

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

**FORM S-8  
REGISTRATION STATEMENT**  
*UNDER  
THE SECURITIES ACT OF 1933*

**Titan America SA**

(Exact name of registrant as specified in its charter)

**Belgium**  
(State or other jurisdiction of  
incorporation or organization)

**Not applicable**  
(I.R.S. Employer  
Identification No.)

**1000 Bruxelles,  
Square de Meeûs 37, Belgium**  
(Address of Principal Executive Offices)

**2025 Omnibus Incentive Plan**  
(Full title of plans)

**John Christy**  
c/o Titan America SA  
5700 Lake Wright Drive, Suite 300  
Norfolk, VA 23502  
Tel. No.: (757) 858-6500  
(Name and address of agent for service)

(Telephone number, including area code, of agent for service)

*Copies to:*

**Jeffrey D. Karpf**  
Lillian Tsu  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York NY 10006  
Tel. No.: (212) 225-2000

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, 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 7(a)(2)(B) of the Securities Act. ☐

---

### EXPLANATORY STATEMENT

Titan America SA, a company with limited liability (*société anonyme/naamloze vennootschap*) incorporated in Belgium (“Titan America” or the “Registrant”), has filed this Registration Statement to register for use Titan America’s ordinary shares without nominal value (the “Ordinary Shares”) pursuant to the 2025 Omnibus Incentive Plan.

---

## **PART I**

### **INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

All information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”) and the Note to Part I of Form S-8. The document(s) containing the information specified in Part I will be delivered to the participants in the plans covered by this Registration Statement as required by Rule 428(b) under the Securities Act. These documents and the documents incorporated herein by reference pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

## **PART II**

### **INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

#### **Item 3. Incorporation of Documents by Reference**

The following documents that Titan America has filed with the Securities and Exchange Commission (the “Commission”) are incorporated in this Registration Statement by reference and made a part hereof:

- The description of the Ordinary Shares, which is contained in Titan America’s Registration Statement on Form F-1 filed with the Commission on February 4, 2025 (the “Form F-1”) under the heading “Description of Share Capital”;
- Titan America’s Annual Report on Form 20-F for the year ended December 31, 2024 filed with the Commission on April 4, 2025 (the “Annual Report”); and
- All other reports filed by Titan America pursuant to Section 13(a) or 15(d) of the Exchange Act, since the end of the fiscal year covered by its Annual Report (other than information deemed to have been “furnished” rather than “filed” in accordance with the SEC’s rules).

Each document incorporated by reference is current only as of the date of such document, and the incorporation by reference of such document shall not create any implication that there has been no change in the affairs of Titan America since its date or that the information contained in it is current as of any time subsequent to its date.

All documents filed by Titan America pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) subsequent to the date hereof and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Reports on Form 6-K that Titan America furnishes to the Commission subsequent to the date hereof will only be deemed incorporated by reference into this Registration Statement if such Report on Form 6-K expressly states that it is incorporated by reference herein.

Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Registration Statement to the extent that a subsequent statement contained herein or in a subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### **Item 4. Description of Securities**

Please refer to “Description of Share Capital” in the Form F-1 for a description of the Ordinary Shares.

---



**Item 5. Interests of Named Experts and Counsel**

Not applicable.

**Item 6. Indemnification of Directors and Officers**

Under Belgian law, the directors of a company may be liable for damages to our Company in case of improper performance of their duties. Our directors may be liable to our Company and to third parties for infringement of our articles of association, the Belgian Code on Companies and Associations or, under certain circumstances, Belgian tort, bankruptcy, social security or tax laws. Under certain circumstances, directors may be criminally liable.

The Belgian Code on Companies and Associations sets a cap on the amount for which directors and persons entrusted with the daily management of a Belgian company can be held liable for damages. This cap ranges from EUR 125,000 to EUR 12,000,000 depending on the turnover and balance sheet of the relevant company. The cap is applicable both towards the Company itself and as to third parties. The cap benefits the group of directors and persons entrusted with the daily management who are the subject of the claim for damages as a whole and applies to each fact or set of facts likely to give rise to liability, regardless of the number of claimants or actions. The cap does not apply in case of habitual minor errors (i.e. a minor error which has been committed frequently and not occasionally), serious errors, fraudulent intent or intent to harm, and other specific exceptions.

We maintain liability insurance for our directors and officers, including insurance against liability under the Securities Act of 1933, as amended, and we have entered into agreements with our executive officers to provide contractual indemnification. Titan Cement International SA, which controls a majority of the voting power of Titan America's Ordinary Shares, has also entered into agreements with our directors to provide contractual indemnification. With certain exceptions and subject to limitations on indemnification under Belgian law, these agreements (i) with executive officers provide for indemnification for damages and expenses including, among other things, attorneys' fees, judgments, fines and settlement amounts incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity and (ii) with directors or persons entrusted with daily management only provide for indemnification for attorney's fees and other expenses incurred by any of these individuals in any action or proceeding arising out of his or her actions in that capacity.

These agreements may discourage shareholders from bringing a lawsuit against our directors and executive officers for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and executive officers, even though such an action, if successful, might otherwise benefit us and our shareholders. Furthermore, a shareholder's investment may be adversely affected to the extent we pay the costs of settlement and damage awards pursuant to these indemnification agreements.

Certain of our non-employee directors may, through their relationships with their employers or partnerships, be insured and/or indemnified against certain liabilities in their capacity as members of our board of directors.

**Item 7. Exemption from Registration Claimed**

Not applicable.

---

**Item 8. Exhibits**

<b>Exhibit No.</b>	<b>Description</b>
4.1	<a href="#"><u>Amended Articles of Association of Titan America SA (English Translation) (incorporated by reference to Exhibit 3.1 to the Form F-1 filed with the Commission on February 4, 2025)</u></a>
4.2	<a href="#"><u>Titan America SA 2025 Omnibus Incentive Plan</u></a>
5.1	<a href="#"><u>Opinion of A&amp;O Shearman LLP</u></a>
23.1	<a href="#"><u>Consent of PricewaterhouseCoopers LLP</u></a>
23.2	<a href="#"><u>Consent of A&amp;O Shearman LLP (included in Exhibit 5.1)</u></a>
107	<a href="#"><u>Calculation of Filing Fee Table</u></a>

**Item 9. Undertakings**

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (a) to include any prospectus required by Section 10(a)(3) of the Securities Act;
- (b) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective Registration Statement;
- (c) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference into the Registration Statement.

---

1. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
2. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person against the Registrant in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

---

### SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Norfolk, Virginia, on May 28, 2025.

#### Titan America SA

By:	s/Larry Wilt
Name:	Larry Wilt
Title:	Authorized Signatory

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities indicated below on May 28, 2025.

Signature	Title
<u>s/Bill Zarkalis</u> Bill Zarkalis	Chief Executive Officer and Member of the Board of Directors (Principal Executive Officer)
<u>s/Larry Wilt</u> Larry Wilt	Chief Financial Officer (Principal Financial Officer)
<u>s/Dan Quirk</u> Dan Quirk	Chief Accounting Officer (Principal Accounting Officer)
<u>s/Marcel Cobuz</u> Marcel Cobuz	Chairman of the Board of Directors
<u>s/Michael Colakides</u> Michael Colakides	Member of the Board of Directors
<u>s/William John Antholis</u> William John Antholis	Member of the Board of Directors
<u>s/James Bachmann</u> James Bachmann	Member of the Board of Directors
<u>s/Sandra Santos</u> Sandra Santos	Member of the Board of Directors
<u>s/Wim Van der Smissen</u> Wim Van der Smissen	Member of the Board of Directors

## Calculation of Filing Fee Tables

F-1  
(Form Type)

Titan America SA  
(Exact Name of Registrant as Specified in its Charter)

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price <sup>(1)</sup>	Fee Rate	Amount of Registration Fee
Newly Registered Securities							
Fees to be Paid	Equity	Ordinary Shares, no nominal value per share Rule 457(c) and Rule 457(h)	2,500,000	\$13.73	\$34,325,000	0.0001531	\$5,255.16
<b>Total Offering Amounts</b>					\$34,325,000		\$5,255.16
<b>Total Fee Offsets</b>							-
<b>Net Fee Due</b>							\$5,255.16

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this registration statement on Form S-8 shall also cover such indeterminate number of additional shares as may become issuable under the Registrant’s 2025 Omnibus Incentive Plan (the “Plan”) in connection with any adjustment or anti-dilution provision of the Plan.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and Rule 457(h) under the Securities Act of 1933, as amended. The offering price per share and the aggregate offering price are based upon a price per share of \$13.73, which is the average of the high and the low price of the Registrant’s Ordinary Shares as reported on The New York Stock Exchange as of a date (May 22, 2025) within five business days prior to filing this Registration Statement for new shares to be granted under the 2025 Omnibus Incentive Plan.



**TITAN AMERICA SA**

---

**2025 OMNIBUS INCENTIVE PLAN**

---

**ARTICLE I  
PURPOSE**

The purpose of this Titan America SA 2025 Omnibus Incentive Plan (this “Plan”) is to promote the success of the Company’s business for the benefit of its stockholders by enabling the Company to offer Eligible Individuals cash and stock-based incentives in order to attract, retain, and reward such individuals and strengthen the mutuality of interests between such individuals and the Company’s stockholders. This Plan is effective as of the Effective Date.

**ARTICLE II  
DEFINITIONS**

For purposes of this Plan, the following terms shall have the following meanings:

**2.1** “Administrator” means the Board, or any Committee of the Board duly authorized to act as administrator to this Plan, or any individual or entity duly authorized by the Administrator to act on its behalf in respect of this Plan.

**2.2** “Affiliate” means a corporation or other entity controlled by, controlling, or 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 management and policies of such Person, whether through the ownership of voting or other securities, by contract or otherwise.

