsumoto**

**Coincheck Group N.V.**
By: Oki Matsumoto
Title: Executive Chairperson

**/s/ Gary A. Simanson**

**TBCP IV, LLC**
By: Gary A. Simanson
Title: Managing Member

(*Signature page to Nomination and Voting Agreement*)

**Exhibit 8.1**

**Subsidiaries of Coincheck Group N.V.**

The following list of subsidiaries applies after completion of the Business Combination:

| Legal Name | Jurisdiction of Incorporation |
|---|---|
| Coincheck, Inc. | Japan |

**Exhibit 15.1**

## UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

*Defined terms included below have the same meaning as terms defined and included elsewhere in the Current Report on Form 20-F to which this Unaudited Pro Forma Condensed Combined Financial Information is attached (the "Form 20-F") or, if such terms are not defined in the Form 20-F, then such terms shall have the meanings ascribed to them in the proxy statement/prospectus filed with the Securities and Exchange Commission (the "SEC") by Thunder Bridge on November 12, 2024 (the "Proxy Statement").*

### Introduction

We are providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination. The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X.

The following unaudited pro forma condensed combined financial statements present the combination of the financial information of Coincheck and Thunder Bridge, adjusted to give effect to the Business Combination.

The unaudited pro forma condensed combined balance sheet as of September 30, 2024 combines the historical unaudited balance sheet of Coincheck as of September 30, 2024 with the historical unaudited balance sheet of Thunder Bridge as of September 30, 2024, giving effect to the Business Combination as if it had been consummated on September 30, 2024.

The unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2024 combines the historical unaudited statement of operations of Coincheck for the six months ended September 30, 2024 with the results of Thunder Bridge for the six months ended September 30, 2024. The results of Thunder Bridge for the six months ended September 30, 2024 were calculated as (i) the historical unaudited statement of operations of Thunder Bridge for the nine months ended September 30, 2024; less (ii) the historical unaudited statement of operations of Thunder Bridge for the three months ended March 31, 2024.

The unaudited pro forma condensed combined statement of operations for the year ended March 31, 2024 combines the historical audited statement of operations of Coincheck for the year ended March 31, 2024 with the results of Thunder Bridge for the year ended March 31, 2024. The results of Thunder Bridge for the year ended March 31, 2024 were calculated as (i) the historical audited statement of operations of Thunder Bridge for the year ended December 31, 2023; less (ii) the historical unaudited statement of operations of Thunder Bridge for the three months ended March 31, 2023; plus (iii) the historical unaudited statement of operations of Thunder Bridge for the three months ended March 31, 2024.

The unaudited pro forma statements of operations give effect to the Business Combination as if it had been consummated on April 1, 2023.

The unaudited pro forma condensed combined financial information was derived from and should be read in conjunction with the following historical financial statements and the accompanying notes, which are included in the Proxy Statement and incorporated by reference into the Form 20-F to which this Unaudited Pro Forma Condensed Combined Financial Information is attached:

- The historical audited financial statements of Coincheck as of and for the year ended March 31, 2024, and the historical unaudited financial statements of Coincheck as of and for the six months ended September 30, 2024; and

- The historical audited financial statements of Thunder Bridge as of and for the year ended December 31, 2023, and the historical unaudited financial statements of Thunder Bridge as of and for the nine months ended September 30, 2024 and 2023 and for the three months ended March 31, 2024 and 2023.

The historical financial statements of Coincheck have been prepared in accordance with IFRS as issued by the IASB and in its presentation and reporting currency of Japanese yen ("JPY"). The historical financial statements of Thunder Bridge have been prepared in accordance with US GAAP and in its presentation and reporting currency of U.S. dollars ("USD").

The unaudited pro forma condensed combined financial information should also be read together with "*Coincheck's Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Thunder Bridge's Management's Discussion and Analysis of Financial Condition and Results of Operations*," and other financial information included in the Proxy Statement and incorporated by reference into the Form 20-F to which this Unaudited Pro Forma Condensed Combined Financial Information is attached.

