

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

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Adecoagro S.A.

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As filed with the Securities and Exchange Commission on April 15, 2024

Registration No. 333-_____

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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

Adecoagro S.A.

(Exact Name of Registrant as Specified in Its Charter)

Grand Duchy of Luxembourg
(State or other jurisdiction of
incorporation or organization)

Not applicable
(I.R.S. Employer
Identification Number)

Ninth Amended and Restated Restricted Share and Restricted Stock Unit Plan

(Full Title of the Plan)

**Adecoagro S.A.
Société anonyme**

Vertigo Naos Building, 6, Rue Eugène Ruppert, L - 2453 Luxembourg

Tel: +352.2644.9372

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Corporation Service Company

19 West 44th Street

Suite 200

New York, NY 10036

(800) 927-9801

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all correspondence to:

Maurice Blanco, Esq.
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Tel: (212) 450-4000

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 “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input 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 NOTE
REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E to Form S-8, Adecoagro S.A., a company organized under the laws of Luxembourg (the “**Company**” or the “**Registrant**”), is filing this registration statement (“**Registration Statement**”) on Form S-8 with the U.S. Securities and Exchange Commission (the “**Commission**”) to register 569,500 shares of common stock of the Company, par value, \$1.50 per share (“**Common Shares**”), for issuance pursuant to the Adecoagro S.A. Ninth Amended Restricted Share and Restricted Stock Unit Plan (as amended from time to time, the “**Restricted Share Plan**” or the “**Plan**”) following an amendment to increase the number of Common Shares to be granted pursuant to the Restricted Share Plan approved by the Board of Directors of the Company on March 12, 2024.

On September 18, 2015, the Registrant filed a Registration Statement on Form S-8 with the Commission (Registration No. 333-207017) to register an additional 673,663 Common Shares, for issuance pursuant to the Restricted Share Plan (the “**2015 Registration Statement**”).

On April 4, 2017, the Registrant filed a registration statement on Form S-8 with the Commission (Registration No. 333-217141) to register an additional 990,040 Common Shares, for issuance pursuant to the Restricted Share Plan (the “**2017 Registration Statement**”). On March 29, 2019 the Registrant filed a registration statement on Form S-8 with the Commission (Registration No. 333-230636) (the “**2019 Registration Statement**”) with the Commission to register 1,264,189 Common Shares, for issuance pursuant to the Restricted Share Plan. A Post-Effective Amendment No. 1 to the 2019 Registration Statement was filed with the Commission on March 12, 2021 (Registration No. 333-230636) (the “**2019 Post-Effective Amendment**”) to reflect certain amendments to the Restricted Share Plan.

On April 1, 2021, and on April 4, 2022, the Registrant filed Registration Statements on Form S-8 with the Commission (Registrations No. 333-254958 and No. 333-264097) to register respectively an additional 1,980,000 and 1,406,565 Common Shares to be granted under the Restricted Share Plan (the “**2021 and 2022 Registration Statements**”). Finally, on March 23, 2023, the Registrant filed a Registration Statement on Form S-8 with the Commission (Registration No. 8333-270782) to register an additional 543,800 Common Shares to be granted under the Restricted Share Plan (the “**2023 Registration Statement**”).

In accordance with General Instruction E to Form S-8, the Company hereby incorporates by reference the 2015 Registration Statement, 2017 Registration Statement, the 2019 Registration Statement, 2019 Post-Effective Amendment, 2021 and 2022 Registration Statements, and the 2023 Registration Statement, together with all exhibits filed therewith or incorporated therein by reference.