**2.3** “Applicable Law” means the requirements relating to the administration of equity-based awards and the related shares under U.S. state corporate law, U.S. federal and state securities laws, the rules of any stock exchange or quotation system on which the shares are listed or quoted, and any other applicable laws, including tax laws, of any U.S. or non-U.S. jurisdictions where Awards are, or will be, granted under this Plan.

**2.4** “Award” means any award under this Plan of any Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Units, Performance Award, Other Stock-Based Award, or Cash Award. All Awards shall be evidenced by and subject to the terms of an Award Agreement.

**2.5** “Award Agreement” means the written or electronic agreement, contract, certificate, or other instrument or document evidencing the terms and conditions of an individual Award. Each Award Agreement shall be subject to the terms and conditions of this Plan.

**2.6** “Board” means the Board of Directors of the Company.

**2.7** “Cash Award” means an Award granted to an Eligible Individual pursuant to Section 9.3 of this Plan and payable in cash at such time or times and subject to such terms and conditions as determined by the Administrator in its sole discretion.

**2.8** “Cause” means, unless otherwise determined by the Administrator in the applicable Award Agreement, with respect to a Participant’s Termination of Service, the following: (a) in the case where there is no employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such agreement in effect but it does not define “cause” (or words of like import)), the Participant’s (i) willful neglect in the performance of the Participant’s duties to the Company or willful or repeated failure or refusal to perform such duties, (ii) engagement in conduct in connection with the Participant’s employment or services for the Company, which results, or could reasonably be expected to result in, material harm to the business or reputation of the Company or an Affiliate, (iii) conviction of, or plea of guilty or no contest to (A) any felony or (B) any other crime that results, or could reasonably be expected to result in, material harm to the business or reputation of the Company or an Affiliate, (iv) material violation of the written policies of the Company, 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 Company, or failure to cooperate with the Company in any investigation or formal proceeding, (v) fraud or misappropriation, embezzlement, or misuse of funds or property belonging to the Company or an Affiliate, (vi) act of personal dishonesty in the course of fulfilling the Participant’s employment duties with the Company, or (vii) any breach of any non-competition, non-solicitation, no-hire, or confidentiality covenant between the Participant and the Company or an Affiliate; or (b) in the case where there is an employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines “cause” (or words of like import), “cause” as defined under such agreement; provided, however, that with regard to any agreement under which the definition of “cause” only applies on occurrence of a change in control (as defined in such agreement), such definition of “cause” shall not apply until such a change in control actually takes place and then only with regard to a termination thereafter.

**2.9** “Change in Control” means and includes each of the following, unless otherwise determined by the Administrator in the applicable Award Agreement or other written agreement with a Participant approved by the Administrator:

(a) any Person (other than the Company, Titan Cement International S.A., any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of the Company), becoming the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company’s then outstanding securities, excluding for purposes herein, acquisitions pursuant to a Business Combination (as defined below) that does not constitute a Change in Control as defined in Section 2.9(b);

(b) a merger, reorganization, or consolidation of the Company or in which equity securities of the Company are issued (each, a “Business Combination”), other than a merger,





reorganization or consolidation that would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its direct or indirect parent) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity (or, as applicable, a direct or indirect parent of the Company or such surviving entity) outstanding immediately after such merger, reorganization or consolidation; provided, however, that a merger, reorganization or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person (other than those covered by the exceptions in Section 2.9(a)) acquires more than 50% of the combined voting power of the Company's then outstanding securities shall not constitute a Change in Control;

(c) individuals who, as of the Effective Date, constitute the Board together with any new director(s) (other than a director designated by a Person who has entered into an agreement with the Company to effect a transaction described in Sections 2.9(a) or (b)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors on the Effective Date or whose election or nomination for election was previously so approved (the "Incumbent Directors"), cease for any reason to constitute a majority thereof; provided, however, that the Incumbent Directors will not include any director who becomes a member of the Board after the Effective Date as a result of an actual or threatened election contest or proxy or consent solicitation on behalf of anyone other than the Board, including as a result of any appointment, nomination or other agreement intended to avoid or settle a contest or solicitation; or

(d) a complete liquidation or dissolution of the Company; or

(e) the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets (other than the sale or disposition of all or substantially all of the assets of the Company to an Affiliate of the Company).

Notwithstanding the foregoing or any other provision of this Plan, any Award Agreement or other written agreement with a Participant approved by the Administrator, with respect to any Award that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, an event shall not constitute a settlement or distribution event with respect to such Award, or an event that otherwise changes the timing of settlement or distribution of such Award, unless such event also constitutes a "change in ownership," a "change in effective control," or a "change in the ownership of a substantial portion of the assets" of the Company within the meaning of Section 409A of the Code. For the avoidance of doubt, this paragraph shall have no bearing on whether an Award vests pursuant to the terms of this Plan or the applicable Award Agreement or other written agreement with a Participant approved by the Administrator.

**2.10** "Change in Control Price" means the highest price per Share paid in any transaction related to a Change in Control as determined by the Administrator in its discretion.

**2.11** "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time. Any reference to any section of the Code shall also be a reference to any successor provision and any guidance and treasury regulation promulgated thereunder.



**2.12** “Committee” means any committee of the Board duly authorized by the Board to administer this Plan; provided, however, that unless otherwise determined by the Board, the Committee shall consist solely of two or more members of the Board who are each (a) a “non-employee director” within the meaning of Rule 16b-3(b), and (b) “independent” under the listing standards or rules of the securities exchange upon which the Common Stock is traded, but only to the extent such independence is required in order to take the action at issue pursuant to such standards or rules. If no committee is duly authorized by the Board to administer this Plan, the term “Committee” shall be deemed to refer to the Board for all purposes under this Plan. The Board may abolish any Committee or re-vest in itself any previously delegated authority from time to time and will retain the right to exercise the authority of the Committee to the extent consistent with Applicable Law.

**2.13** “Common Stock” means the common stock, no par value per share, of the Company.

**2.14** “Company” means Titan America SA, a public limited liability company organized under the laws of Belgium, and its successors by operation of law.

**2.15** “Consultant” means any natural person who is an advisor or consultant or other service provider to the Company or any of its Affiliates.

**2.16** “Data” means personal information about a Participant, including, but not limited to, the Participant’s name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards.

**2.17** “Detrimental Conduct” means, as determined by the Company, a Participant’s serious misconduct or unethical behavior, including any of the following: (a) any violation by the Participant of a restrictive covenant agreement that the Participant has entered into with the Company or an Affiliate (covering, for example, confidentiality, non-competition, non-solicitation, non-disparagement, *etc.*); (b) any conduct by the Participant that could result in the Participant’s Termination of Service for Cause; (c) the commission of a criminal act by the Participant, whether or not performed in the workplace, that subjects, or if generally known would subject, the Company or an Affiliate to public ridicule or embarrassment, or other improper or intentional conduct by the Participant causing reputational harm to the Company, an Affiliate, or a client or former client of the Company or an Affiliate; (d) the Participant’s breach of a fiduciary duty owed to the Company or an Affiliate or a client or former client of the Company or an Affiliate; (e) the Participant’s intentional violation, or grossly negligent disregard, of the Company’s or an Affiliate’s policies, rules, or procedures; or (f) the Participant taking or maintaining trading positions that result in a need to restate financial results in a subsequent reporting period or that result in a significant financial loss to the Company or an Affiliate.

**2.18** “Disability” means, unless otherwise determined by the Administrator in the applicable Award Agreement, with respect to a Participant’s Termination of Service, any physical or mental disability or infirmity of a Participant that prevents the performance of the Participant’s duties for a period of (a) 90 consecutive days or (b) 120 non-consecutive days during any 12-month period. Any question as to the existence, extent, or potentiality of a Participant’s Disability



upon which the Participant and the Company cannot agree shall be determined by a qualified, independent physician mutually selected by the Company and the Participant or the Participant's representative (which approval shall not be unreasonably withheld, delayed or conditioned); provided, however, to the extent necessary to avoid tax penalties under Section 409A of the Code, "Disability" means "disability" as defined in Section 409A(a)(2)(C) of the Code. The determination of any such physician shall be final and conclusive for all purposes of this Plan.

**2.19** "Disaffiliation" means a Subsidiary's or Affiliate's ceasing to be a Subsidiary or Affiliate for any reason (including, without limitation, as a result of a public offering, or a spinoff or sale by the Company, of the stock of the Subsidiary or Affiliate) or a sale of a division of the Company or its Affiliates.

**2.20** "Dividend Equivalent Rights" means a right granted to a Participant under this Plan to receive the equivalent value (in cash or Shares) of dividends paid on Shares.

**2.21** "Effective Date" means March 19, 2025.

**2.22** "Eligible Employee" means each employee of the Company or any of its Affiliates selected by the Administrator for participation in this Plan. An employee on a leave of absence may be an Eligible Employee.

**2.23** "Eligible Individual" means an Eligible Employee, Non-Employee Director, or Consultant who is designated by the Administrator in its discretion as eligible to receive Awards subject to the terms and conditions set forth herein.

**2.24** "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time. Reference to a specific section of the Exchange Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.

**2.25** "Fair Market Value" means, for purposes of this Plan, unless otherwise required by any applicable provision of the Code or any regulations issued thereunder, as of any date and except as provided below, the last sales price reported for the Common Stock on the applicable date: (a) as reported on the principal national securities exchange in the U.S. on which it is then traded, listed or otherwise reported or quoted or (b) if the Common Stock is not traded, listed, or otherwise reported or quoted, the Administrator shall determine in good faith the Fair Market Value in whatever manner it considers appropriate, taking into account the requirements of Section 409A of the Code. For purposes of the grant of any Award, the applicable date shall be the trading day immediately prior to the date on which the Award is granted. For purposes of the exercise of any Award, the applicable date shall be the date a notice of exercise is received by the Administrator or, if not a date on which the applicable market is open, the next day that it is open.