**Description of the Business Combination**

Prior to the PubCo Subscription (defined below), Monex advanced a loan in the amount of EUR 1,225,876.16 (the "M1 GK Loan Amount") to M1 GK (the "M1 GK Loan Advancement"). Following the M1 GK Loan Advancement and prior to the M1 GK Contribution (defined below), M1 GK subscribed for, and PubCo issued to M1 GK, a number of new PubCo Ordinary Shares equal to 122,587,616 (the "PubCo Exchange Shares"), in exchange for an aggregate subscription price payable to PubCo by M1 GK equal to USD 1,225,876,160 (the "Aggregate PubCo Share Consideration"), of which Aggregate PubCo Share Consideration (i) an amount equal to the M1 GK Loan Amount was paid in cash to satisfy the payment obligation on the PubCo Exchange Shares (the "PubCo Subscription Cash Consideration") and (ii) an amount equal to the Aggregate PubCo Share Consideration minus the M1 GK Loan Amount remained outstanding in the form of a short-term note (the "PubCo Subscription Note Consideration") (the "PubCo Subscription").

Following the PubCo Subscription and prior to the PubCo Subscription Consideration Contribution (defined below), Monex transferred all of the outstanding equity interests of M1 GK to PubCo as an in-kind contribution in respect of the one PubCo Ordinary Share held by it, whereby M1 GK became a wholly owned subsidiary of PubCo (the "M1 GK Contribution").

Following the M1 GK Contribution but prior to the M1 GK Loan Repayment (defined below), PubCo contributed (i) the PubCo Subscription Cash Consideration to M1 GK in cash, and (ii) the PubCo Subscription Note Consideration to M1 GK as an in-kind contribution, in respect of all of the outstanding equity interests of M1 GK held by it (the "PubCo Subscription Consideration Contribution", and together with the M1 GK Loan Advancement, the PubCo Subscription and the M1 GK Contribution, the "PubCo Restructuring").

Following the PubCo Restructuring but prior to the Share Exchange Effective Time, M1 GK repaid the M1 GK Loan Amount to Monex (the "M1 GK Loan Repayment").

At the Share Exchange Effective Time and on the terms and subject to the conditions set forth in the Business Combination Agreement, Coincheck implemented, and PubCo caused M1 GK to implement, a share exchange (kabushiki koukan) under and in accordance with the applicable provisions of the Companies Act, pursuant to which the ordinary shares of Coincheck outstanding immediately prior to the Share Exchange Effective Time were exchanged for PubCo Ordinary Shares.

At the Share Exchange Effective Time, the effect of the Share Exchange was that, amongst others, Coincheck shareholders became holders of the PubCo Exchange Shares, and Coincheck became a direct, wholly owned subsidiary of M1 GK, which, in turn, is a wholly-owned subsidiary of PubCo.

Immediately following the Share Exchange Effective Time on the Closing Date, on the terms and subject to the conditions set forth in the Business Combination Agreement and in accordance with the applicable provisions of the laws of the Netherlands, PubCo (a) converted its legal form, without ceasing to exist, from a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) to a public limited liability company (naamloze vennootschap) and (b) amended and restated its governing documents, which, as so amended and restated, became the governing documents of PubCo until thereafter amended in accordance with the terms thereof and applicable law.

Following the Share Exchange Effective Time, on the terms and subject to the conditions set forth in the Business Combination Agreement and in accordance with the applicable provisions of the DGCL, Thunder Bridge and Merger Sub consummated the Merger, pursuant to which Merger Sub merged with and into Thunder Bridge, following which the separate corporate existence of Merger Sub ceased and Thunder Bridge continued as the Surviving Corporation and, ultimately, as a direct, wholly owned subsidiary of PubCo.

At the Merger Effective Time, the effect of the Merger was that, amongst others: (a) each Thunder Bridge Common Share issued and outstanding immediately prior to the Merger Effective Time was exchanged for the right to receive one PubCo Ordinary Share, and (b) without any action on the part of any holder of Thunder Bridge Warrants, each Thunder Bridge Warrant that was outstanding immediately prior to the Merger Effective Time, pursuant to and in accordance with the Warrant Agreement, automatically and irrevocably was modified to provide that such Thunder Bridge Warrant no longer entitles the holder thereof to purchase the amount of Thunder Bridge Common Share(s) set forth therein and in substitution thereof such Thunder Bridge Warrant entitles the holder thereof to acquire such number of PubCo Ordinary Shares per Thunder Bridge Warrant, subject to adjustments as provided in the Warrant Agreement, that such holder was entitled to acquire pursuant to the terms and conditions of the Warrant Agreement if the Thunder Bridge Warrant was exercised prior to the Transactions.

