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**Holde Agri Invest S.A**

**STOCK OPTION PLAN**

**[●] 2022**

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The rules regarding the stock option plan (the “**Plan**”) of Holde Agri Invest S.A. (“**Company**”), established and approved through the resolution of the General Meeting of Shareholders of the Company dated [●] 2022.

* 1. Definitions and Interpretations
     1. Definitions

In this Plan, unless the context otherwise requires or it is otherwise provided, the capitalised terms will have the meanings ascribed to them below:

|  |  |
| --- | --- |
| **“Adoption Date”** | means the date on which the Company adopts the Plan by resolution of the General Meeting of Shareholders dated [●] 2022; |
| **“Benefit at the End of the Implementation Period”** | has the meaning assigned to it in Clause 5.1 of this Plan; |
| **“Board of Directors”** | means the Company board of directors; |
| **“Business Day”** | means a day, other than a Saturday, Sunday or public holiday in Romania, on which banks are open for business. |
| “**Company Law**” | means Law no. 31/1990 on companies, republished, as subsequently amended; |
| **“Company Performance Measurement Date”** | means the date of approval by the General Meeting of Shareholders of the annual financial statements or the date decided by the General Meeting of Shareholders when it can be ascertained that the General Performance Conditions have been met; |
| **“Company Value”** | the higher of (1) the market capitalisation taking into account the weighted average trading price, for the last 12 months preceding the date fixed for valuation; and (2) the good faith and binding offer of a prospective purchaser (pro rata value offered by a good faith third party purchaser for the purchase of a part or all of the issued Shares of the Company, made not more than 12 months before the date on which the Value of the Company is to be determined; |
| **“Company”** | means Holde Agri Invest S.A., a joint-stock company, organized and operating pursuant to the laws of Romania, with the registered office in 1 Intr. Nestorei, Building Unit B, 10th floor, District 4, Bucharest, Romania, registered with the Trade Registry under no. J40/9208/2018, CUI 39549730; |
| **“Performance Condition related to the Benefit at the End of the Implementation Period”** | has the meaning assigned to it in Clause 5.1 of this Plan; |
| **“Eligible Board Member”** | has the meaning assigned to it in Clause 3.1.1 of this Plan; |
| **“Eligible Employee”** | has the meaning assigned to it in Clause 3.1.4 of this Plan; |
| **“Eligible Initiator**” | has the meaning assigned to it in Clause 3.1.2; |
| **“Eligible Participants”** | means, collectively, the Eligible Board Members, the Eligible Initiators, the Eligible Managers and the Eligible Employees; |
| **“Employee”** | means a person who is employed by or holds a position with the Company or the Subsidiaries, whether at executive level (including, without limitation, the directors or managers of the Company or of the Subsidiaries) or at non-executive level; |
| **“Exercise Date”** | means the date on which Options are exercised under the terms of and subject to the Plan; |
| **“General Meeting of Shareholders”** | means the general meeting of the Company shareholders, ordinary or extraordinary, as the case may be; |
| **“General Performance Conditions”** | represent the performance conditions that have to be fulfilled by the Company, meaning:   1. in respect of the relevant financial year, the Profit has to be higher than RON 0 (zero); and 2. in respect of the relevant financial year, the Net Margin has to be within the amounts specified in Clause 4.1.2; |
| **“Grant Date”** | means the date on which Options are granted based on the Plan through the signing of the Options Agreement by both the Company and the Eligible Participant |
| “**Group**” | means the Company and the Subsidiaries; |
| **“Implementation Period”** | means the implementation period of this Plan, equivalent to the first four Reference Periods after the Adoption Date (including the financial year 2022); |
