



## STOCK OPTION PLAN

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This document sets out the rules of the stock option plan (the “**Plan**”) of One United Properties S.A., having its headquarters in Bucharest, 20 Maxim Gorki Street, District 1, registered with the Bucharest Trade Registry under no. J40/21705/2007, having Sole Registration Code 22767862, (EUID): ROONRC.J40/21705/2007 (hereinafter referred to as the “**Company**”).

These rules have been established and approved by decision of the ordinary general meeting of shareholders of the Company dated 25 April 2024.

This Plan is without prejudice to any other stock option arrangements currently in place at the level of the Company, such stock option arrangements continuing in full force and effect.

## 1. Definitions and Interpretation

### 1.1. Definitions

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

<b>“Adoption Date”</b>		means the date of the adoption of the Plan by resolution of the OGMS dated 25 April 2024;
<b>“Board”</b>		means the board of directors of the Company;
<b>“Business Day”</b>		means a day other than a Saturday, Sunday or public holiday in Romania, when banks are open for business.
<b>“Eligible Member”</b>	<b>Board</b>	means any non-executive member of the Board who (i) holds this position at the Adoption Date; or (ii) holds this position at any time during the application of this Plan;
<b>“Eligible Subsidiary Member”</b>	<b>Board</b>	means any member of the board or a director of a Subsidiary who is deemed eligible by the NCC for grant of Options under this Plan;
<b>“Eligible Employee”</b>		means any Employee who is deemed eligible by the NCC for grant of Options under this Plan;
<b>“Eligible Participants”</b>		means, collectively, Eligible Board Members, Eligible Subsidiary Board Member, and Eligible Employees;
<b>“Employee”</b>		means an individual who is an employee or holds an office within (i) the Company or (ii) a Subsidiary;
<b>“Grant Date”</b>		means the date on which an Option is granted under the Plan;



<b>“Market Abuse Regulation”</b>	means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
<b>“NCC”</b>	means the Nomination and Compensation Committee established and functioning at the level of the Board;
<b>“Normal Vesting Date”</b>	means the earliest date on which the Option may be exercised, unless an earlier event occurs to cause the Option to expire or become exercisable. This date may not be: (a) earlier than the first anniversary of the Grant Date; and (b) earlier than the Performance Measurement Date.
<b>“Option(s)”</b>	means a right to be granted Shares pursuant to and in accordance with this Plan, which has neither expired, nor been fully exercised;
<b>“Option Agreement”</b>	means the agreement concluded between an Option Holder and the Company, regarding the grant of an Option;
<b>“Option Holder”</b>	means an Eligible Participant who holds an Option granted under this Plan or, where applicable, the personal representatives of a deceased Option Holder;
<b>“OGMS”</b>	means the ordinary general meeting of shareholders of the Company;
<b>“Performance Condition”</b>	means a condition that complies with Clause 4 and: (a) must be satisfied before an Option may be exercised; and (b) for Eligible Employees and Eligible Subsidiary Board Members, can be imposed by the NCC, and for Eligible Members of the Board, can be established by the OGMS, and can be linked to the achievement of certain performance criteria over a period of time, with the purpose of enhancing shareholder value;
<b>“Performance Period”</b>	means, alternatively, (i) the period of one (1) year, starting from 1 January and ending on 31 December; or (ii) any other relevant period shorter than one (1) year, decided by the OGMS or the NCC, as the case may be, over which the performance of the Company or of a Subsidiary and/ or any other condition is to be measured for the purposes of



	determining whether and to what extent the Performance Condition is met;
<b>“Performance Measurement Date”</b>	means the date when the Performance Condition related to a specific Performance Period is measured;
<b>“Plan”</b>	means this stock option plan, constituted and governed by these rules;
<b>“Shares”</b>	means ordinary shares in the Company’s share capital;
<b>“Subsidiary”</b>	means any company or other entity, which directly or indirectly, alone or through one or more intermediaries, is controlled by the Company; for the purposes of this definition, “control” (including the terms “controlling” and “controlled”) means the power to direct or cause the direction of the management, policies, decisions and actions of a person, directly or indirectly, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise;
<b>“Tax Liability”</b>	means any income tax, withholding tax and mandatory insurance contribution (or their equivalents in any jurisdiction) for which the Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event;
<b>“Taxable Event”</b>	means any event or circumstance that gives rise to a liability incumbent on the Option Holder to pay income tax, mandatory insurance contribution (or their equivalents in any jurisdiction) or any other mandatory payment under any law or regulation, in respect of:  (a) the Option, including its exercise, assignment or surrender for consideration, or the receipt of any benefit in connection with it;  (b) any Shares (or other securities or assets) which are (i) earmarked or held to satisfy the Option; (ii) acquired on exercise of the Option; (iii) acquired as a result of holding the Option; or (iv) acquired in consideration of the assignment or surrender of the Option; or  (c) any securities (or other assets) acquired or earmarked as a result of holding Shares (or other securities or assets) mentioned in (b) above; and