PubCo previously planned to issue 50,000,000 Earn-Out Shares to the equityholders of the Company; however, the parties to the Business Combination have agreed that the Earn-Out Shares will no longer be issued as part of the Business Combination. As such, the historical financial information has not been adjusted to give pro forma effect to the Earn-Out Shares.

*Non-redemption Agreement*

Prior to the closing of Business Combination, the Company entered into a non-redemption agreement (the "Non-redemption Agreement") with an existing shareholder (the "Non-redeeming Shareholder"). As of Closing and pursuant to the terms of the agreement, the Non-redeeming Shareholder beneficially owns and is entitled to dispose of 973,000 shares of common stock, having waived their redemption rights related to such shares. The Company further released 1,595 million yen to the Non-redeeming Shareholder, which will be held in trust by the Non-redeeming Shareholder and which was calculated as the Redemption Price multiplied by the number of shares. This amount will be paid to the Company, on a pro rata basis, to the extent the Non-redeeming Shareholder sells such shares to a third party within ninety days of Closing, subject to certain restrictions as set forth in the Non-redemption Agreement. Any shares not sold will be put back to the Company at the maturity date, which is ninety days after closing of the Business Combination, at which point the remaining cash held in trust will be released to the Non-redeeming Shareholder.

The Company is still assessing the treatment of the Non-redemption Agreement. For purposes of the pro formas, we have preliminarily accounted for the Non-redemption Agreement as an equity transaction under IFRS 32.

**Anticipated Accounting Treatment**

The Business Combination has been accounted for similar to a capital reorganization. Under this method of accounting, Thunder Bridge has been treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination has been treated as the equivalent of Coincheck issuing shares at the Closing of the Business Combination for the net assets of Thunder Bridge as of the Closing Date, accompanied by a recapitalization. The net assets of Thunder Bridge have been stated at historical cost, with no goodwill or other intangible assets recorded.

This determination was primarily based on the fact that the existing Coincheck stockholders have created and control PubCo and its subsidiaries used to effect the Business Combination, have a majority of the voting power of PubCo, and comprise a majority of the governing body of PubCo.

The Business Combination is not within the scope of IFRS 3 since there is no change in control based on the continued control of PubCo by existing Coincheck stockholders and Thunder Bridge does not meet the definition of a business in accordance with IFRS 3; as such, the Business Combination has been accounted for within the scope of IFRS 2. Any excess of fair value of Coincheck shares issued over the fair value of Thunder Bridge's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

**Basis of Pro Forma Presentation**

The historical financial information has been adjusted to give pro forma effect to the transaction accounting required for the Business Combination as per the Business Combination Agreement. The adjustments in the unaudited pro forma condensed combined financial information have been identified and presented to provide relevant information necessary for an accurate understanding of the combined entity upon the Closing.

The unaudited pro forma condensed combined financial information has been presented for illustrative purposes only and is not necessarily indicative of the financial position and results of operations that would have been achieved had the Business Combination and related transactions occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information may not be useful in predicting the future financial condition and results of operations of the PubCo. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed. Coincheck and Thunder Bridge have not had any historical relationship prior to the Business Combination. Accordingly, no pro forma adjustments were required to eliminate activities between the companies.