| **“Initiator**” | means any of Project Manager, Development Manager or Capital Market Relationship Manager; |
| **“IRR**” | means the internal rate of return of the Company calculated according to the following formula:    + -  = 0  whereby:  lt= the market capitalisation of the Company at the date of entry into force of this Plan;  n = pro rata number of years from the date of entry into force of this Plan;  = net cash inflow in year “t” (dividends paid/reductions of share capital during the years 1-4);  *VSn*= the Company Value on the date of Measurement of the Benefit Condition at the End of the Implementation Period;  *r*= IRR; and  *t* = number of years. |
| “**Market Abuse Regulation**” | means Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse; |
| **“Measurement Date of the Performance Condition related to the Benefit at the End of the Implementation Period”** | has the meaning assigned to it in Clause 5.3 of this Plan; |
| **“Minimum Period”** | has the meaning assigned to it in Clause 7.1.1 of this Plan; |
| “**Net Margin**” | means the net profit relating to the consolidated result of the Group (before deduction of the commercial fund amortisation adjusted for the related tax impact) on the turnover relating to the consolidated result of the Group (not including one-offs, but including compensation received to offset losses in the Group's business); from the calculation of this indicator will be eliminated, from both revenue and expenditure, the non-recurring items defined as such in the Company's financial reporting; |
| “**New Shareholder**” | has the meaning assigned to it in Clause 9.11 of this Plan; |
| **“Normal Vesting Date”** | has the meaning assigned in Clause 7.1 |
| “**Option Register**” | has the meaning assigned to it in Clause 6.9 of this Plan; |
| **“Option”** | means a right to acquire free of charge a Share under and in accordance with this Plan, which has neither expired nor been fully exercised; |
| “**Options Agreement**” | has the meaning assigned to it in Clause 6.6 of this Plan; |
| **“Options Holder”** | means a person who holds Options granted under this Plan and who has validly entered into an Options Agreement; |
| **“Plan”** | means this stock option plan, constituted and governed by these rules, as it may be amended from time to time; |
| **“Reference Period”** | means the period of one (1) year commencing on 1 January and ending on 31 December of the year during which the Company's performance and any other conditions are to be measured for the purpose of determining whether and to what extent the General Performance Conditions have been fulfilled; |
| **“Shares”** | means any class A ordinary share issued by the Company; |
| “**SOP Notice**” | has the meaning assigned to it in Clause 6.4 of this Plan; |
| “**SOP Response**” | has the meaning assigned to it in Clause 6.5 of this Plan; |
| **“Subsidiaries”** | means any and all direct or indirect subsidiaries of the Company; |
| **“Tax Debt”** | means any income tax, withholding tax and compulsory insurance contribution (or their equivalents in any jurisdiction) for which the Company is or may be held liable (or reasonably considers it is or may be held liable) as a result of any Taxable Event; |
| **“Taxable Event”** | means any event or circumstance giving rise to an obligation on the Options Holder to pay income tax, compulsory insurance contributions (or their equivalent in any jurisdiction) or any other compulsory payment under any law or regulation having the force of law in relation to:   1. the Options, including the exercise, assignment or waiver thereof in exchange of a consideration, or the receipt of any benefit in connection therewith; 2. any Shares (or other securities or assets) which are (i) designated or held in satisfaction of the Options; (ii) acquired as a result of holding the Options; or (iii) acquired in consideration of the assignment or waiver of the Options; or 3. any securities (or other assets) acquired or designated as a result of holding Shares (or other securities or assets) referred to in (b) above; |
| **“Transfer Agreement”** | has the meaning assigned to it in Clause 9.8 of this Plan; |