**2.26** "Non-Employee Director" means a member of the Board who is not an employee of the Company or one of its Affiliates.



**2.27** “Other Stock-Based Award” means an Award granted under Article IX of this Plan that is valued in whole or in part by reference to, or is payable in or otherwise based on, Shares, but may be settled in the form of Shares or cash.

**2.28** “Participant” means an Eligible Individual to whom an Award has been granted pursuant to this Plan.

**2.29** “Performance Award” means an Award granted under Article VIII of this Plan contingent upon achieving certain Performance Goals.

**2.30** “Performance Goals” means goals established by the Administrator as contingencies for Awards to vest and/or become exercisable or distributable.

**2.31** “Performance Period” means the designated period during which the Performance Goals must be satisfied with respect to the Award to which the Performance Goals relate.

**2.32** “Person” means any “person” as such term is used in Sections 13(d) and 14(d) of the Exchange Act.

**2.33** “Proceeding” means any proceeding relating to this Plan or any Award Agreement, or for the recognition and enforcement of any judgment in respect thereof.

**2.34** “Qualifying Retirement” means a Participant’s voluntary Termination of Service initiated by a Participant (while such Participant is in good standing with the Company) on or after age 55 with five years of continuous service to the Company or one of its Affiliates.

**2.35** “Restricted Stock” means an Award of Shares granted under Article VII of this Plan that is subject to certain restrictions and may be subject to risk of forfeiture or repurchase.

**2.36** “Restricted Stock Unit” means a contractual, unfunded, unsecured right granted under Article VII of this Plan to subscribe to or receive, in cash or Shares, the Fair Market Value of a Share of Common Stock granted under Article VII of this Plan.

**2.37** “Restriction Period” means the period or periods set by the Administrator commencing on the date of an Award, as set forth in the applicable Award Agreement.

**2.38** “Rule 16b-3” means Rule 16b-3 under Section 16(b) of the Exchange Act as then in effect or any successor provision.

**2.39** “Section 409A of the Code” means Section 409A of the Code and any applicable treasury regulations and other official guidance thereunder.

**2.40** “Securities Act” means the Securities Act of 1933, as amended, and all rules and regulations promulgated thereunder. Reference to a specific section of the Securities Act or regulation thereunder shall include such section or regulation, any valid regulation or interpretation promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding such section or regulation.





**2.41** “Shares” means shares of Common Stock.

**2.42** “Stock Appreciation Right” means a stock appreciation right granted under Article VI of this Plan.

**2.43** “Stock Option” or “Option” means any option or warrant (subscription right) to purchase Shares at a specified exercise price granted pursuant to Article VI of this Plan.

**2.44** “Subsidiary” means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

**2.45** “Substitute Award” means an Award granted in assumption of, or in substitution for, an award of a company or business (that is not, prior to the applicable transaction, a Subsidiary or Affiliate of the Company) acquired by the Company or a Subsidiary or Affiliate with which the Company or a Subsidiary or Affiliate combines.

**2.46** “Termination of Service” means the termination of the applicable Participant’s employment with, or performance of services for, the Company and its Affiliates. Unless otherwise determined by the Administrator, (a) if a Participant’s employment or services with the Company and its Affiliates terminates but such Participant continues to provide services to the Company and its Affiliates in a non-employee capacity, such change in status shall not be deemed a Termination of Service with the Company and its Affiliates and (b) a Participant employed by, or performing services for an Affiliate or a division of the Company or its Affiliates that, as a result of a Disaffiliation, ceases to be an Affiliate shall also be deemed to have incurred a Termination of Service provided the Participant does not immediately thereafter become an employee of the Company or another Affiliate. Notwithstanding the foregoing provisions of this definition, with respect to any Award that constitutes “nonqualified deferred compensation” within the meaning of Section 409A of the Code, a Participant shall not be considered to have experienced a “Termination of Service” unless the Participant has experienced a “separation from service” within the meaning of Section 409A of the Code to the extent required to comply with Section 409A of the Code.

**2.47** “Transfer” means: (a) when used as a noun, any direct or indirect transfer, sale, assignment, pledge, hypothecation, encumbrance or other disposition (including the issuance of equity in any entity), whether for value or no value and whether voluntary or involuntary (including by operation of law), and (b) when used as a verb, to directly or indirectly transfer, sell, assign, pledge, encumber, charge, hypothecate or otherwise dispose of (including the issuance of equity in any entity) whether for value or for no value and whether voluntarily or involuntarily (including by operation of law). “Transferred” and “Transferable” shall have a correlative meaning.

### **ARTICLE III ADMINISTRATION**

**3.1** Authority of the Administrator. This Plan shall be administered by the Administrator. Subject to the terms of this Plan and Applicable Law, the Administrator shall have full authority to grant Awards to Eligible Individuals under this Plan. In particular, the Administrator shall have the authority to:



- (a) determine whether and to what extent Awards, or any combination thereof, are to be granted hereunder to one or more Eligible Individuals;
- (b) approve Awards granted to Eligible Individuals, and determine whether and to what extent to grant Stock Options, Stock Appreciation Rights, Restricted Stock, and Restricted Stock Units, Other Stock-Based Awards, Cash Awards or any combination thereof;
- (c) determine the number of Shares to be covered by each Award granted hereunder;
- (d) determine the terms and conditions, not inconsistent with the terms of this Plan, of any Award granted hereunder (including, but not limited to, the exercise or purchase price (if any), any restriction or limitation, any vesting schedule or acceleration thereof, or any forfeiture restrictions or waiver thereof, regarding any Award and the Shares, if any, relating thereto, based on such factors, if any, as the Administrator shall determine, in its sole discretion);
- (e) determine the amount of cash to be covered by each Award granted hereunder;
- (f) determine whether, to what extent, and under what circumstances grants of Options and other Awards under this Plan are to operate on a tandem basis and/or in conjunction with or apart from other awards made by the Company outside of this Plan;
- (g) determine whether and under what circumstances an Award may be settled in cash, Shares, other property, or a combination of the foregoing;
- (h) determine whether, to what extent and under what circumstances cash, Shares, or other property and other amounts payable with respect to an Award under this Plan shall be deferred either automatically or at the election of the Participant;
- (i) modify, waive, amend, or adjust the terms and conditions of any Award, at any time or from time to time, including but not limited to Performance Goals;
- (j) determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired pursuant to the exercise or vesting of an Award for a period of time as determined by the Administrator, in its sole discretion, following the date of the acquisition of such Award or Shares;
- (k) modify, extend, or renew an Award, subject to Article XI of this Plan and any Award Agreement;
- (l) establish any “blackout” period that the Administrator in its sole discretion deems necessary or advisable;
- (m) decide all other matters that must be determined in connection with an Award; and
- (n) request that the Board take any action necessary under this Plan.



**3.2 Guidelines.** Subject to Article XI of this Plan, the Administrator shall have the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing this Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law and applicable stock exchange rules), as it shall, from time to time, deem advisable; to construe and interpret the terms and provisions of this Plan and any Award issued under this Plan (and any agreements or sub-plans relating thereto); and to otherwise supervise the administration of this Plan. The Administrator may correct any defect, supply any omission, or reconcile any inconsistency in this Plan or in any agreement relating thereto in the manner and to the extent it shall deem necessary to effectuate the purpose and intent of this Plan. The Administrator may adopt special rules, sub-plans, guidelines, and provisions for persons who are residing in or employed in, or subject to, the taxes of any domestic or foreign jurisdictions to satisfy or accommodate applicable foreign laws or to qualify for preferred tax treatment of such domestic or foreign jurisdictions.

**3.3 Decisions Final.** Any decision, interpretation, or other action made or taken in good faith by or at the direction of the Company, the Board, the Committee or the Administrator (or any of its members) arising out of or in connection with this Plan shall be within the absolute discretion of all and each of them, as the case may be, and shall be final, binding, and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors, and assigns.

**3.4 Designation of Consultants/Liability; Delegation of Authority.**

(a) The Board and the Committee may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of this Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Board or the Committee in the engagement of any such counsel, consultant, or agent shall be paid by the Company. The Board, the Committee, its members, and any person designated pursuant to this Section 3.4 shall not be liable for any action or determination made in good faith with respect to this Plan. To the maximum extent permitted by Applicable Law, no officer of the Company or the Administrator or member or former member of the Committee or of the Board shall be liable for any action or determination made in good faith with respect to this Plan or any Award granted under it.

(b) The Board (and the Committee, as applicable) may delegate any or all of its powers and duties under this Plan to the Committee or subcommittee of directors or to any officer of the Company, including the power to perform administrative functions (including executing agreements or other documents on behalf of the Board) and grant Awards; provided that, such delegation does not (i) violate Applicable Law, or (ii) result in the loss of an exemption under Rule 16b-3(d)(1) for Awards granted to Participants subject to Section 16 of the Exchange Act in respect of the Company. The Board (and the Committee, as applicable) may also designate employees or professional advisors who are not executive officers of the Company or members of the Board to assist in administering this Plan, provided, however, that such individuals may not be delegated the authority to grant or modify any Awards that will, or may, be settled in Shares.

**3.5 Indemnification.** To the maximum extent permitted by Applicable Law and to the extent not covered by insurance directly insuring such person, the Administrator and each current



and former officer or employee of the Company or any of its Affiliates and member or former member of the Committee or the Board shall be indemnified and held harmless by the Company against any cost or expense (including reasonable fees of counsel acceptable to the Board or Committee, as applicable) or liability (including any sum paid in settlement of a claim with the approval of the Board or Committee, as applicable), and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of this Plan, except to the extent arising out of such officer's, employee's, member's, or former member's own fraud or bad faith. Such indemnification shall be in addition to any right of indemnification that the current or former employee, officer or member may have under Applicable Law or under the by-laws of the Company or any of its Affiliates. Notwithstanding anything else herein, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to such individual under this Plan.