**Unaudited Pro Forma Condensed Combined Balance Sheet**
**As of September 30, 2024**
*(in millions of yen)*

| | Coincheck (IFRS Historical) | Thunder Bridge (US GAAP Historical As Converted) (A) | IFRS Conversion (A) | Pro Forma Adjustments | Pro Forma Combined |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Current assets** | | | | | |
| Cash and cash equivalents | 10,628 | - | | 4,485 (B) | 10,279 |
| | | | | (2,992) (C) | |
| | | | | (247) (G) | |
| | | | | (1,595) (H) | |
| Cash segregated as deposits | 48,820 | - | | | 48,820 |
| Crypto assets held | 35,633 | - | | | 35,633 |
| Safeguard assets | 589,883 | - | | | 589,883 |
| Customer accounts receivable | 789 | - | | | 789 |
| Other financial assets | 166 | - | | | 166 |
| Other current assets | 471 | - | | | 471 |
| Prepaid expenses | - | 4 | | | 4 |
| **Total current assets** | **686,390** | **4** | **-** | **(349)** | **686,045** |
| **Non-current assets** | | | | | |
| Property and equipment | 2,153 | - | | | 2,153 |
| Intangible assets | 982 | - | | | 982 |
| Other financial assets | 581 | - | | | 581 |
| Deferred tax assets | 249 | - | | | 249 |
| Other non-current assets | 4 | - | | | 4 |
| Cash and marketable securities held in Trust Account | - | 4,493 | | (4,493) (B) | - |
| **Total non-current assets** | **3,969** | **4,493** | **-** | **(4,493)** | **3,969** |
| **Total assets** | **690,359** | **4,497** | **-** | **(4,842)** | **690,014** |
| **LIABILITIES AND EQUITY** | | | | | |
| **Liabilities** | | | | | |
| **Current liabilities** | | | | | |
| Deposits received | 49,172 | - | | | 49,172 |
| Crypto asset borrowings | 35,491 | - | | | 35,491 |
| Safeguard liabilities | 589,883 | - | | | 589,883 |
| Other financial liabilities | 1,018 | - | | | 1,018 |
| Provisions | 120 | - | | | 120 |
| Income taxes payable | 111 | 60 | | | 171 |
| Excise taxes payable | - | 305 | | | 305 |
| Other current liabilities | 240 | - | | | 240 |
| Accounts payable and accrued expenses | - | 279 | | 4,130 (C) | 4,409 |
| WCL Promissory Note payable - related party | - | 128 | | | 128 |
| 2024 Promissory Note payable - related party | - | 162 | | (162) (C) | - |
| **Total current liabilities** | **676,035** | **934** | **-** | **3,968** | **680,937** |
| **Non-current liabilities** | | | | | |
| Other financial liabilities | 1,089 | - | | | 1,089 |
| Provisions | 339 | - | | | 339 |
| Warrant liability | - | 90 | | | 90 |
| Class A common stock subject to possible redemption 3,517,087 shares at redemption value | - | - | 4,476 (A) | (4,476) (B) | - |
| **Total non-current liabilities** | **1,428** | **90** | **4,476** | **(4,476)** | **1,518** |
| **Total liabilities** | **677,463** | **1,024** | **4,476** | **(508)** | **682,455** |
| **Commitments** | | | | | |
| Class A common stock subject to possible redemption 3,517,087 shares at redemption value | - | 4,476 | (4,476) (A) | | - |
| **Equity** | | | | | |
| Class A Common Stock | - | - | | 47 (B) | 2,006 |
| | | | | 1,959 (B) | |
| Coincheck - Common Stock | 386 | - | | (386) (B) | - |
| Capital surplus | 478 | 1,182 | | 4,421 (B) | 11,691 |
| | | | | (1,573) (B) | |
| | | | | 10,963 (E) | |
| | | | | (2,185) (F) | |
| | | | | (1,595) (H) | |
| Retained earnings (accumulated deficit) | 12,032 | (2,185) | | (6,960) (C) | (6,138) |
| | | | | (10,963) (E) | |
| | | | | 2,185 (F) | |
| | | | | (247) (G) | |

| | | | | | |
|---|---|---|---|---|---|
| **Total equity** | **12,896** | **(1,003)** | **-** | **(4,334)** | **7,559** |
| **Total liabilities and equity** | **690,359** | **4,497** | **-** | **(4,842)** | **690,014** |

**Unaudited Pro Forma Condensed Combined Statement of Operations**
**For the Six Months Ended September 30, 2024**
(in millions of yen, except share and per share data)