* + 1. Interpretation
       1. words in the singular include the plural and vice versa, words importing the masculine gender include the feminine and vice versa
       2. headings and paragraphs are for the purpose of organisation only and will not be used to interpret this Plan;
       3. references to the preamble, recitals, Clauses and Annexes are to the preamble, recitals, and clauses of this Plan, unless otherwise stated;
       4. any reference to a statute or statutory provision will include all subordinate legislation made from time to time under that statute or statutory provision;
       5. any reference to a law or legal provision is a reference to it as amended, extended or re-enacted from time to time;
       6. any reference to “writing” or “written” includes any non-transitory form of visible reproduction of words and, unless otherwise stated herein, will include e-mail;
       7. the preamble, recitals and schedules of this Plan are an integral part of this Plan; and
       8. the words “other”, “in particular”, “include” and “including” do not connote limitation in any way.
  1. Scope and Duration of the Plan
     1. This Plan is approved by the Company with the intention to regulate the terms and conditions for rewarding, retaining and motivating key role employees and staff in senior positions within the Company in the form of grant of Options.
     2. This Plan governs (i) the eligibility of Eligible Participants to acquire from the Company the right, and not the obligation, to elect to acquire Shares, subject to the fulfilment of the terms and conditions and in accordance with the procedure set out in this Plan, (ii) the regime applicable to the Options acquired by the Eligible Participants from the Company and (iii) the regime applicable to the Shares acquired by the Eligible Participants through the exercise of Options.
     3. The Plan will enter into force on the date of its adoption by the Company’s General Meeting of Shareholders or as provided for in the relevant resolution of the General Meeting of Shareholders of the Company and will remain in force throughout the Implementation Period or until a resolution to terminate, suspend or amend the Plan is passed by the Company’s General Meeting of Shareholders.
  2. Beneficiaries
     1. This Plan applies to the following categories of persons:
        1. The members of the Company’s Board of Directors (“**Eligible Board Members**”, each an “**Eligible Board Member**”);
        2. The Initiators, as indicated in Annex 1A (“**Eligible Initiators**”, each an “**Eligible Initiator**”);
        3. The managers with a key role in the activity of the Company or of the Subsidiaries, occupying the positions listed in Annex 1B (“**Eligible Managers**”, each an “**Eligible Manager**”); and
        4. The employees with a key role in the activity of the Company or of the Subsidiaries, occupying the positions listed in Annex 1C (“**Eligible Employees**”, each an “**Eligible Employee**”).
  3. The Number of Shares That May Be Acquired for a Reference Period
     1. The total number of Shares that may become available for acquisition by the Eligible Participants according to this Plan, in each financial year of the Implementation Period will vary according to the extent to which the General Performance Conditions are fulfilled, as follows:
        1. 0 (zero) Shares if, in respect of the relevant Reference Period, the Profit is less than or equal to RON 0 (zero); or
        2. if during the relevant Reference Period, the Profit is higher than RON 0 (zero), a variable number of Shares representing a percentage of Shares of the share capital of the Company at the beginning of the Reference Period during which the General Performance Conditions are measured, determined by reference to the level of the registered Net Margin (without rounding), according to the following model (by way of example, based on the number of Shares in the share capital of the Company on the Adoption Date):

