

**STOCK OPTION PLAN**

**ESOP 4**

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This document sets out the rules of the stock option plan (the “**Plan**”) of **AROBS TRANSILVANIA SOFTWARE S.A.**, a joint stock company, registered with the Trade Register Office of the Cluj Court under no. J12/1845/1998, CUI 11291045, European Unique Identifier (EUID): ROONRC. J12/1845/1998, headquartered in Cluj-Napoca, 11 Donath Street, Building M4, 2nd entrance, 3rd floor, apart. 28, Cluj County (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 [29]/[30] April 2024.

## 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 [29]/[30] 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 Board Member</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 Employee</b> ”            | means any Employee who is deemed eligible by the Board for grant of Options under this Plan;                                                                                                                                                                                |
| “ <b>Eligible Participants</b> ”        | means, collectively, Eligible Board Members, Eligible Employees, as well as Eligible Subsidiary Directors;                                                                                                                                                                  |
| “ <b>Eligible Subsidiary Director</b> ” | means any director of a Qualified Subsidiary considered eligible by the Board for the grant of Options in accordance with this Plan;                                                                                                                                        |
| “ <b>Employee</b> ”                     | means an individual who is an employee or holds an office within the Company or within a Qualified Subsidiary, both at the executive level (including, but not limited to, the managers of the Company, as they are appointed by the Board) and at the non-executive level; |
| “ <b>Exercise Date</b> ”                | means the date at which an Option is exercised in accordance with this Plan;                                                                                                                                                                                                |

- “Exercise Schedule”** means the schedule on the basis of which the Options granted or any part thereof become exercisable, established (i) by the OGMS in the case of Eligible Members of the Board; and (ii) by the Board in the case of Eligible Employees and Eligible Subsidiary Directors (excepting those who also hold the quality of Eligible Member of the Board);
- “Grant Date”** means the date on which an Option is granted under the Plan;
- “Market Abuse Regulation”** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse;
- “Normal Vesting Date”** means the earliest date on which the Option may be exercised, according to the Exercise Schedule, 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.
- “Option”** means a right to be granted Shares pursuant to and in accordance with this Plan, which has neither expired, nor been fully exercised;
- “Option Holder”** means a person who holds an Option granted under this Plan or, where applicable, the personal representatives of a deceased Option Holder;
- “OGMS”** means the ordinary general meeting of shareholders of the Company;
- “Performance Condition”** means a condition that complies with Clause 4 and:
- (a) must be satisfied before an Option may be exercised; and
  - (b) for Eligible Board Members, consists in holding of the respective quality;
  - (c) for Eligible Board Members, includes the conditions set out in the Remuneration Policy;
  - (d) for Eligible Employees (excepting those who hold also the quality of Eligible Board Members), may be established by the Board, and for the Eligible Board Members, in addition to the provisions above, may be established by the OGMS, and can be linked to the achievement of certain performance criteria

over a period of minimum one year, with the purpose of enhancing shareholder value, in addition to the provisions set out in the Remuneration Policy;

|                                       |                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>“Performance Period”</b>           | means the period of one year, starting from 1 January and ending on 31 December or any other relevant period shorter than one year, decided by the Board, over which the performance of the Company 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: <ul style="list-style-type: none"><li>(e) for the Eligible Board Members, the date at which the OGMS approves the annual financial situations related to the Performance Period; and</li><li>(b) for the Eligible Employees and Eligible Subsidiary Directors, the date established by the resolution of the Board;</li></ul>           |
| <b>“Plan”</b>                         | means this stock option plan, constituted and governed by these rules, named ESOP 4;                                                                                                                                                                                                                                                           |
| <b>“Remuneration Policy”</b>          | means the remuneration policy adopted by the OGMS, with any subsequent amendments;                                                                                                                                                                                                                                                             |
| <b>“Shares”</b>                       | means ordinary shares in the Company’s share capital, acquired by the Option Holders according to the provision of this Plan;                                                                                                                                                                                                                  |
| <b>“Subsidiary”</b>                   | means any company which directly or indirectly is controlled by the Company, whether such direct or indirect control is the result of the voting rights, rights to appoint directors and/ or management, or contractual rights;                                                                                                                |
| <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, related to the financial year that shall end on 31 December 2024.
- 2.2. The Grant Date in respect of any Options granted to the Eligible Board Members, will be the date approved by the OGMS resolution.