| | Coincheck (IFRS Historical) | Thunder Bridge (US GAAP Historical As Converted) (AA) | IFRS Conversion (AA) | Pro Forma Adjustments | Pro Forma Combined |
|---|---|---|---|---|---|
| **Revenue** | | | | | |
| Revenue | 145,632 | - | | | 145,632 |
| Other revenue | 15 | - | | | 15 |
| **Total revenue** | **145,647** | **-** | **-** | **-** | **145,647** |
| | | | | | |
| **Expenses** | | | | | |
| Cost of sales | (140,507) | - | | | (140,507) |
| Selling, general and administrative expenses | (4,473) | - | | | (4,473) |
| Formation costs and other operating expenses | - | (102) | | | (102) |
| **Operating profit** | **667** | **(102)** | **-** | **-** | **565** |
| | | | | | |
| **Other income (expenses)** | | | | | |
| Other income | 18 | - | | | 18 |
| Other expenses | (4) | - | | | (4) |
| Financial income | 9 | - | | | 9 |
| Financial expenses | (24) | - | | | (24) |
| Change in fair value of warrant liability | - | 15 | | | 15 |
| Interest income | - | 108 | | (108) (BB) | - |
| **Profit (loss) before income taxes** | **666** | **21** | **-** | **(108)** | **579** |
| Income tax expenses | (214) | (21) | | | (235) |
| **Net profit (loss)** | **452** | **-** | **-** | **(108)** | **344** |
| | | | | | |
| *Note: EPS included in Note 4 of Pro Formas.* | | | | | |
| | | | | | |
| **Weighted-average shares outstanding, Class A ordinary shares** | | | | | |
| Basic and diluted | 2,021,967 | 3,322,437 | | | 129,703,076 |
| **Net income (loss) per Class A ordinary share** | | | | | |
| Basic and diluted | 223.50 | 30.33 | | | 2.65 |
| **Weighted-average shares outstanding, Class B ordinary shares** | | | | | |
| Basic and diluted | | 6,561,252 | | | |
| **Net income (loss) per Class B ordinary share** | | | | | |
| Basic and diluted | | (19.71) | | | |

**Unaudited Pro Forma Condensed Combined Statement of Operations**
(in millions of yen, except share and per share data)

| | For the Year Ended March 31, 2024 | For the Period April 1, 2023 through March 31, 2024 | | For the Year Ended March 31, 2024 | |
|---|---|---|---|---|---|
| | Coincheck (IFRS Historical) | Thunder Bridge (US GAAP Historical As Converted) | IFRS Conversion | Pro Forma Adjustments | Pro Forma Combined |
| | | (AA) | (AA) | | |
| **Revenue** | | | | | |
| Revenue | 223,775 | - | | | 223,775 |
| Other revenue | 274 | - | | | 274 |
| **Total revenue** | **224,049** | **-** | **-** | **-** | **224,049** |
| | | | | | |
| **Expenses** | | | | | |
| Cost of sales | (214,786) | - | | | (214,786) |
| Selling, general and administrative expenses | (6,757) | - | | (356) (CC) | (25,104) |
| | | | | (68) (DD) | |
| | | | | (10,963) (EE) | |
| | | | | (6,960) (FF) | |
| Formation costs and other operating expenses | - | (182) | | | (182) |
| **Operating profit** | **2,506** | **(182)** | **-** | **(18,347)** | **(16,023)** |
| | | | | | |
| **Other income (expenses)** | | | | | |
| Other income | 437 | - | | | 437 |
| Other expenses | (153) | - | | | (153) |
| Financial income | 67 | - | | | 67 |
| Financial expenses | (17) | - | | | (17) |
| Change in fair value of warrant liability | - | 21 | | | 21 |
| Interest income | - | 576 | | (576) (BB) | - |
| **Profit (loss) before income taxes** | **2,840** | **415** | **-** | **(18,923)** | **(15,668)** |
| Income tax expense | (873) | (116) | | 109 (CC) | (859) |
| | | | | 21 (DD) | |
| **Net profit (loss)** | **1,967** | **299** | **-** | **(18,814)** | **(16,527)** |
| | | | | | |
| *Note: EPS included in Note 4 of Pro Formas.* | | | | | |
| | | | | | |
| **Weighted-average shares outstanding, Class A ordinary shares** | | | | | |
| Basic and diluted | 2,021,967 | 8,357,929 | | | 129,703,076 |
| **Net income (loss) per Class A ordinary share** | | | | | |
| Basic and diluted | 972.89 | 36.01 | | | (127.42) |
| **Weighted-average shares outstanding, Class B ordinary shares** | | | | | |
| Basic and diluted | | 6,561,252 | | | |
| **Net income (loss) per Class B ordinary share** | | | | | |
| Basic and diluted | | (18.72) | | | |

## NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

### 1. Basis of Presentation

The pro forma adjustments have been prepared as if the Business Combination had been consummated on September 30, 2024, in the case of the unaudited pro forma condensed combined balance sheet, and as if the Business Combination had been consummated on April 1, 2023, in the case of the unaudited pro forma condensed combined statement of operations.

The unaudited pro forma condensed combined financial information has been prepared assuming the following methods of accounting in accordance with IFRS as issued by the IASB.