|  |  |  |  |
| --- | --- | --- | --- |
| Item no. | (A)  Number of shares | (B)  Determination percentage | (C)  Net Margin registered in the relevant Reference Period |
|  | 291,213 | 0.5% | 0,0% |
|  | 291,213 | 0.5% | 1% |
|  | 291,213 | 0.5% | 2% |
|  | 291,213 | 0.5% | 3% |
|  | 291,213 | 0.5% | 4% |
|  | 291,213 | 0.5% | 5% |
|  | 291,213 | 0.5% | 6% |
|  | 291,213 | 0.5% | 7% |
|  | 436,819 | 0.75% | 7,5% |
|  | 465,940 | 0.8% | 8% |
|  | 524,183 | 0.9% | 9% |
|  | 582,426 | 1% | 10% |
|  | 640,668 | 1.1% | 11% |
|  | 698,911 | 1.2% | 12% |
|  | 757,154 | 1.3% | 13% |
|  | 815,396 | 1.4% | 14% |
|  | 873,639 | 1.5% | 15% |

* + 1. For the avoidance of any doubt, the determination percentage applied will be only that shown in column (B) above, corresponding to the Net Margin level recorded in the relevant Reference Period, and will not be cumulated with the determination percentages corresponding to the Net Margin levels below the one recorded.
    2. The total number of Shares which may be acquired by the Eligible Participants under Clause 4.1.2 (reflected in column (A) above) will be updated on the Performance Condition Measurement Date by applying the determination percentage (reflected in column (B) above) to the total number of Shares of the Company at the beginning of the Reference Period against which the General Performance Conditions are measured (i.e. 1 January 2022, 1 January 2023, 1 January 2024 or 1 January 2025). For this purpose, if there are any changes, the total number of Shares that may be acquired under Clause 4.1 will be confirmed by resolution of the Company’s competent management bodies.
    3. To the extent that in one or more financial years the Company incurs losses (the assumption set out in Clause 4.1.1 being applicable), in respect of the next financial year in which the Plan is to be implemented, in addition to the need to meet the conditions in Clause 4.1, for the granting of Options under the Plan, it is necessary that the losses incurred in the previous financial years are fully covered.
    4. Subject to the provisions of the Clause 4.6, the benefits available for a Reference Period, calculated in accordance with Clause 4.1, will be distributed to Eligible Initiators, Eligible Managers and Eligible Employees as follows:
       1. 80% of the Shares that may be acquired in respect of a Reference Period will be distributed, subject to the fulfilment of the conditions and formalities set out in this Plan, to the Eligible Initiators, in the proportions set out in Annex 1A;
       2. 14% of the Shares that may be acquired in respect of a Reference Period will be distributed, subject to the fulfilment of the conditions and formalities set out in this Plan, to the Eligible Managers, in the proportions set out in Annex 1B;
       3. 6% of the Shares that may be acquired in respect of a Reference Period will be distributed, subject to the fulfilment of the conditions and formalities set out in this Plan, to the Eligible Employees, as set out in Annex 1C.
    5. Benefits available for a financial year, calculated in accordance with Clause 4.1, shall be granted to Eligible Shareholders, Eligible Managers and Eligible Employees in the percentages set out in Clause 4.5, only to the extent that on the Normal Vesting Date the Company has sufficient treasury Shares to meet its obligations under this Plan. Otherwise, Eligible Initiators, Eligible Managers and Eligible Employees will be able to exercise their Options in part, pro rata, in accordance with the percentages reflected in Annex 1.
    6. In the situation described in Clause 4.6, not later than 30 calendar days prior to the Normal Vesting Date, the Board of Directors may decide to replace the Options to which each Eligible Participant would have been entitled on the relevant Normal Vesting Date, according to the Plan, with cash equivalent to the value of the shares that could have been acquired by the Option Holder upon exercise of the Option, resulting in a claim against the Company which will be converted into shares in an increase in the share capital of the Company within a maximum of two (2) years from the date of the decision of the Board of Directors to replace, following the occurrence of at least two Liquidation Events ("**Compensation**"). For the purpose of determining the value of the Compensation, the value of a share shall be determined as equal to the subscription price for the liquidity events conducted by the Company within which the conversion is to be implemented. As the payment of the Compensation to the Option Holders may give rise to tax liabilities, the Company, by decision of the Board of Directors, will supplement the Compensation, if applicable, by 50% of the amount of the tax liabilities arising from the Compensation.
    7. The Shares that may be acquired for distribution will be nominative, in dematerialised form, having a nominal value equal to the nominal value of the shares already issued by the Company.
  1. Benefit at the End of the Implementation Period
     1. To the extent that the IRR is higher than 7.5% on the Measurement Date of the Performance Condition related to the Benefit at the End of the Implementation Period (the “**Performance Condition related to the Benefit at the End of the Implementation Period**”), the Company will grant the Eligible Participants in accordance with the provisions of this Plan a variable number of Shares representing a percentage of the total number of Shares in the Company’ share capital at the beginning of the last Reference Period within the Implementation Period (i.e., 1 January 2025), determined by reference to the IRR level registered on the Measurement Date of the Performance Condition related to the Benefit at the End of the Implementation Period (the “**Benefit at the** **End of the Implementation Period**”), as set out below (by way of example, based on the number of Shares in the share capital of the Company on 1 January 2022):

|  |  |  |  |
| --- | --- | --- | --- |
| No. | (A)  Number of shares | (B)  Determination percentage | (C)  IRR registered |
|  | 1,747,278 | 3% | 7.5% |
|  | 1,863,763 | 3.2% | 8% |
|  | 2,096,734 | 3.6% | 9% |
|  | 2,329,704 | 4% | 10% |
|  | 2,562,675 | 4.4% | 11% |
|  | 2,795,645 | 4.8% | 12% |
|  | 3,028,616 | 5.2% | 13% |
|  | 3,261,586 | 5.6% | 14% |
|  | 3,494,557 | 6% | 15% |