**“Transfer Agreement”** has the meaning ascribed to it in Clause 6.7 of this Plan.

## 1.2. Interpretation

- 1.2.1. words in the singular include the plural and vice versa, words importing the masculine gender include the feminine and vice versa;
- 1.2.2. headings and paragraphs are for the purpose of organisation only and shall not be used to interpret this Plan;
- 1.2.3. references to the preamble, recitals and Clauses are to the preamble, recitals, and Clauses of this Plan, unless otherwise stated;
- 1.2.4. any reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision;
- 1.2.5. any reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time;
- 1.2.6. any reference to “writing” or “written” includes any non-transitory form of visible reproduction of words and, unless otherwise stated herein, shall not include e-mail;
- 1.2.7. the preamble, recitals and schedules of this Plan are an integral part of this Plan; and
- 1.2.8. the words “other”, “in particular”, “include” and “including” do not connote limitation in any way.

## 2. Grant of Options

- 2.1. Subject to the rules set out in this Plan, the Company will grant Options to the Eligible Participants. The Eligible Participants to whom Options are granted will be determined by the OGMS, in case of Eligible Board Members, and by the NCC, in case of Eligible Subsidiary Board Members and Eligible Employees.
- 2.2. The Grant Date in respect of any Options granted to (i) the Eligible Board Members, will be the date decided by the OGMS; and (ii) the Eligible Subsidiary Board Members and the Eligible Employees will be the date decided by the NCC, in both cases, in their absolute discretion.
- 2.3. No amount shall be paid by an Eligible Participant for the grant and/ or the exercise of an Option.
- 2.4. Pursuant to the grant of an Option, each Option Holder shall conclude an Option Agreement, which shall expressly specify the number of Shares the relevant Option Holder has the Option to receive.



- 2.5. To satisfy the exercise of the Options granted under Clause 2.1 of this Plan, the Company shall issue Shares in its share capital and/or buy back Shares or use treasury Shares held by it, in accordance with the decision of the relevant competent bodies at the level of the Company.
- 2.6. The Company may not grant Options at any time when that grant would be prohibited by, or in breach of, the Market Abuse Regulation or any other law or regulation with the force of law.

### **3. The duration of the Plan**

The Plan enters into force on its Adoption Date and will remain in place until a decision to the contrary is passed by the OGMS.

### **4. Performance Conditions**

#### **4.1. *Performance Conditions for Eligible Board Members***

- 4.1.1. An Eligible Board Member may exercise the Options granted, provided that the Performance Conditions determined by, or determined as authorised by, the OGMS are fulfilled at the end or any time during of the Performance Period.
- 4.1.2. On or after the Performance Measurement Date, but before the Normal Vesting Date, the OGMS may approve one-off variations or waivers of any Performance Condition and thus deem it satisfied to the extent it is:
- i. a fairer measure of performance than the original Performance Condition, as judged at the time of the variation;
  - ii. no more difficult to satisfy than the original Performance Condition was at the Grant Date; and
  - iii. not materially easier to satisfy than the original Performance Condition was at the Grant Date.
- 4.1.3. If a Performance Condition has become incapable of being satisfied, in whole or in part, that Option, or the appropriate part of it, shall be deemed expired immediately, except if the Performance Condition has become incapable of being satisfied due to a commercial decision of the Company, case in which the OGMS or, as the case may be, NCC shall replace or adjust such Performance Condition in order to achieve a similar economic effect.

#### **4.2. *Performance Conditions for Eligible Subsidiary Board Members and Eligible Employees***

- 4.2.1. On the Grant Date of any Option, the NCC shall specify one or more appropriate Performance Conditions for the Option. A Performance Condition must be capable of being met during the Performance Period.