SECOND AMENDED AND RESTATED ADECOAGRO/IFH 2004 STOCK INCENTIVE OPTION PLAN

April 6, 2011, the Registrant filed a Registration Statement on Form S-8 with the Commission (Registration No.333-173327) to register 6,558,009 Common Shares for issuance pursuant to the Adecoagro/IFH 2004 Stock Incentive Option Plan (the “**2004 Stock Option Plan**”). On September 18, 2015 the Registrant filed the 2015 Registration Statement to reflect certain amendments to the 2004 Stock Option Plan (the “**Amended and Restated 2004 Plan**”). On August 15, 2023, the Board of Directors of the Company approved the amendment and restatement of the Amended and Restated 2004 Plan now known as the Second Amended and Restated Adecoagro/IFH 2004 Stock Incentive Option Plan (the “**Second Amended 2004 Plan**”) to extend for an additional ten years the period to exercise the awards granted under the Second Amended 2004 Stock Incentive Option Plan.

In accordance with General Instruction E to Form S-8, the Registrant hereby incorporates by reference the 2011 Registration Statement, 2012 Post-Effective Amendment and 2015 Registration Statement, together with all exhibits filed therewith or incorporated therein by reference. No additional Common Shares are being registered under the Second Amended 2004 Stock Incentive Option Plan.



PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.*

Item 2. Registrant Information and Employee Plan Annual Information.*

* Pursuant to Rule 428(b)(1) under the Securities Act, the documents containing the information specified in Part I of Form S-8 will be sent or given to each participant in the Plan. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II below, taken together, constitute the Section 10(a) prospectus. Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with the introductory note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are incorporated herein by reference:

- (a) The description of the Company's common shares contained in its Registration Statement on Form 8-A (File No. 001-35052) filed with the Commission on January 24, 2011 pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which incorporates by reference the description of the Company's common shares set forth under "Description of Share Capital" in the Company's prospectus dated January 13, 2011 filed with the Commission on January 13, 2011, including any amendment or report filed for the purpose of updating such description;
- (b) The Company's annual report on Form 20-F for the year ended December 31, 2022 filed with the Commission on April 26, 2023 (Registration No. 001-35052) (the financial statements and related auditor report have been superseded by the financial statements and audit report included in the Form 6-K filed on March 14, 2024) (Registration No. 001-35052) (the "Annual Report"); and
- (c) All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Company's Annual Report referred to in (b) above, including the Report of Foreign Private Issuer on Form 6-K filed on March 14, 2024 which includes the Company's Audited Consolidated Financial Statements as of and for the year-ended December 31, 2023.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, including any Reports of Foreign Private Issuers on Form 6-K submitted during such period (or portion thereof) that is identified in such form as being incorporated by reference into this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of the filing of such documents. The Registrant is not incorporating by reference any documents or portions thereof, whether specifically listed above or filed in the future, that are not deemed "filed" with the Commission.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such 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.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 8. Exhibits.

Exhibit
Number

- | | |
|-------|--|
| 5.1* | Opinion of Elvinger Hoss Prussen, société anonyme, regarding the legality of the shares being registered |
| 23.1* | Consent of PriceWaterhouse & Co. S.RL |
| 23.2* | Consent of Elvinger Hoss Prussen, société anonyme (included in Exhibit 5.1) |
| 23.3* | Consent of Cushman & Wakefield Argentina S.A. |
| 24.1* | Power of Attorney (included on the signature page hereto) |
| 99.1* | Ninth Amended and Restated Adecoagro S.A. Restricted Share and Restricted Stock Unit Plan |
| 99.2* | Second Amended and Restated Adecoagro/IFH 2004 Stock Incentive Option Plan |
| 107* | Filing Fee Table |

* Filed herewith

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 Buenos Aires, Argentina on April 15, 2024.

Adecoagro S.A.