The Business Combination has been accounted for as a capital reorganization. Under this method of accounting, Thunder Bridge is treated as the "acquired" company for financial reporting purposes. Accordingly, the Business Combination has been treated as the equivalent of Coincheck issuing shares at the Closing of the Business Combination for the net assets of Thunder Bridge as of the Closing Date, accompanied by a recapitalization. The net assets of Thunder Bridge have been stated at historical cost, with no goodwill or other intangible assets recorded.

This determination was primarily based on the former equityholders of Coincheck having a majority of the voting power of PubCo under the minimum and maximum redemption scenarios, and that persons designated by Coincheck will comprise a majority of the governing body of PubCo.

The Business Combination is not within the scope of IFRS 3 since there is no change in control based on the continued control of PubCo by existing Coincheck stockholders and Thunder Bridge does not meet the definition of a business in accordance with IFRS 3; as such, the Business Combination is accounted for within the scope of IFRS 2. Any excess of fair value of Coincheck shares issued over the fair value of Thunder Bridge's identifiable net assets acquired represents compensation for the service of a stock exchange listing for its shares and is expensed as incurred.

The pro forma adjustments represent management's estimates based on information available as of the date of the Form 20-F and are subject to change as additional information becomes available and additional analyses are performed. Management considers this basis of presentation to be reasonable under the circumstances.

One-time direct and incremental transaction costs anticipated to be incurred prior to, or concurrent with, the Closing are reflected in the unaudited pro forma condensed combined balance sheet as expenses (i.e., as a direct impact to retained earnings) and are assumed to be cash settled.

### 2. Adjustments and Assumptions to the Unaudited Pro Forma Condensed Combined Balance Sheet

The adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2024 are as follows:

A. The historical financial statements of Coincheck have been prepared in accordance with IFRS as issued by the IASB and in its presentation and reporting currency of Japanese yen. The historical financial statements of Thunder Bridge have been prepared in accordance with U.S. GAAP and in its presentation and reporting currency of U.S. Dollars. IFRS differs from U.S. GAAP in certain material respects and thus may not be comparable to financial information presented by U.S. companies.

   Certain reclassifications were required to align Thunder Bridge's accounting policies to those applied by Coincheck. The adjustment required to convert Thunder Bridge's historical balance sheet from U.S. GAAP to IFRS or to align Thunder Bridge's accounting policies to those applied by Coincheck was the reclassification of Thunder Bridge's Class A common stock subject to redemption from mezzanine equity to non-current financial liabilities consistent with IAS 32.

The financial statements of Thunder Bridge have been translated into Japanese yen for the purposes of presentation in the unaudited pro forma condensed combined financial statements ("As Converted") using the following exchange rates:

- The period end exchange rate as of September 30, 2024 of USD 1.00 to JPY 142.7830 for the unaudited pro forma condensed combined balance sheet as of September 30, 2024;

- The average exchange rate for the period April 1, 2024 through September 30, 2024 of USD 1.00 to JPY 151.6367 for the unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2024;

- The average exchange rate for the period April 1, 2023 through March 31, 2024 of USD 1.00 to JPY 144.0376 for the unaudited pro forma condensed combined statement of operations for the year ended March 31, 2024.

B. Represents the reclassification of 1) Cash held in Trust Account that becomes available in conjunction with the business combination less the amount paid to redeeming shareholders, and 2) 4,476 million yen of Thunder Bridge Class A common stock subject to possible redemption. The adjustment further reflects the issuance of 2.9 million shares of common stock in PubCo.

C. Represents transaction costs of 7,395 million yen, of which 2,992 million yen was paid in cash at Closing and the remainder was reflected as an increase to accounts payable. Of the 2,992 million yen paid in cash at Closing, 273 million yen was used to pay down accounts payable and 162 million yen was used to pay down the "2024 Promissory Note payable – related party" balance, both of which balances were accounted for as current liabilities on the unaudited balance sheet of Thunder Bridge as of September 30, 2024.

D. Represents the issuance by the Company of 122.6 million shares of common stock to the existing Coincheck stockholders as consideration for the reverse recapitalization.