* + 1. The total number of Shares that may be acquired by the Eligible Participants according to Clause 5.1 (reflected in column (A) above) will be updated on the Measurement Date of the Performance Condition related to the Benefit at the End of the Implementation Period by applying the determination percentage (reflected in column (B) above) to the total number of Shares in the share capital of the Company at the beginning of the last Reference Period of the Implementation Period. For this purpose, the total number of Shares that may be acquired by the Eligible Participants under Clause 5.1 will be confirmed by decision of the relevant governing bodies of the Company.
    2. The Measurement Date of the Performance Condition related to the Benefit at the End of the Implementation Period shall be set at the option of Eligible Initiators, either (i) at the end of the Implementation Period; or (ii) at the end of any quarter of the financial year following the Implementation Period (“**Measurement Date of the Performance Condition related to the Benefit at the End of the Implementation Period**”).
    3. The Benefit at the End of the Implementation Period calculated in accordance with Clause 5.1, will be distributed to Eligible Initiators, Eligible Managers, Eligible Employees and Eligible Board Members, as follows:
       1. 70% of the Shares that may be acquired under the Benefit at the End of the Implementation Period will be distributed, subject to the fulfilment of the conditions and formalities set out in this Plan, to the Eligible Initiators, in the proportions set out in Annex 1A;
       2. 10,5% of the Shares that may be acquired under the Benefit at the End of the Implementation Period will be distributed, subject to the fulfilment of the conditions and formalities set out in this Plan, to the Eligible Managers, in the proportions set out in Annex 1B;
       3. 4.5% of the Shares that may be acquired under the Benefit at the End of the Implementation Period will be distributed, subject to the satisfaction of the conditions and formalities set out in this Plan, to Eligible Employees in the proportions set out in Annex 1 C;
       4. 15% of the Shares that may be acquired under the Benefit at the End of the Implementation Period will be distributed, subject to the fulfilment of the conditions and formalities set out in this Plan and those established by the General Meeting of Shareholders, as the case may be, to the Eligible Board Members, as stipulated in Annex 1D.
    4. The Board of Directors (subject to compliance with the provisions on the conflict of interest) may decide to increase the number of Shares granted under the Benefit at the End of the Implementation Period by a further 10%, the number of Shares that may be acquired in such case by Eligible Participants being determined in accordance with the template below (by way of example, based on the number of Shares in the share capital of the Company on 1 January 2022):

|  |  |  |  |
| --- | --- | --- | --- |
| No. | (A)  Number of Shares | (B)  Determination percentage | (C)  IRR registered |
|  | 1,922,006 | 3.3% | 7.5% |
|  | 2,050,140 | 3.52% | 8% |
|  | 2,306,407 | 3.96% | 9% |
|  | 2,562,675 | 4.4% | 10% |
|  | 2,818,942 | 4.84% | 11% |
|  | 3,075,210 | 5.28% | 12% |
|  | 3,331,477 | 5.72% | 13% |
|  | 3,587,745 | 6.16% | 14% |
|  | 3,844,012 | 6.6% | 15% |