By: /s/ Mariano Bosch

Name: Mariano Bosch

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PEOPLE BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Mariano Bosch and Emilio Federico Gnecco each his or her attorney-in-fact with full power of substitution for him or her in any and all capacities, to sign any amendments to this Registration Statement, including any and all pre-effective and post-effective amendments and to file such amendments thereto, with exhibits thereto and other documents in connection therewith, with the Commission, hereby ratifying and confirming all that said attorney-in-fact, or each his substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<hr/> <i>/s/ Mariano Bosch</i> Mariano Bosch	Chief Executive Officer & Director (Principal Executive Officer)	<hr/> April 15, 2024
<hr/> <i>/s/ Emilio Federico Gnecco</i> Emilio Federico Gnecco	Chief Financial Officer & Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	<hr/> April 15, 2024
<hr/> <i>/s/ Plinio Musetti</i> Plinio Musetti	Chairman of the Board of Directors	<hr/> April 15, 2024
<hr/> <i>/s/ Alan Leland Boyce</i> Alan Leland Boyce	Director	<hr/> April 15, 2024
<hr/> <i>/s/ Guillaume van der Linden</i> Guillaume van der Linden	Director	<hr/> April 15, 2024
<hr/> <i>/s/ Ana Cristina Russo</i> Ana Cristina Russo	Director	<hr/> April 15, 2024
<hr/> <i>/s/ Ivo Andres Sarjanovic</i> Ivo Andres Sarjanovic	Director	<hr/> April 15, 2024
<hr/> <i>/s/ Mark Schachter</i> Mark Schachter	Director	<hr/> April 15, 2024
<hr/> <i>/s/ Daniel Gonzalez</i> Daniel Gonzalez	Director	<hr/> April 15, 2024
<hr/> <i>/s/ Andrés Velasco Brañes</i> Andrés Velasco Brañes	Director	<hr/> April 15, 2024

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE

Under the Securities Act, the undersigned, the duly authorized representative in the United States of Adecoagro S.A., has signed this Registration Statement in Newark, Delaware, on April 15, 2024.

Puglisi & Associates

By: /s/ Donald J. Puglisi

Name: Donald J. Puglisi

Title: Managing Director

Calculation of Filing Fee Table

Form S-8
(Form Type)

Adecoagro S.A.
(Exact Name of Registrant as Specified in its Charter)

Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee(2)
Equity	Common Shares, par value \$1.50 per share	Rule 457(c) and Rule 457(h)	569,500	\$11.38	\$6,480,910	0.00014760	\$956.58
Total Offering Amounts					\$6,480,910		\$956.58
Total Fee Offsets (3)							-
Net Fee Due							\$956.58

- (1) This Registration Statement on Form S-8 (this “Registration Statement”) covers 569,500 common shares, par value, \$1.50 per share (“**Common Shares**”) of Adecoagro S.A. (the “Company” or the “Registrant”) authorized under the Registrant’s Ninth Amended Restricted Share and Unit Plan (as amended from time to time, the “Plan”). In addition, pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement covers any additional Common Shares that may become issuable under the Plan by reason of any share dividend, share split or other similar transaction.
- (2) Estimated pursuant to Rule 457(h) and Rule 457(c) under the Securities Act, solely for the purpose of computing the registration fee, based upon the average of the high and low sale prices for the Common Shares as quoted on the New York Stock Exchange on April 12, 2024.
- (3) There are no fee offsets.



To the Board of Directors
of Adecoagro S.A.
6, rue Eugène Ruppert,
L-2453 Luxembourg

Luxembourg, 15 April 2024

O/Ref: TH/KMO

Re: Adecoagro S.A. - Form S-8 Registration Statement- Restricted Share and Restricted Stock Unit Plan

Ladies and Gentlemen,

We have, as Luxembourg counsel, been asked by Adecoagro S.A., *société anonyme*, having its registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, registered with the Luxembourg *Registre de Commerce et des Sociétés* under number R.C.S. Luxembourg B 153681, (the “Company”) in connection with the filing of a registration statement on Form S-8 (the “Registration Statement”) in relation to 569,500 additional shares of the Company under and pursuant to the Ninth Amended and Restated Adecoagro Restricted Share and Restricted Stock Unit Plan (the “Restricted Plan”), to issue the current legal opinion in connection with the 569,500 additional shares of the Company which may be granted pursuant to the Restricted Plan (the “Plan Shares”).