#### **ARTICLE IV SHARE LIMITATION**

**4.1 Shares.** The aggregate number of Shares that may be granted pursuant to Awards under this Plan shall not exceed 2,500,000 Shares (subject to any increase or decrease pursuant to this Article IV), which may be authorized and unissued Shares. Any Award under this Plan settled in cash shall not be counted against the foregoing maximum share limitations. Any Shares subject to an Award that expires or is canceled, forfeited, or terminated without issuance of the full number of Shares to which the Award related will again be available for issuance under this Plan. Notwithstanding anything to the contrary contained herein, Shares subject to an Award under this Plan shall again be made available for issuance or delivery under this Plan if such Shares are (i) tendered in payment of an Option, (ii) delivered or withheld by the Company to satisfy any tax withholding obligation, (iii) covered by a stock-settled Stock Appreciation Right or other Awards that were not issued upon the settlement of the Award, or (iv) subject to an Award that expires or is canceled, forfeited, expired or terminated without issuance of the full number of Shares to which the Award related.

**4.2 Substitute Awards.** The Administrator may grant Substitute Awards on such terms as the Administrator deems appropriate, notwithstanding limitations on Awards in this Plan. Substitute Awards will not count against the Shares authorized for grant under this Plan (nor shall Shares subject to a Substitute Award be added to the Shares available for Awards under this Plan as provided under Section 4.1 above).

**4.3 Adjustments.**

(a) The existence of this Plan and the Awards granted hereunder shall not affect in any way the right or power of the Board or the stockholders of the Company to make or authorize (i) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, or preferred or prior preference stock ahead of or affecting the Shares, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or Transfer of all or part of the assets or business of the Company or any Affiliate, or (vi) any other corporate act or proceeding.





(b) Subject to the provisions of Section 10.1:

(i) If the Company at any time subdivides (by any split, recapitalization or otherwise) the outstanding Shares into a greater number of Shares, or combines (by reverse split, combination, or otherwise) its outstanding Shares into a lesser number of Shares, then the respective exercise prices for outstanding Awards that provide for a Participant-elected exercise and the number of Shares covered by outstanding Awards shall be appropriately adjusted by the Administrator to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan; provided that, the Administrator in its sole discretion shall determine whether an adjustment is appropriate. Without limiting the generality of the foregoing, in connection with a change in capitalization of the Company, the Administrator may provide, in its sole discretion, for the cancellation of any outstanding Award granted hereunder in exchange for payment in cash or other property having an aggregate Fair Market Value of the Shares covered by such Award, reduced by the aggregate exercise price or purchase price thereof, if any.

(ii) Excepting transactions covered by Section 4.3(b)(i), if the Company effects any merger, consolidation, statutory exchange, spin-off, reorganization, sale or Transfer of all or substantially all the Company's assets or business, or other corporate transaction or event in such a manner that the Company's outstanding Shares are converted into the right to receive (or the holders of Common Stock are entitled to receive in exchange therefor), either immediately or upon liquidation of the Company, securities or other property of the Company or other entity, then, subject to the provisions of Section 10.1: (A) the aggregate number or kind of securities that thereafter may be issued under this Plan; (B) the number or kind of securities or other property (including cash) to be issued pursuant to Awards granted under this Plan (including as a result of the assumption of this Plan and the obligations hereunder by a successor entity, as applicable); or (C) the exercise or purchase price thereof, shall be appropriately adjusted by the Administrator to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan; provided that, the Administrator in its sole discretion shall determine whether an adjustment is appropriate.

(iii) If there shall occur any change in the capital structure of the Company other than those covered by Section 4.3(b)(i) or 4.3(b)(ii), any conversion, any adjustment, or any issuance of any class of securities convertible or exercisable into, or exercisable for, any class of equity securities of the Company, then the Administrator shall adjust any Award and make such other adjustments to this Plan to prevent dilution or enlargement of the rights granted to, or available for, Participants under this Plan; provided that, the Administrator in its sole discretion shall determine whether an adjustment is appropriate.

(iv) In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends or issue premium distribution) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the Share price, including any securities offering or other similar transaction, for administrative convenience, the Administrator may refuse to permit the exercise of any Award for up to 60 days before or after such transaction.

(v) The Administrator may adjust the terms and conditions of Awards (including the Performance Goals applicable to any Awards) to reflect any unusual or non-



recurring events and other extraordinary items, impact of charges for restructurings, discontinued operations, and the cumulative effects of accounting or tax changes, each as defined by generally accepted accounting principles or as identified in the Company's financial statements, notes to the financial statements, management's discussion and analysis, or other Company public filing.

(vi) Any such adjustment determined by the Administrator pursuant to this Section 4.3(b) shall be final, binding, and conclusive on the Company and all Participants and their respective heirs, executors, administrators, successors, and permitted assigns. Any adjustment to, or assumption or substitution of, an Award under this Section 4.3(b) shall be intended to comply with the requirements of Section 409A of the Code and Treasury Regulation §1.424-1 (and any amendments thereto), to the extent applicable. Except as expressly provided in this Section 4.3 or in the applicable Award Agreement, a Participant shall have no additional rights under this Plan by reason of any transaction or event described in this Section 4.3.

**4.4 Annual Limit on Non-Employee Director Compensation.** In each calendar year during any part of which this Plan is in effect, a Non-Employee Director may not receive Awards for such individual's service on the Board that, taken together with any cash fees paid to such Non-Employee Director during such calendar year for such individual's service on the Board, have a value in excess of the lesser of (a) \$750,000 and (b) the maximum amount allowed under applicable Law (in any case, calculating the value of any such Awards based on the grant date fair value of such Awards for financial reporting purposes); provided that (i) the Administrator may make exceptions to this limit, except that the Non-Employee Director receiving such additional compensation may not participate in the decision to award such compensation or in other contemporaneous decisions involving compensation for Non-Employee Directors and (ii) for the calendar year in which the pricing date of the Company's initial public offering occurs or for any calendar year in which a Non-Employee Director (A) first commences service on the Board, (B) serves on a special committee of the Board, or (C) serves as lead director or non-executive chair of the Board, additional compensation may be provided to such Non-Employee Director in excess of such limit. For the avoidance of doubt, neither Awards granted, or compensation paid, to an individual for services as an Eligible Employee or Consultant, nor any amounts paid to an individual as a reimbursement of an expense, will count against the foregoing limitation.

**4.5 Minimum Vesting Requirements.** Notwithstanding any provisions of this Plan to the contrary, Awards granted to Participants under this Plan shall vest over a period that is not less than one year from the grant date (except that this limit need not apply to any Substitute Award, in the event of the death or Disability of the Participant or as otherwise provided in Article X). Subject to adjustments made in accordance with Section 4.3 hereof, up to 5% of the aggregate number of shares of Common Stock authorized for issuance under this Plan may be used for such Awards without regard to the minimum vesting requirements set forth in this Section 4.5. In addition, nothing in this Section 4.5 shall limit the Administrator's ability to grant awards that contain rights to accelerated vesting on a Termination of Service (or to otherwise accelerate vesting).



## **ARTICLE V ELIGIBILITY**

**5.1 General Eligibility.** All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in this Plan shall be determined by the Administrator in its sole discretion. No Eligible Individual will automatically be granted any Award under this Plan.

**5.2 General Requirement.** The vesting and exercise of Awards granted to a prospective Eligible Individual are conditioned upon such individual actually becoming an Eligible Employee, Consultant, or Non-Employee Director, as applicable.

## **ARTICLE VI STOCK OPTIONS; STOCK APPRECIATION RIGHTS**

**6.1 General.** Stock Options or Stock Appreciation Rights may be granted alone or in addition to other Awards granted under this Plan. Stock Options and Stock Appreciation Rights granted under this Plan shall be evidenced by an Award Agreement and subject to the terms, conditions and limitations in this Plan.

**6.2 Grants.** The Administrator shall have the authority to grant to any Eligible Individual one or more Stock Options, and/or Stock Appreciation Rights.

**6.3 Exercise Price.** The exercise price per Share subject to a Stock Option or Stock Appreciation Right shall be determined by the Administrator at the time of grant.

**6.4 Term.** The term of each Stock Option or Stock Appreciation Right shall be fixed by the Administrator; provided that, no Stock Option or Stock Appreciation Right shall be exercisable more than ten years after the date on which the Stock Option or Stock Appreciation Right, as applicable, is granted.

**6.5 Exercisability.** Unless otherwise provided by the Administrator in accordance with the provisions of this Section 6.5, Stock Options and Stock Appreciation Rights granted under this Plan shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator at the time of grant. The Administrator may, but shall not be required to, provide for an acceleration of vesting and exercisability in the terms of any Award Agreement upon the occurrence of a specified event. Unless otherwise determined by the Administrator, if the exercise of a Stock Option or Stock Appreciation Right within the permitted time periods is prohibited because such exercise would violate the registration requirements under the Securities Act or any other Applicable Law or the rules of any securities exchange or interdealer quotation system, the Company's insider trading policy (including any blackout periods) or a "lock-up" agreement entered into in connection with the issuance of securities by the Company, then the expiration of such Stock Option or Stock Appreciation Right shall be extended until the date that is 30 days after the end of the period during which the exercise of the Stock Option or Stock Appreciation Right would be in violation of such registration requirement or other Applicable Law or rules, blackout period or lock-up agreement, as determined by the Administrator; provided, however, that in no event shall any such extension result in any Stock



Option or Stock Appreciation Right remaining exercisable after the ten-year term of the applicable Stock Option or Stock Appreciation Right.