E. The Business Combination has been accounted for as a capital reorganization in accordance with IFRS. Under this method of accounting, Thunder Bridge has been treated as the "acquired" company for financial reporting purposes. This determination was primarily based on the expectation that the former equityholders of Coincheck have a majority of the voting power of the combined company, and that persons designated by Coincheck comprise a majority of the governing body of the combined company. Accordingly, for accounting purposes, the Business Combination has been treated as the equivalent of Coincheck issuing shares for the net assets of Thunder Bridge accompanied by a recapitalization. The net assets of Thunder Bridge have been stated at historical cost, with no goodwill or other intangible assets recorded. Operations prior to the Business Combination have been deemed to be those of Coincheck.

The difference in the fair value of equity instruments deemed to have been issued by Coincheck, which is measured based on Thunder Bridge's closing price per share on September 30, 2024 over the fair value of identifiable net assets of Thunder Bridge as of September 30, 2024 (mainly comprising net cash, excise taxes payable, and related party promissory note payable), represents a service for listing of Coincheck and is accounted for as a share-based payment in accordance with IFRS 2. The IFRS 2 expense, which is a non-cash expense, is estimated at 10,963 million yen based on Thunder Bridge's identifiable net assets as of September 30, 2024 as illustrated below (in millions of yen except share and per share data).

| | As of September 30, 2024 |
|---|---|
| **Fair value of equity instruments deemed to have been issued by CoinCheck** | |
| Thunder Bridge Closing Price per share on September 30, 2024 | 2,029 |
| Total number of Coincheck shares at Closing | 129,703,076 |
| Total Market Capitalization of combined group | 263,150 |
| Thunder Bridge shareholders' ownership | 5.5% |
| **Total market capitalization attributable to Thunder Bridge shareholders (a)** | **14,436** |
| | |
| **Fair Value of identifiable net assets of Thunder Bridge** | |
| Cash and cash equivalents | - |
| Prepaid expenses | 4 |
| Cash and marketable securities held in Trust Account | 4,493 |
| Accounts payable and accrued expenses | (279) |
| Income taxes payable | (60) |
| Excise taxes payable | (305) |
| Warrant liability | (90) |
| Promissory note payable - related party | (290) |
| **Fair Value of identifiable net assets of Thunder Bridge as of September 30, 2024 (b)** | **3,473** |
| | |
| **Listing expenses (c) = (a) - (b)** | **10,963** |

F. Reflects the elimination of Thunder Bridge's historical accumulated deficit.

G. Reflects the pro forma adjustment to record compensation expense and a related tax benefit associated with additional compensation to be paid to Coincheck executive officers and directors upon Closing, the net result of which is presented herein as an impact to accumulated deficit. The related nonrecurring expense incurred at Closing for this compensation was recorded via adjustment (CC).

H. Reflects the cash paid to the Non-redeeming Shareholder in the amount of 1,595 million yen, in accordance with the terms of the Non-redemption Agreement, which will be terminated or expire within 90 days. The Company is still assessing the treatment of the Non-redemption Agreement; for purposes of the pro formas, we have preliminarily accounted for the Non-redemption Agreement as an equity transaction under IFRS 32. The agreement associated with this arrangement is provided as an annex to the Form 20-F at Exhibit 4.20.

**3. Adjustments and Assumptions to the Unaudited Pro Forma Condensed Combined Statement of Operations**

The adjustments included in the unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2024 and for the year ended March 31, 2024 are as follows:

AA. The historical financial statements of Coincheck have been prepared in accordance with IFRS as issued by the IASB and in its presentation and reporting currency of Japanese yen. The historical financial statements of Thunder Bridge have been prepared in accordance with U.S. GAAP and in its presentation and reporting currency of U.S. Dollars. IFRS differs from U.S. GAAP in certain material respects and thus may not be comparable to financial information presented by U.S. companies. However, it was determined that there were no adjustments required to convert Thunder Bridge's historical statements of operations from U.S. GAAP to IFRS or to align Thunder Bridge's accounting policies to those applied by Coincheck.

The financial statements of Thunder Bridge have been translated into Japanese yen for the purposes of presentation in the unaudited pro forma condensed combined financial statements ("As Converted") using the following exchange rates:

- The period end exchange rate as of September 30, 2024 of USD 1.00 to JPY 142.7830 for the unaudited pro forma condensed combined balance sheet as of September 30, 2024;
- The average exchange rate for the period April 1, 2024 through September 30, 2024 of USD 1.00 to JPY 151.6367 for the unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2024;
- The average exchange rate for the period April 1, 2023 through March 31, 2024 of USD 1.00 to JPY 144.0376 for the unaudited pro forma condensed combined statement of operations for the year ended March 31, 2024.