* + 1. The provisions of Clauses 4.6 and 4.7 shall apply accordingly to the Benefit at the End of the Implementation Period.
    2. If (i) any shareholder of the Company, after the Adoption Date, reaches a shareholding threshold of over 25% of the total number of Shares; and (ii) the professional relationship (based on the mandate/employment agreement) between an Eligible Initiator and the Company is terminated at the initiative of the Company (without any case of non-performance by the Eligible Initiator) before the end of the Implementation Period, the Company will grant to such Eligible Initiator, upon the cumulative satisfaction of the conditions set out in (i) and (ii) above, the Benefit at the End of the Implementation Period determined and conditioned in accordance with the provisions of Clauses 5.1 and 5.2 above. In this case, for the purposes of determining whether the Performance Condition related to the Benefit at the End of the Implementation Period has been met, the Company will be deemed to have recorded by the Measurement Date of the Performance Condition related to the Benefit at the End of the Implementation Period the same financial performance as that recorded in the immediately preceding Reference Period.
  1. Granting of Options and Participation in the Plan
     1. Subject to the rules and conditions and in compliance with the procedures set forth in this Plan, by the implementation decisions taken by the competent bodies, the Company will grant Options to the Eligible Participants.
     2. To the extent that, following the application of the relevant determination percentages (as set out in Clauses 4.1, 5.1 and 5.5), the number of Options to which an Eligible Participant would be entitled is not a natural number, the number of Options that will actually be allocated to that Eligible Participant will be rounded down to the next lower natural number.
     3. No amount will be paid by an Eligible Participant for the granting of an Option.
     4. Subsequent to the Measurement Date of the Company's Performance / Measurement Date of the Performance Condition related to the Benefit at the End of the Implementation Period, the Company will inform the Eligible Participants of their right to receive Options in a Reference Period by means of a notice (“**SOP Notice**”), as a result of a resolution (decision) of the General Meeting of Shareholders / the Board of Directors (subject to conflict of interest rules), as applicable, setting out the list of Eligible Participants, the Option Grant Date, the Normal Vesting Date for them and any other matters necessary for the implementation of this Plan. If an Eligible Participant is entitled under this Plan to be granted Options based on more than one office/position held within the Company and/or the Subsidiaries, the Options relating thereto will be aggregated.
     5. Each Eligible Participant receiving an SOP Notice is entitled to decide whether he/she participates to the Plan and will inform the Company by a written unconditional response sent to the Company, by any means of communication allowing confirmation of receipt of the response by the Company, whether or not he/she wishes to adhere to the Plan within [twenty (20) Business Days] of the date of receipt of the SOP Notice (“**SOP Response**”).
     6. The SOP Notice will be sent together with a draft Share Option agreement (“**Options Agreement**”) signed in the name and on behalf of the Company, which must be signed by the Eligible Participant who decides to adhere to the Plan in order to participate in the Plan and receive Options, within the same time period as that provided in the SOP Response [twenty (20) Business Days] of the date of receipt of the SOP Notice.
     7. No Option will be deemed validly granted if the Eligible Participant has not sent the SOP Response and returned the Options Agreement validly signed within the time period indicated in Clauses 6.5 and 6.6.
     8. The Eligible Participant will acknowledge that the Company does not warrant:
        1. the market value of the Shares, upon the date the Options are exercised or, as the case may be, on the date on which the Eligible Participant will have a right of disposal (in Romanian: *drept de dispozitie*) in relation to the Shares received under this Plan;
        2. the current or the future profitability of the Company’s business.
     9. The Company will hold a register (“**Options Register**”) that will provide, for each award of Options, the following information:
        1. the day, month and year of each award of Options;
        2. the day, month and year of expiry / termination of effects of Options and, accordingly, their removal from the active account; and
        3. the day, month and year when the Options were exercised and the number of Shares that were acquired by each Eligible Participant who exercised the Options and, accordingly, their removal from the active account.
     10. The Company may not grant Options at any time when such grant would be prohibited by, or in breach of, the Market Abuse Regulation or any other law or regulation having the force of law.
  2. Conditions for the Exercise of Options
     1. The Eligible Participants that adhered to the Plan are entitled to exercise the Options granted to them under the Options Agreement, if the following conditions are cumulatively met (the “**Normal Vesting Date**”):
        1. a period of not less than 12 (twelve) months has lapsed since the Options Grant Date (“**Minimum Period**”); and
        2. the General Performance Conditions / the Performance Condition related to the Benefit at the End of the Implementation Period have been met, as well as any other special performance conditions established by the General Meeting of Shareholders/the Board of Directors, for some of/all Eligible Participants