**6.6 Method of Exercise.** Subject to any applicable waiting period or exercisability provisions under Section 6.5 and unless otherwise provided in an Award Agreement, to the extent vested, Stock Options and Stock Appreciation Rights may be exercised in whole or in part at any time during the term of the applicable Stock Option or Stock Appreciation Right, by giving written notice of exercise (which may be electronic) to the Company specifying the number of Stock Options or Stock Appreciation Rights, as applicable, being exercised. Such notice shall be accompanied by payment in full of the exercise price (which shall equal the product of such number of Shares to be purchased multiplied by the applicable exercise price). The exercise price for the Stock Options may be paid upon such terms and conditions as shall be established by the Administrator and set forth in the applicable Award Agreement. Without limiting the foregoing, the Administrator may establish payment terms for the exercise of Stock Options pursuant to which the Company may withhold a number of Shares that otherwise would be issued to the Participant in connection with the exercise of the Stock Option having a Fair Market Value on the date of exercise equal to the exercise price, or that permit the Participant to deliver cash or Shares with a Fair Market Value equal to the exercise price on the date of payment, or through a simultaneous sale through a broker of Shares acquired on exercise, all as permitted by Applicable Law. No Shares shall be issued until payment therefor, as provided herein, has been made or provided for. Upon the exercise of a Stock Appreciation Right, a Participant shall be entitled to receive, for each right exercised, up to, but no more than, an amount in cash and/or Shares (as chosen by the Administrator in its sole discretion) equal in value to the excess of the Fair Market Value of one Share on the date that the right is exercised over the Fair Market Value of one Share on the date that the right was awarded to the Participant.

**6.7 Termination.** The applicable Award Agreement shall provide for the treatment of each Option and Stock Appreciation Right upon a Termination of Service.

**6.8 Other Terms and Conditions.** As the Administrator shall deem appropriate, Stock Options and Stock Appreciation Rights may be subject to additional terms and conditions or other provisions, which shall not be inconsistent with any of the terms of this Plan.

## **ARTICLE VII**

### **RESTRICTED STOCK; RESTRICTED STOCK UNITS**

**7.1 Awards of Restricted Stock and Restricted Stock Units.** Shares of Restricted Stock and Restricted Stock Units may be granted alone or in addition to other Awards granted under this Plan. The Administrator shall determine the Eligible Individuals to whom, and the time or times at which, grants of Restricted Stock and/or Restricted Stock Units shall be made, the number of shares of Restricted Stock or Restricted Stock Units to be awarded, the price (if any) to be paid by the Participant (subject to Section 7.2), the time or times within which such Awards may be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards. The Administrator shall determine and set forth in the Award Agreement the terms and conditions for each Award of Restricted Stock and Restricted Stock Units, subject to the conditions and limitations contained in this Plan, including any vesting or forfeiture conditions.





The Administrator may condition the grant or vesting of Restricted Stock and Restricted Stock Units upon the attainment of specified Performance Goals or such other factor as the Administrator may determine in its sole discretion.

**7.2 Awards and Certificates.** Restricted Stock and Restricted Stock Units granted under this Plan shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Administrator shall deem desirable:

(a) Restricted Stock.

(i) Purchase Price. The purchase price of Restricted Stock shall be fixed by the Administrator. The purchase price for shares of Restricted Stock may be zero to the extent permitted by Applicable Law.

(ii) Legend. Each Participant receiving Restricted Stock shall be issued a stock certificate in respect of such shares of Restricted Stock, unless the Administrator elects to use another system, such as book entries by the Company's transfer agent, as evidencing ownership of shares of Restricted Stock. Such certificate shall be registered in the name of such Participant, and shall, in addition to such legends required by Applicable Law, bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Stock.

(iii) Custody. If stock certificates are issued in respect of shares of Restricted Stock, the Administrator may require that any stock certificates evidencing such shares be held in custody by the Company until the restrictions thereon shall have lapsed, and that, as a condition of any grant of Restricted Stock, the Participant shall have delivered a duly signed stock power or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit Transfer to the Company of all or a portion of the shares subject to the Award of Restricted Stock in the event that such Award is forfeited in whole or part.

(iv) Rights as a Stockholder. Except as provided in Section 7.3(a) and this Section 7.2(a) or as otherwise determined by the Administrator in an Award Agreement, the Participant shall have, with respect to the shares of Restricted Stock, all of the rights of a holder of Shares, including, without limitation, the right to receive dividends, the right to vote such shares, and, subject to and conditioned upon the full vesting of shares of Restricted Stock, the right to tender such shares.

(b) Restricted Stock Units.

(i) Settlement. The Administrator may provide that settlement of Restricted Stock Units will occur upon or as soon as reasonably practicable after the Restricted Stock Units vest or will instead be deferred, on a mandatory basis or at the Participant's election, in a manner intended to comply with Section 409A of the Code.

(ii) Rights as a Stockholder. A Participant will have no rights of a stockholder with respect to Shares subject to any Restricted Stock Unit unless and until Shares are delivered in settlement of the Restricted Stock Units.



(iii) Dividend Equivalent Rights. If the Administrator so provides, a grant of Restricted Stock Units may provide a Participant with the right to receive Dividend Equivalent Rights. Dividend Equivalent Rights may be paid currently or credited to an account for the Participant, settled in cash or Shares, and subject to the same restrictions on Transferability and forfeitability as the Restricted Stock Units with respect to which the Dividend Equivalent Rights are granted and subject to other terms and conditions as set forth in the Award Agreement.

### **7.3 Restrictions and Conditions.**

(a) Restriction Period. The Participant shall not be permitted to Transfer shares of Restricted Stock awarded under this Plan or vest in Restricted Stock Units during the Restriction Period. Such Award Agreement shall set forth a vesting schedule and any event that would accelerate vesting of the Restricted Stock and/or Restricted Stock Units. Within these limits, based on service, attainment of Performance Goals pursuant to Section 7.3(a), and/or such other factors or criteria as the Administrator may determine in its sole discretion, the Administrator may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Award of Restricted Stock or Restricted Stock Units.

(b) Termination. Unless otherwise provided in the applicable Award Agreement or determined by the Administrator at grant or, if no rights of the Participant are reduced, thereafter, upon a Participant's Termination of Service for any reason during the relevant Restriction Period, all Restricted Stock or Restricted Stock Units still subject to restriction will be forfeited in accordance with the terms and conditions established by the Administrator at grant or thereafter.

## **ARTICLE VIII PERFORMANCE AWARDS**

The Administrator may grant Performance Awards to Eligible Individuals payable upon the attainment of specific Performance Goals either alone or in addition to other Awards granted under this Plan. The Performance Goals to be achieved during the Performance Period and the length of the Performance Period shall be determined by the Administrator upon the grant of each Performance Award. The conditions for grant or vesting and the other provisions of Performance Awards (including, without limitation, any applicable Performance Goals) need not be the same with respect to each Participant. Performance Awards may be paid in cash, Shares, other property, or any combination thereof, in the sole discretion of the Administrator as set forth in the applicable Award Agreement.

## **ARTICLE IX OTHER STOCK-BASED AND CASH AWARDS**

**9.1 Other Stock-Based Awards**. The Administrator is authorized to grant to Eligible Individuals Other Stock-Based Awards that are payable in, valued in whole or in part by reference to, or otherwise based on or related to Shares, including but not limited to, Shares awarded purely as a bonus and not subject to restrictions or conditions, Shares in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company, stock equivalent



units, and Awards valued by reference to the book value of Shares. Other Stock-Based Awards may be granted either alone or in addition to or in tandem with other Awards granted under this Plan.

Subject to the provisions of this Plan, the Administrator shall have authority to determine the Eligible Individuals to whom, and the time or times at which, such Other Stock-Based Awards shall be made, the number of Shares to be awarded pursuant to such Awards, and all other terms and conditions of the Awards. The Administrator may condition the grant or vesting of Other Stock-Based Awards upon the attainment of specified Performance Goals as the Administrator may determine, in its sole discretion.

**9.2 Terms and Conditions.** Other Stock-Based Awards made pursuant to this Article IX shall be evidenced by an Award Agreement and subject to the following terms and conditions and shall be in such form and contain such additional terms and conditions not inconsistent with the terms of this Plan, as the Administrator shall deem desirable:

(a) Dividends; Dividend Equivalent Rights. Unless otherwise determined by the Administrator at the time of the grant of an Other Stock-Based Award, subject to the provisions of the Award Agreement and this Plan, the recipient of an Other Stock-Based Award shall not be entitled to receive, currently or on a deferred basis, dividends or Dividend Equivalent Rights in respect of the number of Shares covered by the Other Stock-Based Award.

(b) Vesting. Any Other Stock-Based Award and any Shares covered by any such Other Stock-Based Award shall vest or be forfeited to the extent so provided in the Award Agreement, as determined by the Administrator, in its sole discretion.

(c) Price. Shares under this Article IX may be issued for no cash consideration. Shares purchased pursuant to a purchase right awarded pursuant to an Other Stock-Based Award shall be priced, as determined by the Administrator in its sole discretion.

**9.3 Cash Awards.** The Administrator may from time-to-time grant Cash Awards to Eligible Individuals in such amounts, on such terms and conditions, and for such consideration, including no consideration or such minimum consideration as may be required by Applicable Law, as it shall determine in its sole discretion. Cash Awards may be granted subject to the satisfaction of vesting conditions or may be awarded purely as a bonus and not subject to restrictions or conditions, and if subject to vesting conditions, the Administrator may accelerate the vesting of such Awards at any time in its sole discretion. The grant of a Cash Award shall not require a segregation of any of the Company's assets for satisfaction of the Company's payment obligation thereunder.