- 4.2.2. The NCC may vary or waive any Performance Condition, provided that any varied Performance Condition shall be (in the reasonable opinion of the NCC):
- i. a fairer measure of performance than the original Performance Condition, as judged at the time of the variation;
  - ii. no more difficult to satisfy than the original Performance Condition was at the Grant Date; and
  - iii. not materially easier to satisfy than the original Performance Condition was at the Grant Date.
- 4.2.3. The NCC shall determine whether, and to what extent, the Performance Condition has been satisfied on, or as soon as reasonably possible:
- i. after the Performance Measurement Date; or
  - ii. following the death of an Option Holder in order to apply the reduction required under this Plan.
- 4.2.4. The NCC shall notify the Option Holder within a reasonable time after the NCC becomes aware of the relevant information:
- i. whether (and, if relevant, to what extent) the Performance Condition has been satisfied;
  - ii. of any subsequent change in whether, or the extent to which, the Performance Condition has been satisfied;
  - iii. of any waiver or variation of that Performance Condition under clause 4.2.2 above.
- 4.2.5. If the NCC considers that a Performance Condition has become incapable of being satisfied, in whole or in part, that Option, or the appropriate part of it, shall expire immediately, except if the Performance Condition has become incapable of being satisfied due to a commercial decision of the Company, case in which the OGMS or, as the case may be, NCC shall replace or adjust such Performance Condition in order to achieve a similar economic effect.

## **5. Grant Limits**

- 5.1. The maximum aggregate number of Shares transferred to Option Holders who are Eligible Participants shall not exceed, with respect to any Performance Period 1% of the Company's share capital as at the end of the respective Performance Period.
- 5.2. To the extent any fractional value results following the application of the formula set out at Clause 5.1 above, such value will be rounded down to the closest natural number.



- 5.3. Subject to the limits set out under Clause 5.1 above, the NCC, in its absolute discretion, will determine the maximum number of Shares transferred to Option Holders who are Eligible Subsidiary Board Members and Eligible Employees following the exercise of an Option, as well as yearly individual grant limits and any other aspects concerning the Shares distribution to Eligible Subsidiary Board Members and Eligible Employees pursuant to the provisions of this Plan.
- 5.4. The NCC may approve specific amendments to the number of Shares granted in accordance with this Clause 5 in order to reflect the effects of any share capital increase, share split or any similar operation.

## **6. Exercise of Options**

- 6.1. An Option Holder may not exercise an Option before the earliest of:
  - 6.1.1. its Normal Vesting Date; and
  - 6.1.2. the time when it becomes exercisable under Clause 8 below.
- 6.2. An Option Holder may only exercise an Option to the extent that the relevant Performance Condition is fulfilled.
- 6.3. An Option Holder may not exercise an Option at a time when its exercise is prohibited by, or would be a breach of, the Market Abuse Regulation or any law or regulation with the force of law, or other rule, code or set of guidelines (such as a personal dealing code or rule adopted by the Company). In this case, the term referred in Clauses 10.2.5, 10.2.6 and 10.2.7 below will be suspended for the duration of the application of the restrictions or the provisions mentioned above in this Clause 6.3.
- 6.4. Subject to Clause 6.5 below, an Option Holder may not exercise an Option at any time:
  - 6.4.1. while any proceedings (disciplinary or other) are initiated by the Company or a Subsidiary against the Option Holder; or
  - 6.4.2. while the Option Holder's conduct is investigated and may result in a disciplinary or other proceedings initiated by the Company or a Subsidiary; or
  - 6.4.3. while there is a breach of the Option Holder's employment agreement that is a potentially fair reason for dismissal; or
  - 6.4.4. while the Option Holder is in breach of a fiduciary duty owed to the Company or to a Subsidiary; or
  - 6.4.5. during the notice period applicable for the dismissal under an employment agreement or during the notice period applicable for termination under a mandate agreement.
- 6.5. The Company shall not unfairly prevent a valid exercise of the Option by the inappropriate application of any provision of Clause 6.4. above.





- 6.6. An Option Holder may not exercise an Option without having made any arrangements, or entered into any agreements, that may be required and that are referred to in Clause 6.7 below.
- 6.7. Upon the exercise of an Option, the Company shall enter into a Transfer Agreement with each Eligible Participant. Each Transfer Agreement shall:
  - 6.7.1. specify the Grant Date of the Option;
  - 6.7.2. specify the date when the Shares will be transferred to the Option Holder (depending on the availability of any treasury shares or, in case of the issuance of new Shares, the share capital increase procedures to be carried out by the Company);
  - 6.7.3. specify the number of the Shares over which the Option was granted and which shall be transferred to the Option Holder;
  - 6.7.4. include the restriction set out in Clause 7 below; and
  - 6.7.5. include a statement that the Transfer Agreement is concluded in accordance with the rules set out in this Plan.
- 6.8. The Transfer Agreement with an Eligible Participant will be executed on the Company's behalf by the General Manager of the Company or by any other person designated for this purpose by the OGMS.
- 6.9. Shares transferred in satisfaction of the exercise of an Option shall be transferred (i) from the treasury shares acquired by the Company pursuant to any shares buy-back program carried out by the Company or pursuant to a share capital increase; and (ii) free of any lien, charge or other security interest, other than the restriction set out at Clause 7 below, and with all rights attaching to them, other than any rights determined by reference to a date before the date of the transfer.