     2. Subject to Clauses 5.6 and 10, for the avoidance of any doubt, if the professional relationship between the Eligible Participant and the Company is terminated (for any reason whatsoever) prior to acknowledging that the General Performance Conditions / the Performance Condition related to the Benefit at the End of the Implementation Period have been met, the Eligible Participant will not be entitled to exercise the Options allocated to him/her at any time prior to the termination of the relationship. The Eligible Participant who has terminated his/her professional relationship with the Company expressly and irrevocably waives all rights and claims arising under this Plan, it being understood that such Eligible Participant will not be entitled to any compensation under this Plan. The Options Agreement will contain express provisions to this effect. This Clause shall not apply to Eligible Initiators who shall be entitled to be granted Options or shall be entitled to exercise Options granted in respect of the Relevant Period during which the professional relationship between any of the Eligible Initiator and the Company has terminated.
  3. Restrictions on the Options. Expiry and termination of Option effects
     1. Any Options Holder may not transfer, donate, sell, or assign and may not encumber or cause the creation of any charge or other security interest over any Option (or over any right arising therefrom). An Options Holder may also not transfer or assign any rights or obligations arising under the Options Agreement, there being non-transferable.
     2. Subject to Clause 5.5 and 9.3, the Options shall expire and terminate on the earliest of the following dates:
        1. any attempted action on the part of the Options Holder falling within the scope of Clause 8.1;
        2. where the formalities relating to the exercise of Options are not completed under the conditions and within the time limits laid down in this Plan, unless the competent body decides otherwise; or
        3. at the termination date of the Options Holder’s employment agreement or mandate.
     3. The Company will not have an obligation to notify any Options Holder if the Options are due to expire and become ineffective or have expired and become ineffective and accordingly has been deregistered from the active section of the Option Register.
  4. Exercising the Options
     1. To the extent the conditions stipulated in Clause 7 are met, the Company will notify the Eligible Participant that the conditions for exercising the Options have been met, no later than thirty (30) Business Days from the Normal Vesting Date . The notice will include the exact number of Options that may be exercised and the exact number of Shares that may be acquired by the Eligible Participant by exercising the Options.
     2. The Options will be exercisable by the Eligible Participant within a twenty (20) Business Days period as of having received the notice sent by the Company pursuant to Clause 9.1, under a written notice transmitted to this effect to the Company, for the attention of the Board of Directors.
     3. An Options Holder may not exercise Options where the exercise of the Options is prohibited by, or would violate, the Market Abuse Regulation or any law or regulation having the force of law, or any other rule, code or set of guidelines (such as a code or personal trading rule adopted by the Company). In such a case, the period referred to in Clause 9.2 will be suspended for the duration of the application of the prohibitions or provisions referred to above in this Clause.
     4. For the avoidance of doubt, in respect of each Eligible Participant a principle will apply whereby each Option corresponds to a right to acquire one Share in the Company.
     5. An Options Holder may not exercise Options throughout the existence of the following situations, this right being suspended:
        1. while any disciplinary proceedings are initiated by the Company against the Options Holder or while there is a breach by the Options Holder of the employment or management agreement entered into with the Company which is a potentially just reason for termination of that agreement, in either case the Company will notify the Options Holder in writing; or
        2. while there is a breach by the Options Holder of fiduciary obligations towards the Company and which has been notified by the Company in writing to the Options Holder.
     6. The Company will not unfairly prevent a valid exercise of the Options by improper application of any provision of Clause 9.4.
     7. To the extent that, following completion of the relevant procedures referred to in Clause9.5, the Options Holder is not in one of the situations referred to in Clause 8.2, the Options Holder will regain the right to exercise the Options in accordance with the provisions of this Plan.
     8. Immediately following the exercise of the Options, the Company will enter into a transfer agreement with each Eligible Participant (“**Transfer Agreement**”). Each Transfer Agreement will specify:
        1. Grant Date;
        2. Normal Vesting Date;
        3. Exercise Date;
        4. the number of Shares resulting from the exercising of the Shares; and
        5. the terms and conditions under which the transfer of Shares will operate.
     9. The Transfer Agreement with Eligible Managers, Eligible Employees, Eligible Members of the Board and Eligible Initiators will be signed on behalf of the Company by the General Manager of the Company. The Transfer Agreement with the General Manager of the Company shall be signed by the Chairman of the Board of Directors or any other person designated for this purpose by him.
     10. Shares transferred further to the exercise of Options will be transferred free and clear of any encumbrance, pledge or other security interest and with all rights attaching thereto within the limits set forth in this Plan.
     11. On the subscription/acquisition date of the Shares, the Eligible Participants will become shareholders of the Company (“**New Shareholders**”), having all the rights and obligations attached to such capacity, as provided by the law, the articles of association and all other deeds agreed between the shareholders of the Company.
     12. Options Holders will not be entitled to compensation or damages for any Tax Liabilities arising or being increased (or claimed to arise or be increased) in whole or in part in connection with the Shares as a result of their transfer to such Options Holder.
  5. Termination of the Employment or Management Agreement
     1. If an Options Holder dies before the Normal Vesting Date, the Options will lapse immediately in respect of a number of Shares. That number is calculated in accordance with the formula N x (X/Y) where:

N = the number of Shares that the Options Holder could have acquired if the Options have been exercised immediately before the death;

X = the number of days between the date of death and the Normal Vesting Date; and

Y = the number of days between the Grant Date and the Normal Vesting Date.

* + 1. If an Options Holder dies on or after the Normal Vesting Date, the number will be equal to the number of Shares that the Options Holder could have acquired if the Options have been exercised immediately before the death.
    2. In the event of the death of an Options Holder, his successors or representatives may exercise Options over the relevant number of Shares calculated in accordance with the provisions of Clauses 10.1 or 10.2 within 12 months of the death of the Options Holder. If the Options are not exercised, they will expire at the end of the 12 month period.
    3. The criteria set out at Clause 10.1 above also applies if an Options Holder ceases to be an Eligible Participant before the Normal Vesting Date due to any of the following reasons:
       - 1. injury;
         2. illness; or
         3. disability,

the remainder of the Options may be exercised during the 90-day period beginning on the Normal Vesting Date. If the Options are not exercised, they will lapse at the end of that period.

* 1. Relationship with Employment or Management Agreement
     1. The rights and obligations of any Options Holder or, as the case may be, New Shareholder under the terms and conditions of his/her employment agreement or management agreement concluded with the Company will not be affected by his/her capacity as Options Holder or, as the case may be, as New Shareholder.
     2. Subject to the provisions of Clause5.6, the Options Holders or, as the case may be, the New Shareholders will have no rights to compensation or damages on account of any loss in respect of the Options, the Shares or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:
        1. the termination of office or employment with the Company; or
        2. a notice to terminate the office or employment given by the Company; or
        3. the lapse of Options in accordance with the provisions of Clause 8 above.
     3. This exclusion of liability will apply irrespective of how the termination of the mandate or employment agreement occurs, and irrespective of how the giving of notice is caused and however compensation or damages are claimed.
  2. Governing Law and Jurisdiction
     1. The Plan and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) will be governed by and construed in accordance with the laws of Romania.

Each party irrevocably agrees that the courts of Bucharest will have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with, the Plan or its scope or formation (including non-contractual disputes or claims).

**ANNEX 1A**

**ELIGIBLE INITIATORS**

| **No.** | **Position** | **Name and surname** | **Percentage of Shares relating to the benefit of a Reference Period** | **Percentage of Shares related to the Benefit at the End of the Implementation Period** |
| --- | --- | --- | --- | --- |
|  | Project Manager | Liviu Zăgan | 57.0000% | 49.8750% |
|  | Development Manager | Matei Georgescu | 19.0000% | 16.6250% |
|  | Capital Markets Liaison Manager | Cosmin Mizof | 4.0000% | 3.5000% |

**ANEXA 1B**

**ELIGIBLE MANAGERS**

| **No.** | **Position** | **Percentage of Shares relating to the benefit of a Reference Period** | **Percentage of Shares related to the Benefit at the End of the Implementation Period** |
| --- | --- | --- | --- |
|  | Deputy CEO | 2.8000% | 2.1000% |
|  | Financial Manager | 2.4000% | 1.8000% |
|  | Technical Manager | 2.8000% | 2.1000% |
|  | Investments Manager | 2.0000% | 1.5000% |
|  | Commercial Manager | 2.0000% | 1.5000% |
|  | Assets Manager | 1.0000% | 0.7500% |
|  | Operations / Production Manager | 1.0000% | 0.7500% |

**ANNEX 1C**

**ELIGIBLE EMPLOYEES**

| **No.** | **Position** | **Percentage of Shares relating to the benefit of a Reference Period** | **Percentage of Shares related to the Benefit at the End of the Implementation Period** |
| --- | --- | --- | --- |
|  | Operations Manager | 1.4000% | 1.0500% |
|  | Assets Manager | 1.0000% | 0.7500% |
|  | Mechanisation Manager | 1.0000% | 0.7500% |
|  | Precision Agriculture Manager | 1.0000% | 0.7500% |
|  | Manager | 0.8000% | 0.6000% |
|  | Manager | 0.8000% | 0.6000% |

**ANNEX 1D**

**ELIGIBLE boARd MEMBERS**

| **No.** | **Position** | **Percentage of Shares relating to the benefit of a Reference Period** | **Percentage of Shares related to the Benefit at the End of the Implementation Period** |
| --- | --- | --- | --- |
|  | Member of the Board of Directors | - | 3.0000% |
|  | Member of the Board of Directors | - | 3.0000% |
|  | Member of the Board of Directors | - | 3.0000% |
|  | Member of the Board of Directors | - | 3.0000% |
|  | Member of the Board of Directors | - | 3.0000% |