## **ARTICLE X CHANGE IN CONTROL**

**10.1 Benefits.** In the event of a Change in Control of the Company, and except as otherwise provided by the Administrator in an Award Agreement or any applicable employment agreement, offer letter, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and a Participant, a Participant's unvested Awards



shall not vest automatically and a Participant's Awards shall be treated in accordance with one or more of the following methods as determined by the Administrator:

(a) Awards, whether or not then vested, shall be continued, be assumed, or have new rights substituted therefor, as determined by the Administrator in a manner consistent with the requirements of Section 409A of the Code, and restrictions to which shares of Restricted Stock or any other Award granted prior to the Change in Control are subject shall not lapse upon a Change in Control and the Restricted Stock or other Award shall, where appropriate in the sole discretion of the Administrator, receive the same distribution as other Shares on such terms as determined by the Administrator; provided that, the Administrator may decide to award additional Restricted Stock or other Awards in lieu of any cash distribution. For purposes of this Section 10.1(a), an Award shall be considered continued, assumed or substituted for if, following the Change in Control, the Award is of comparable value and remains subject to the same terms and conditions (including vesting and forfeiture terms) that were applicable to the Award immediately prior to the Change in Control except that, if the Award related to Shares, the Award instead confers the right to receive common stock of the acquiring entity or in the case of an amalgamation, the amalgamated company or its parent.

(b) With respect to each outstanding Award that is not continued, assumed or substituted in connection with a Change in Control, immediately prior to the occurrence of the Change in Control, (i) each such Award shall become fully vested and, if applicable, exercisable, (ii) the restrictions, payment conditions, and forfeiture conditions applicable to any such Award granted shall lapse and (iii) any performance conditions imposed with respect to such Award shall be deemed to be achieved at target performance levels.

(c) The Administrator, in its sole discretion, may provide for the purchase of any Awards by the Company for an amount of cash equal to the excess (if any) of the Change in Control Price of the Shares covered by such Awards, over the aggregate exercise price of such Awards; provided, however, that if the exercise price of an Option or Stock Appreciation Right exceeds the Change in Control Price, such Award may be cancelled for no consideration.

(d) The Administrator may, in its sole discretion, terminate all outstanding and unexercised Stock Options, Stock Appreciation Rights, or any Other Stock-Based Award that provides for a Participant-elected exercise, effective as of the date of the Change in Control, by delivering notice of termination to each Participant at least 20 days prior to the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each such Participant shall have the right to exercise in full all of such Participant's Awards that are then outstanding (without regard to any limitations on exercisability otherwise contained in the Award Agreements), but any such exercise shall be contingent on the occurrence of the Change in Control; provided that, if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto shall be null and void.

(e) Notwithstanding any other provision herein to the contrary, the Administrator may, in its sole discretion, provide for accelerated vesting or lapse of restrictions, of an Award at any time.





## **ARTICLE XI TERMINATION OR AMENDMENT OF PLAN**

Notwithstanding any other provision of this Plan, the Board or the Committee may at any time, and from time to time, amend, in whole or in part, any or all of the provisions of this Plan (including any amendment deemed necessary to ensure that the Company may comply with any Applicable Law), or suspend or terminate it entirely, retroactively or otherwise; provided, however, that, unless otherwise required by Applicable Law or specifically provided herein, the rights of a Participant with respect to Awards granted prior to such amendment, suspension, or termination may not be materially impaired without the consent of such Participant; and provided, further, that without the approval of the holders of the Shares entitled to vote in accordance with Applicable Law, no amendment may be made that would: (a) increase the aggregate number of Shares that may be issued under this Plan (except by operation of Section 4.1); (b) change the classification of individuals eligible to receive Awards under this Plan; (c) reduce the exercise price of any Stock Option or Stock Appreciation Right; (d) grant any new Stock Option, Stock Appreciation Right, or other award in substitution for, or upon the cancellation of, any previously granted Stock Option or Stock Appreciation Right that has the effect of reducing the exercise price thereof; (e) exchange any Stock Option or Stock Appreciation Right for Common Stock, cash, or other consideration when the exercise price per Share under such Stock Option or Stock Appreciation Right exceeds the Fair Market Value of a Share; or (f) take any action that would be considered a “repricing” of a Stock Option or Stock Appreciation Right under the applicable listing standards of the national exchange on which the Common Stock is listed (if any). Notwithstanding anything herein to the contrary, the Board or the Committee may amend this Plan or any Award Agreement at any time without a Participant’s consent to comply with Applicable Law, including Section 409A of the Code. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Article IV or as otherwise specifically provided herein, no such amendment or other action by the Administrator shall materially impair the rights of any Participant without the Participant’s consent.

## **ARTICLE XII UNFUNDED STATUS OF PLAN**

This Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest, but which is not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any right that is greater than those of a general unsecured creditor of the Company and its Affiliates.

## **ARTICLE XIII GENERAL PROVISIONS**

**13.1 Lock-Up; Legend.** The Administrator may require each person receiving Shares pursuant to a Stock Option or other Award under this Plan to represent to and agree with the Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during any period determined by the



underwriter or the Company. In addition to any legend required by this Plan, the certificates for such Shares may include any legend that the Administrator deems appropriate to reflect any restrictions on Transfer. All certificates for Shares delivered under this Plan shall be subject to such stop transfer orders and other restrictions as the Administrator may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Common Stock is then listed or any national securities exchange system upon whose system the Common Stock is then quoted, and any Applicable Law, and the Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. If the Shares are held in book-entry form, then the book-entry will indicate any restrictions on such Shares.

**13.2 Other Plans.** Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.

**13.3 No Right to Employment/Directorship/Consultancy.** Neither this Plan nor the grant of any Award hereunder shall give any Participant, Eligible Individual or other employee, Consultant or Non-Employee Director any right with respect to continuance of employment, consultancy or directorship by the Company or any Affiliate, nor shall there be a limitation in any way on the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy, or directorship at any time.

**13.4 Withholding of Taxes.** A Participant shall be required to pay to the Company or one of its Affiliates, as applicable, or make arrangements satisfactory to the Company (or applicable Affiliate) regarding the payment of, any income tax, social insurance contribution or other applicable taxes that are required to be withheld in respect of an Award. The Administrator may (but is not obligated to), in its sole discretion, permit or require a Participant to satisfy all or any portion of the applicable taxes that are required to be withheld with respect to an Award by: (a) the delivery of 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 Administrator in order to avoid adverse accounting treatment under applicable accounting standards) having an aggregate Fair Market Value equal to such withholding liability (or portion thereof); (b) having the Company withhold from the 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 Shares with an aggregate Fair Market Value equal to the amount of such withholding liability; or (c) by any other means specified in the applicable Award Agreement or otherwise determined by the Administrator.

**13.5 Transferability of Awards.**

(a) No Award under the Plan may be sold, pledged, assigned or Transferred in any manner other than by will or the laws of descent and distribution.

(b) No Award or interest or right therein shall be liable for the debts, contracts or engagements of a Participant or his or her successors in interest or shall be subject to disposition



by transfer, alienation, anticipation, pledge, hypothecation, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy) unless and until such Award has been exercised, or the Shares underlying such Award have been issued, and all restrictions applicable to such Shares have lapsed, and any attempted disposition of an Award prior to the satisfaction of these conditions shall be null and void and of no effect;

(c) During the lifetime of a Participant, only the Participant may exercise an Award (or any portion thereof) granted to the Participant under the Plan. After the death of the Participant, any exercisable portion of an Award may, prior to the time when such portion becomes unexercisable under the Plan or Award Agreement, be exercised by the Participant's personal representative or by any individual empowered to do so under the deceased Participant's will or under the then-applicable laws of descent and distribution; and

(d) Notwithstanding the foregoing, the Administrator may, in its sole discretion, permit (on such terms, conditions and limitations as it may establish) Awards to be transferred, but only without receiving any consideration for such transfer, to a member of a Participant's immediate family or to a trust or similar vehicle for the benefit of a Participant's immediate family members.

**13.6 Fractional Shares.** No fractional Shares shall be issued or delivered pursuant to this Plan. The Administrator shall determine whether cash, additional Awards, or other securities or property shall be used or paid in lieu of fractional Shares or whether any fractional shares should be rounded, forfeited, or otherwise eliminated.

**13.7 No Assignment of Benefits.** No Award or other benefit payable under this Plan shall, except as otherwise specifically provided in this Plan or under Applicable Law or permitted by the Administrator, be Transferable in any manner, and any attempt to Transfer any such benefit shall be void, and any such benefit shall not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any person who shall be entitled to such benefit, nor shall it be subject to attachment or legal process for or against such person.

**13.8 Clawbacks; Detrimental Conduct.**

(a) Clawbacks. All awards, amounts, or benefits received or outstanding under this Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy or any Applicable Law related to such actions. A Participant's acceptance of an Award will constitute the Participant's acknowledgement of and consent to the Company's application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Participant, whether adopted before or after the Effective Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Participant's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.

(b) Detrimental Conduct. Except as otherwise determined by the Administrator, notwithstanding any other term or condition of this Plan, if a Participant engages in Detrimental



Conduct, whether during or after the Participant's service, in addition to any other penalties or restrictions that may apply under this Plan, Applicable Law or otherwise, the Participant must forfeit or pay to the Company the following:

(i) any and all outstanding Awards granted to the Participant, including Awards that have become vested or exercisable.

(ii) any cash or Shares received by the Participant in connection with this Plan within the 36-month period immediately before the date the Company determines the Participant has engaged in Detrimental Conduct; and

(iii) the profit realized by the Participant from the sale, or other disposition for consideration, of any Shares received by the Participant under this Plan within the 36-month period immediately before the date the Company determines the Participant has engaged in Detrimental Conduct.

### **13.9 Listing and Other Conditions.**

(a) Unless otherwise determined by the Administrator, as long as the Common Stock is listed on a national securities exchange or system sponsored by a national securities association, the issuance of Shares pursuant to an Award shall be conditioned upon such Shares being listed on such exchange or system. The Company shall have no obligation to issue such Shares unless and until such Shares are so listed, and the right to exercise any Option or other Award with respect to such Shares shall be suspended until such listing has been effect.

(b) If at any time counsel to the Company advises the Company that any grant, sale or delivery of Shares pursuant to an Award is or may in the circumstances be unlawful or result in the imposition of excise taxes on the Company under Applicable Law, the Company shall have no obligation to make such grant, sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, and the right to exercise any Option or other Award shall be suspended until, based on the advice of said counsel, such grant, sale or delivery shall be lawful or will not result in the imposition of excise taxes on the Company.