- 2.3. The Board, in its absolute discretion, will establish the Grant Date for the Options granted to the Eligible Employees and Eligible Subsidiary Directors (excepting those that also hold the quality of Eligible Board Members).
- 2.4. Subject to the provisions of this Plan (including, but not limited to, the provisions regarding the fulfilment of the Performance Conditions), the Options will become exercisable in three installments (according to the Exercise Schedule), at the first, second and, respectively, the third anniversary of the Grant Date.
- 2.5. No amount shall be paid by an Eligible Participant for the grant and/ or the exercise of an Option.
- 2.6. To satisfy the exercise of the Options granted under the Plan, the Company may issue Shares in the share capital of the Company 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.
- 2.7. 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 the completion of the share transfer operations following the exercise, expiration, or inability to exercise all Options granted under this Plan or until any other date set by the OGMS resolution (without affecting the rights of Option Holders as of that date).

### **4. Performance Conditions**

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

- 4.1.1. The Eligible Board Members may exercise the Options granted, provided that the Performance Condition determined by, or determined as authorised by, the OGMS is 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.
- 4.2. *Performance Conditions for Eligible Employees and Eligible Subsidiary Directors (excepting those who also hold the quality of Eligible Board Members)*
  - 4.2.1. On the Grant Date of any Option, the Board 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 Board may vary or waive any Performance Condition, provided that any varied Performance Condition shall be (in the reasonable opinion of the Board):
    - 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 Board 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 Board shall notify the Option Holder within a reasonable time after it 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.
- 4.3. If the Board 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.

## **5. Grant Limits**

- 5.1. The maximum number of Shares transferred under this Plan shall not exceed, for all Eligible Participants, 15,000,000 Shares.
- 5.2. In the case of Eligible Board Members, the maximum number of Shares that may be transferred in this capacity, on an individual basis, shall be determined by AGOA resolution.



- 5.3. The Board, in its absolute discretion, shall determine the maximum number of Shares which may be transferred to an Eligible Employee or Eligible Subsidiary Directors (other than those who are also Eligible Board Members, to whom the provisions of Clause 5.4 below shall apply) following the exercise of an Option, as well as the individual grant limits and any other matters relating to the distribution of Shares, subject to the limits in Clause 5.1 above.
- 5.4. The Board, in its absolute discretion, shall determine the maximum number of Shares which may be transferred to an Eligible Employee or Eligible Subsidiary Directors who is also an Eligible Member of the Board, but the transfer shall be made strictly in consideration of his status as an Eligible Employee or Eligible Subsidiary Directors. In such case, such Optionholder shall be required to abstain from voting on the grant of Options, i.e. the maximum number of Shares that may be transferred to such person under this Plan.

## 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 **Error! Reference source not found.** and 10.2.5 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 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
  - 6.4.3. while there is a breach of the Option Holder's employment or mandate agreement that is a potentially fair reason for termination of that agreement; or
  - 6.4.4. while the Option Holder is in breach of a fiduciary duty owed to the Company; 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 and, as the case may be, the class of the Shares over which the Option was granted;
  - 6.7.4. include the irrevocable consent 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 the Eligible Participants 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. To the extent that the general manager of the Company is an Eligible Employee/ Eligible Board Member under this Plan, the Transfer Agreement with them shall be executed by another Eligible Board Member.
- 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. Payment of the Tax Liabilities**

- 7.1. Each Transfer Agreement shall include the Option Holder's irrevocable agreement to pay to the Company or to a Subsidiary, as the case may be, the value 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 obtained 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 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 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 above, 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.

## **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 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 due to Option Holder's fault; or
  - 9.2.2. notice to terminate office or employment given by the Company; or

9.2.3. expiry of Options in accordance with the provisions of Clause 10 below.

9.3. This exclusion of liability shall apply on a case by case basis, taking into account the reason for termination of employment or mandate, the reason for the notice, as well as the manner compensation or damages are claimed. Specific provisions regarding the application of this Clause will be included in the agreements entered into between the Company and the Option Holders.

## **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 notice of termination of employment or ceases to be an Eligible Participant, if Clause 8.5 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 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 competent courts of Romania 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).