## **7. Restriction to transfer and Tax Liabilities**

- 7.1. Each Transfer Agreement shall include the Option Holder's irrevocable agreement to:
  - i. hold the Shares for at least one year after their acquisition in accordance with this Plan; and
  - ii. pay to the Company or a Subsidiary, as the case may be, the amount of any Tax Liability.
- 7.2. Option Holders shall have no rights to compensation or damages on account of any Tax Liability that arises or is increased (or is claimed to arise or be increased) in whole or in part in connection with the Shares following their transfer to such Option Holder.



## **8. Termination of employment or office**

8.1. If an Option Holder dies before the Normal Vesting Date, the Option shall expire immediately in respect of a number of Shares. That number is calculated in accordance with the formula  $N \times (X/Y)$  where:

8.1.1. N = the number of Shares that the Option Holder could have acquired if the Option had been exercised immediately before the death;

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

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

8.2. If an Option Holder dies on or after the Normal Vesting Date, the number shall be equal to the number of Shares that the Option Holder could have acquired if the Option had been exercised immediately before the death.

8.3. If an Option Holder dies, the personal representatives may exercise the Option over a number of Shares during the period ending 12 (twelve) months after the death. If the Option is not exercised, it will expire at the end of that period.

8.4. The criteria set out at Clause 8.1 above also applies if an Option Holder ceases to be an Eligible Participant before the Normal Vesting Date due to any of the following reasons:

- i. injury;
- ii. ill health; or
- iii. disability,

to the extent the circumstances under limbs (i)-(iii) are medically certified that such disability results in an incapacity to continue the employment or office within the Company or the relevant Subsidiary,

the remainder of the Option may be exercised during the 90-day period beginning on the Normal Vesting Date. If the Option is not exercised, it will expire at the end of that period.

8.5. If an Option Holder gives or receives notice of termination of employment or of office (whether or not lawful) or ceases to be an Eligible Participant before or on the Normal Vesting Date, for any reason other than death and the reasons set out in Clause 8.4, the Option will be deemed expired on the date the Option Holder is no longer an Eligible Participant or gives or receives notice of termination of employment or of office. The OGMS (in case of Eligible Board Members) or the NCC (in case of Eligible Subsidiary Board Member or Eligible Employees) may adopt a decision approving only the partial expiry of Options to the extent the provisions of this Clause 8.5 apply.



## **9. Relationship with employment or mandate**

- 9.1. The rights and obligations of any Option Holder under the terms of his employment or mandate with the Company or a Subsidiary shall not be affected by the capacity of Option Holder.
- 9.2. Option Holders shall have no rights to compensation or damages on account of any loss in respect of Options or the Plan where this loss arises (or is claimed to arise), in whole or in part, from:
- 9.2.1. termination of office or employment with the Company or a Subsidiary; or
  - 9.2.2. notice to terminate office or employment given by the Company or a Subsidiary; or
  - 9.2.3. expiry of Options in accordance with the provisions of Clause 10 below.
- 9.3. This exclusion of liability shall apply regardless of the reason for termination of employment and irrespective of whether compensation or damages are claimed.

## **10. Expiry of Options**

- 10.1. An Option Holder may not transfer or assign or have any charge or other security interest created over an Option (or any right arising under it). An Option shall automatically be deemed expired if the relevant Option Holder attempts to do any of the above. However, this Clause 10.1 does not prevent the transmission of an Option to an Option Holder's personal representatives on the death of the Option Holder.
- 10.2. An Option shall expire on the earliest of the following:
- 10.2.1. on the date the Option Holder gives or receives a lawful notice of termination of employment or ceases to be an Eligible Participant, if Clause 8.5 above applies;
  - 10.2.2. any attempted action by the Option Holder provided under Clause 10.1 above;
  - 10.2.3. when the Performance Condition has become fully or partially incapable of being fulfilled in accordance with the provisions of this Plan and there has been no waiver or variation granted in connection with the Performance Condition;
  - 10.2.4. to the extent provided by Clause 8.1 above, the date of the death of or cessation of employment of the Option Holder;
  - 10.2.5. the end of a 90-day period following the Normal Vesting Date;
  - 10.2.6. the first anniversary of the Option Holder's death; and
  - 10.2.7. the end of the 90-day period, if Clause 8.4 above applies.



10.3. The Company shall not be obliged to notify any Option Holder if an Option is due to expire.

**11. Governing Law and Jurisdiction**

11.1. 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) shall be governed by and construed in accordance with the laws of Romania.

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