BB. Reflects the elimination of interest earned on marketable securities held in the trust account.

CC. Reflects the pro forma adjustment to record the nonrecurring compensation expense and tax benefit related to additional compensation to be paid to Coincheck executive officers and directors upon Closing. The balance sheet impact related to this compensation is presented as part of adjustment (G).

DD. Reflects the pro forma adjustment to record the nonrecurring compensation expense and tax benefit related to additional compensation to be paid to Coincheck directors. This compensation expense is subject to a service period extending one year from Closing, at which time the compensation will be paid. This expense is considered to be nonrecurring as it will be fully recognized in the first year following Closing. Further, as the vesting period begins at Closing, there will be no balance sheet impact recorded as of Closing.

EE. Reflects the IFRS 2 non-cash expenses derived from the excess of the fair value of equity instruments deemed to have been issued by Coincheck over the fair value of identifiable net assets of Thunder Bridge arisen from the assumed capital reorganization, as explained in adjustment (E) above. This amount is reflected as an adjustment to general and administrative expenses for the year ended March 31, 2024.

FF. Reflects nonrecurring transaction costs incurred by Coincheck and Thunder Bridge including, but not limited to, advisory fees, legal fees, and registration fees. The balance sheet impact related to the cash settlement of these costs is presented at adjustment (C).

**4. Net Profit per Share**

Represents the net profit per share calculated using the historical weighted average shares outstanding, and the issuance of additional shares in connection with the Business Combination and other related events, assuming such additional shares were outstanding since April 1, 2023. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for basic net profit per share assumes the shares issued in connection with the Business Combination have been outstanding for the entire periods presented.

Coincheck settled all of its stock options prior to Closing. As such, none of Coincheck's historical stock options have been included as potentially dilutive shares for purposes of pro forma diluted EPS.

The following table sets forth a reconciliation of the numerators and denominators used to compute pro forma basic and diluted profit per share (in millions of yen, except share and per share data):

| | For the Six Months Ended September 30, 2024 |
|---|---|
| **Numerator** | |
| Pro forma net profit (loss) - basic and diluted | 344 |
| | |
| Pro forma net profit attributable to Coincheck (basic and diluted) | 344 |
| | |
| **Denominator** | |
| Coincheck shareholders | 122,587,617 |
| Thunder Bridge Public Stockholders | 2,919,486 |
| Thunder Bridge Sponsor | 4,195,973 |
| Pro forma weighted average shares of Class A common stock outstanding - basic and diluted | 129,703,076 |
| | |
| **Pro forma basic and diluted earnings (losses) per share** | 2.65 |

| | For the Year Ended March 31, 2024 |
|---|---|
| **Numerator** | |
| Pro forma net profit (loss) - basic and diluted | (16,527) |
| | |
| **Denominator** | |
| Coincheck shareholders | 122,587,617 |
| Thunder Bridge Public Stockholders | 2,919,486 |
| Thunder Bridge Sponsor | 4,195,973 |
| Pro forma weighted average shares of Class A common stock outstanding - basic and diluted | 129,703,076 |
| | |
| **Pro forma basic and diluted earnings (losses) per share** | (127.42) |

The above calculation excludes the effects of dilutive shares from the computation of diluted net income per share as the effect would have an antidilutive impact. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net profit per share attributable to common shareholders of the combined entity is the same. The above excludes the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net profit per share attributable to common shareholders for the periods indicated because including them would have had an antidilutive effect:

| | As of September 30, 2024 |
|---|---|
| Private Placement Warrants | 129,611 |
| Public Warrants | 4,730,537 |

**Exhibit 15.2**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our report dated April 1, 2024 with respect to the financial statements of Thunder Bridge Capital Partners IV, Inc. included in the Registration Statement on Form F-4 (333-279165), which is incorporated by reference in this Form 20-F. We consent to the incorporation by reference of the aforementioned report in this Form 20-F, and to the use of our name as it appears under the caption "Experts".

/s/ GRANT THORNTON LLP

Philadelphia, Pennsylvania
December 16, 2024

**Exhibit 15.3**

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated July 31, 2024, with respect to the financial statements of Coincheck, Inc., incorporated herein by reference, and to the reference to our firm under the heading "Statement by Experts" in the Form 20-F.

/s/ KPMG AZSA LLC

Tokyo, Japan
December 16, 2024