(c) Upon termination of any period of suspension under this Section 13.9, any Award affected by such suspension which shall not then have expired or terminated shall be reinstated as to all Shares available before such suspension and as to Shares which would otherwise have become available during the period of such suspension, but no such suspension shall extend the term of any Award.

(d) A Participant shall be required to supply the Company with certificates, representations, and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent, or approval that the Company deems necessary or appropriate.

**13.10 Governing Law; Waiver of Jury Trial.** This Plan and actions taken in connection herewith shall be governed and construed in accordance with the laws of Delaware, without reference to principles of conflict of laws. Unless otherwise provided by the Administrator in the





applicable Award Agreement, any suit, action or proceeding with respect to this Plan or any Award Agreement, or any judgment entered by any court of competent jurisdiction in respect of any thereof, shall be resolved only in the courts of the State of Delaware or the United States District Court for the State of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, the Company and each Participant shall irrevocably and unconditionally (a) submit in any Proceeding to the exclusive jurisdiction of the courts of the State of Delaware, the court of the United States of America for the District of Delaware, and appellate courts having jurisdiction of appeals from any of the foregoing, and agree that all claims in respect of any such Proceeding shall be heard and determined in such Delaware state court or, to the extent permitted by law, in such federal court, (b) consent that any such Proceeding may and shall be brought in such courts and waives any objection that the Company and each Participant may now or thereafter have to the venue or jurisdiction of any such Proceeding in any such court or that such Proceeding was brought in an inconvenient court and agree not to plead or claim the same, (c) waive all right to trial by jury in any Proceeding (whether based on contract, tort or otherwise) arising out of or relating to this Plan or any Award Agreement, (d) agree that service of process in any such Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, in the case of a Participant, at the Participant's address shown in the books and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agree that nothing in this Plan shall affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

**13.11 Construction.** Wherever any words are used in this Plan in the masculine gender they shall be construed as though they were also used in the feminine gender in all cases where they would so apply, and wherever words are used herein in the singular form they shall be construed as though they were also used in the plural form in all cases where they would so apply.

**13.12 Other Benefits.** No Award granted or paid out under this Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates or affect any benefit or compensation under any other plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

**13.13 Costs.** The Company shall bear all expenses associated with administering this Plan, including expenses of issuing Shares pursuant to Awards hereunder.

**13.14 No Right to Same Benefits.** The provisions of Awards need not be the same with respect to each Participant, and such Awards to individual Participants need not be the same in subsequent years.

**13.15 Death/Disability.** The Administrator may in its discretion require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Administrator deems necessary to establish the validity of the Transfer of an Award. The Administrator may also require the agreement of the transferee to be bound by all of the terms and conditions of this Plan.



**13.16 Section 16(b) of the Exchange Act.** It is the intent of the Company that this Plan satisfy, and be interpreted in a manner that satisfies, the applicable requirements of Rule 16b-3 as promulgated under Section 16 of the Exchange Act so that Participants will be entitled to the benefit of Rule 16b-3, or any other rule promulgated under Section 16 of the Exchange Act, and will not be subject to short-swing liability under Section 16 of the Exchange Act. Accordingly, if the operation of any provision of this Plan would conflict with the intent expressed in this Section 13.16, such provision to the extent possible shall be interpreted and/or deemed amended so as to avoid such conflict.

**13.17 Deferral of Awards.** The Administrator may establish one or more programs under this Plan to permit selected Participants the opportunity to elect to defer receipt of consideration upon exercise of an Award, satisfaction of performance criteria, or other event that absent the election would entitle the Participant to payment or receipt of Shares or other consideration under an Award. The Administrator may establish the election procedures, the timing of such elections, the mechanisms for payments of, and accrual of interest or other earnings, if any, on amounts, Shares or other consideration so deferred, and such other terms, conditions, rules, and procedures that the Administrator deems advisable for the administration of any such deferral program.

**13.18 Section 409A of the Code.** This Plan and Awards are intended to comply with or be exempt from the applicable requirements of Section 409A of the Code and shall be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A of the Code, it shall be paid in a manner that will comply with Section 409A of the Code. Notwithstanding anything herein to the contrary, any provision in this Plan that is inconsistent with Section 409A of the Code shall be deemed to be amended to comply with or be exempt from Section 409A of the Code and, to the extent such provision cannot be amended to comply therewith or be exempt therefrom, such provision shall be null and void. The Company shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator or the Company and, in the event that any amount or benefit under this Plan becomes subject to penalties under Section 409A of the Code, responsibility for payment of such penalties shall rest solely with the affected Participants and not with the Company. Notwithstanding any contrary provision in this Plan or Award Agreement, any payment(s) of “nonqualified deferred compensation” (within the meaning of Section 409A of the Code) that are otherwise required to be made under this Plan to a “specified employee” (as defined under Section 409A of the Code) as a result of such employee’s separation from service (other than a payment that is not subject to Section 409A of the Code) shall be delayed for the first six months following such separation from service (or, if earlier, until the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period.

**13.19 Data Privacy.** As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and Transfer, in electronic or other form, of personal data as described in this Section 13.19 by and among, as applicable, the Company and its Affiliates, for the exclusive purpose of implementing, administering, and managing this Plan and Awards and the Participant’s participation in this Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain Data. In addition to Transferring the Data amongst themselves as necessary for the purpose of



implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, the Company and its Affiliates may each Transfer the Data to any third parties assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and Transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of this Plan and Awards and the Participant's participation in this Plan, including any requisite Transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Common Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage this Plan and Awards and the Participant's participation in this Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in this Plan, and in the Administrator's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

**13.20 Successor and Assigns.** This Plan shall be binding on all successors and permitted assigns of a Participant, including, without limitation, the estate of such Participant and the executor, administrator, or trustee of such estate.

**13.21 Severability of Provisions.** If any provision of this Plan shall be held invalid or unenforceable, such invalidity or unenforceability shall not affect any other provisions hereof, and this Plan shall be construed and enforced as if such provisions had not been included.

**13.22 Headings and Captions.** The headings and captions herein are provided for reference and convenience only, shall not be considered part of this Plan, and shall not be employed in the construction of this Plan.

#### **ARTICLE XIV TERM OF PLAN**

No Award shall be granted pursuant to this Plan on or after the tenth anniversary of the Effective Date, but Awards granted prior to such tenth anniversary may extend beyond that date.

\* \* \* \* \*







**A&O SHEARMAN**

Titan America SA  
Square de Meeûs 37  
1000 Brussels  
Belgium

**Allen Overy Shearman Sterling (Belgium) LLP**

Avenue de Tervueren 268 A  
B-1150 Brussels  
Belgium

Tel +32 (0)2 780 2222  
Fax +32 (0)2 780 2244

1011.751.174 (RLE Brussels, French-speaking division)

Brussels, 28 May 2025  
Subject **Titan America SA – Legal Opinion – Warrants (*Droits de souscription*) (the Opinion Letter)**

Dear Sirs,

We have acted as Belgian law legal advisers to Titan America SA, a limited liability company organised and existing under Belgian law, having its registered office at Place Sainte Gudule 14, 1000 Brussels, Belgium and registered with the Crossroads Bank for Enterprises under number 1011.751.174 RLE Brussels (French-speaking division) (**Titan America** or the **Company**), on certain Belgian law matters in connection with the Company's registration statement (the **Registration Statement**) on Form S-8, including all amendments or supplements thereto, filed with the United States Securities and Exchange Commission (the **SEC**) under the United States Securities Act of 1933, as amended (the **Securities Act**), in respect of up to 2,500,000 shares, without nominal value, of the Company (the **Shares**), to be issued upon the exercise of 2,500,000 outstanding warrants (*droits de souscription*) (the **Warrants**) under the Company's 2025 Omnibus Plan (the **Plan**).

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Capitalised terms defined in the Registration Statement have the same meaning in this Opinion Letter unless otherwise expressly defined in this Opinion Letter.

### **1.2 Interpretation**

- (a) In this Opinion Letter, Belgian law legal concepts are expressed in English terms and not in their original French or Dutch terms. The concepts concerned may not be identical to the concepts described by the English terms.
- (b) In this Opinion Letter, a reference to:

## A&O SHEARMAN

- (i) the **signatory** of a party to a document includes any person who has inserted its name, or provided any confirmation of acceptance, in the place indicated with respect to that party in an electronic version of that document;
  - (ii) a document having been **executed** or **signed** by or on behalf of a party includes the signatory of that party having inserted its name, or having provided any confirmation of acceptance, in the place indicated with respect to that party in an electronic version of that document;
  - (iii) a copy of an electronically executed version of a document includes a document which, on its face, shows that it has been produced by an electronic signature platform or any other electronic means; and
  - (iv) the signature of a document by an individual includes the name of that individual, or its confirmation of acceptance, being inserted by that individual in an electronic version of that document.
- (c) Section and Schedule headings are for ease of reference only and do not affect the interpretation of this Opinion Letter.

## 2. EXTENT OF LEGAL REVIEW

### 2.1 Examined documents

We have, for the purposes of this Opinion Letter, only examined the following documents (the **Documents**):

- (a) an electronic copy of the Registration Statement on Form S-8;
- (b) an electronic copy of the Plan, as included as Exhibit 4.2 to the Registration Statement;
- (c) an electronic copy of the French version of the minutes of the meeting of the Board of Directors of the Company, that was held in Brussels in front of a civil law notary of Berquin Notaires SRL on 5 May 2025 (the **Warrant Issuance**);
- (d) an electronic copy of the special report of the Company's Board of Directors dated 5 May 2025 prepared in accordance with article 7:180 and 7:191 of the Belgian Code on Companies and Associations (the **BCCA**) (the **Board Report**);
- (e) an electronic copy of the report prepared by the Company's statutory auditor, PwC Réviseurs d'Entreprises SRL, in accordance with article 7:180 and 7:191 of the BCCA (the **Auditor's Report**);
- (f) an electronic copy of the French version of the coordinated articles of association of the Company as drawn up after the execution of a notarial deed in front of a civil law notary of Berquin Notaires SRL amending *inter alia* the Company's articles of association dated 6 May 2025, which according to the Company comprises the latest amendments made to the Company's articles of association (the **Articles of Association**).

## 3. OPINION

Based on the assumptions set out in Schedule 1 (Assumptions) and subject to the qualifications set out in Schedule 2 (Qualifications), it is our opinion that, insofar as Belgian law is concerned and subject to any matters, documents or events not disclosed to us, the Shares to be issued upon exercise of the Warrants will be validly issued, fully paid up and non-assessable, insofar as (i) the Company has taken all necessary actions to issue the Shares in compliance with the then applicable provision of the





## A&O SHEARMAN

Company's Articles of Association, the terms and conditions of the Plan, and the applicable provisions under Belgian law, and (ii) the Company has received in full all amounts payable by the participants to the Plan in respect of the Shares.

As far as the word "non-assessable" used in this Opinion Letter is concerned, this word has no legal meaning under the laws of Belgium and is used in this Opinion Letter only to mean that, with respect to the offering of the Offered Shares, (i) the initial purchaser of the Offered Shares will have no obligation to pay to the Company any additional amount in excess of the subscription price and (ii) the holders of the Offered Shares will not be liable, solely because of their status as a holder of the Offered Shares, for additional calls of funds on the Offered Shares by the Company or its creditors.

#### 4. RELIANCE AND DISCLOSURE

- (a) This Opinion Letter is given for the sole benefit of and may only be relied on by the Company (the **Addressee**) and only in connection with the Registration Statement.
- (b) This Opinion Letter is strictly limited to the matters stated in it and may not be read as extending by implication to any matters not specifically referred to in it. Nothing in this Opinion Letter should be taken as expressing an opinion in respect of any representations or warranties, or other information, contained in any document.
- (c) As Belgian law legal advisers we are not qualified or able to assess the true meaning and purport of the terms or any agreements, documents and legal acts subject or expressed to be subject to any applicable law other than Belgian law, including, but not limited to, the Registration Statement (as defined below), and we have made no investigation of such meaning and purport. Our review of agreements, documents or legal acts (*rechtshandelingen / actes juridiques*) subject or expressed to be subject to any law other than Belgian law, including, but not limited to, the Registration Statement, has therefore been limited to the terms of such documents as they appear to us on their face.
- (d) We consent to the filing of this Opinion Letter as an exhibit to the Registration Statement. In giving this consent, we do not concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the SEC thereunder.
- (e) We do not admit we are "*experts*" within the meaning of the Securities Act, or the rules and regulations of the SEC promulgated thereunder, with respect to any part of the Registration Statement.
- (f) We have acted as Belgian law legal advisers to, and have taken instructions solely from the Company.
- (g) This Opinion Letter is issued by Allen Overy Shearman Sterling (Belgium) and not by or on behalf of Allen Overy Shearman Sterling LLP or any other entity or any associated entity thereof. In this Opinion Letter the expressions "we", "us", "our" and like expressions should be construed accordingly.
- (h) To the fullest extent permitted by law and regulation, any person who is entitled to, and does, rely on this Opinion Letter agrees, by so relying, that, to the fullest extent permitted by law and regulation (and except in the case of wilful misconduct or fraud) there is no assumption of a personal duty of care by, and such person will not bring any claim against, any individual who is a partner of, member of, employee of or consultant to Allen Overy Shearman Sterling (Belgium) LLP or any other member of the group of Allen Overy Shearman Sterling or A&O Shearman undertakings and that such person will instead confine any claim to Allen Overy Shearman Sterling (Belgium) LLP (and for this purpose "**claim**" means (save only where law and regulation requires otherwise) any claim, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise).

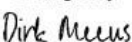


**A&O SHEARMAN**

**5. GOVERNING LAW AND JURISDICTION**

This Opinion Letter (specifically any non-contractual rights and obligations arising out of or in connection with this Opinion Letter) is governed by and is to be construed in accordance with Belgian law and the courts of Brussels have exclusive jurisdiction in respect of any dispute or matter arising out of or in connection with this Opinion Letter.

Yours faithfully,

DocuSigned by:  
  
DB0778C4DC1E48E...

**Allen Overy Shearman Sterling (Belgium) LLP**



## A&O SHEARMAN

### SCHEDULE 1

#### ASSUMPTIONS

##### **1. Signatures, Documents and Searches**

- (a) All signatures, stamps and seals appearing on Documents are genuine.
- (b) All Documents are:
  - (i) genuine and, if a copy, conform to the original Documents;
  - (ii) complete and up-to-date; and
  - (iii) (in the case of any Document other than a Document governed by Belgian law) in full force and effect.
- (c) Any executed Document submitted to us has been signed by the persons whose names are indicated thereon as being the names of the signatories and we have assumed the legal capacity of the natural persons executing such Document.
- (d) Any translation into English, Dutch or French of any Document not governed by Belgian Law is accurate.
- (e) The Registration Statement will become effective and will be filed in the form referred to in the Opinion Letter.
- (f) Where a Document has been provided to us in draft or undated form, it has been validly executed, dated and delivered by all parties to it in the same form as the last version supplied to us and is of immediate effect and where we have been supplied with successive drafts marked to show the changes, those changes have been accurately marked. There have not been and there will be no amendments or supplements to the Documents in the form as examined by us, such Documents (or the matters documented therein and thereby) have not been or will not be terminated, rescinded, declared null and void, or revoked, and there are no and will not be dealings, agreements or arrangements, actions or events between, by or involving any of the parties to such Documents which supersede any of such Documents (or the matters documented therein and thereby), or which otherwise affect the opinion given in this Opinion Letter.
- (g) The share register of the Company is held in physical form only and is complete, accurate and up to date.

##### **2. Capacity, authorisations and formalities**

- (a) The Company is not (i) a listed company within the meaning of Article 1:11 of the Belgian Code of Companies and Associations or (ii) a public interest entity within the meaning of Article 1:12, 2° of the Belgian Code of Companies and Associations. There is nothing in the Documents and Searches referred to in Sections 2.1 (Examined documents) that contradicts this assumption.
- (b) The correct procedure was followed for calling and conducting all the meetings and/or for passing the resolutions referred to in Section 2.1 (Examined documents) (for example, there was a valid quorum at any meeting of the Company's corporate bodies, all relevant interests were declared and the resolutions were duly passed). The directors of the Company who attended and voted at the board meetings referred to in Section 2.1 (Examined documents) complied with the applicable provisions dealing with conflicts of interest.





## A&O SHEARMAN

- (c) No director (or permanent representative of a director that is a legal entity) of the Company is subject to a director ban within the meaning of the Belgian act of 4 May 2023 on the central register of director disqualifications, as amended from time to time, or any other applicable law. There is nothing in the Documents referred to in Sections 2.1 (Examined documents) that contradicts this assumption.
- (d) The person(s) who have executed the Documents on behalf of the Company are the person(s) authorised by the relevant resolutions/powers of attorney (and in this regard we do not verify the identity of any person signing a Document, nor do we check actual signatures against specimen signatures).
- (e) Each individual signing any Document had full legal capacity at the time he/she signed that Document. No individual acting on behalf of a party to a Document had a conflicting interest in relation to the subject matter of such Document.
- (f) The transactions contemplated by the Documents are *bona fide* transactions that have been entered into by the Company for legitimate commercial purposes, in the corporate interest and serving the corporate object of the Company. There has been no mistake of fact, fraud, duress or abuse of circumstances in relation to any Document. There is nothing on the face of the corporate object clause in the Articles of Association that contradicts this assumption.
- (g) For the purposes of our opinion expressed in this Opinion Letter, insofar as it relates to the actual issue of the Shares, (i) the subscription price for the Shares will be duly and fully paid up, (ii) the Shares will be duly issued under the authorised capital mandate awarded to the Company's Board of Directors on 18 December 2024, (iii) the Shares will be duly subscribed for, (iv) the issue of the Shares and the corresponding capital increase will be duly recorded by means of a notarial deed before a notary public as required by Belgian law, and (v) such notarial deed and an excerpt therefrom be duly filed and registered as required by Belgian law.

### 3. Foreign law

No foreign law affects the conclusions stated in this Opinion Letter.

### 4. Facts

There are no facts or other matters which have not been disclosed to us by any person which would affect the conclusions stated in this Opinion Letter.



## A&O SHEARMAN

### SCHEDULE 2

#### QUALIFICATIONS

**1. Scope of this Opinion Letter**

- (a) This Opinion Letter relates solely to (i) the laws of Belgium (including any European Union law directly applicable in Belgium) as applied by the Belgian courts and published and in force as at the date of this Opinion Letter and (ii) the matters expressly covered in the opinion paragraphs in Section 3 (Opinion) above. We have no obligation to notify any Addressee of any change in Belgian law or its application after the date of this Opinion Letter.
- (b) Some conclusions set out in this Opinion Letter might be based on legal doctrine and case law of the Belgian Supreme Court. Judgments of the Belgian Supreme Court and the interpretation of legal doctrine are considered to be an important guide to interpreting and construing legal terms and agreements. However, a Belgian court considering a specific case is not required to follow previous Belgian court decisions or legal doctrine.
- (c) We express no opinion on any opinion on matters of fact, on tax law, on public international law, on matters of antitrust and competition, or matters of accounting.





**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Titan America SA of our report dated April 4, 2025 relating to the financial statements, which appears in Titan America SA's Annual Report on Form 20-F for the year ended December 31, 2024.

/s/ PricewaterhouseCoopers LLP  
Washington, District of Columbia  
May 28, 2025