We have reviewed, and relied on, the following documents: (a) the consolidated articles of incorporation of the Company as at 20 April 2022, (b) the minutes of the extraordinary general meeting of shareholders of the Company of 15 April 2020 (which *inter alia* amended the authorised un-issued share capital and the authorisation of the board of directors of the Company (the “Board”) to issue shares of the Company thereunder while reserving pre-emptive subscription rights of existing shareholders); (c) the minutes of the annual general meetings of the shareholders of the Company of 21 April 2021 and 20 April 2022 on *inter alia* the authorisation of the Company to acquire and hold treasury shares, (d) the resolutions of the meeting of the Board held on 12 March 2024 on *inter alia* the authorisation of the grant of the Plan Shares and deciding that the Plan Shares, and any awards under the Restricted Plan, shall consist only of treasury shares (the “Resolutions”), and (e) the draft Registration Statement as

well as such corporate records as have been disclosed to us and such certifications made to us, which we deemed necessary and appropriate as a basis for the opinions hereinafter expressed.

For the purposes of the present opinion we have assumed (i) the genuineness of all signatures and seals and that all documents reviewed are duly signed by the persons purported to have signed them; (ii) the completeness and conformity to originals of all documents supplied to us as certified, photostatic, scanned, electronically transmitted copies or other copies of the documents reviewed and the authenticity of the originals of such documents and the conformity to originals of the latest drafts reviewed by us; (iii) that there have been no amendments to the documents in the form delivered to us for the purposes of this opinion; (iv) that there is no other resolutions, decisions, agreement or undertaking and no other arrangement (whether legally binding or not) which renders any of the documents or information reviewed or provided to us inaccurate, incomplete or misleading or which affects the conclusions stated in this opinion and that the documents reviewed accurately record the whole of the terms agreed between the parties thereto relevant to this opinion; (v) that no proceedings have been instituted or injunction granted against the Company to restrain it from performing any of its obligations under the Restricted Plan and/or grant the Plan Shares and/or to acquire treasury shares; (vi) that the treasury shares in which consist the Plan Shares had been duly authorised and issued fully paid at the time of issue, (vii) that the terms used in the documents reviewed carry the meaning ascribed to them in vernacular English; (viii) that no new shares will be issued as Plan Shares and that the Plan Shares will consist only in treasury shares; (ix) that there have been no amendments to the authorisation of the Company to acquire treasury shares which would adversely affect the grant of the Plan Shares and the conclusions stated in this opinion, (x) that the authorisation to acquire treasury shares will be renewed so that the Company may acquire sufficient treasury shares to grant the Plan Shares and that the Plan Shares are available for grant under the Restricted Plan.

We express no opinion as to any laws other than the laws of the Grand Duchy of Luxembourg and this opinion is to be construed under Luxembourg law and is subject to the exclusive jurisdiction of the courts of Luxembourg.

The opinions expressed herein are subject to all limitations resulting from any laws from time to time in effect relating to *faillite* (bankruptcy), *sursis de paiement* (suspension of payments), *réorganisation judiciaire* (judicial reorganisation), liquidation, suretyship and all other similar laws affecting creditors' rights generally.

Based on the foregoing, and having regard for such legal considerations as we have deemed relevant, we are of the opinion that:

- The Plan Shares which consist in treasury shares, once duly granted in accordance with the Resolutions and the Restricted Plan, will be validly issued, fully paid and non assessable (which term when used herein means that no further sums are required to be paid by the holders thereof in connection with the issue of such Plan Shares).

This opinion is issued solely for the purposes of the filing of the Registration Statement and the grant of the Plan Shares by the Company pursuant to the Restricted Plan and is not to be relied upon in respect of any other matter.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended.

Very truly yours,

ELVINGER HOSS PRUSSEN
société anonyme

By: /s/ Toinon Hoss
Partner

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Adecoagro S.A. of our report dated March 12, 2024 relating to the financial statements, which appears in Adecoagro S.A.'s Form 6-K dated March 14, 2024.

Buenos Aires, Argentina.

April 15, 2024.

/s/ PRICE WATERHOUSE & CO. S.R.L.

/s/ (Partner)

Eduardo Alfredo Loiácono

CONSENT OF CUSHMAN & WAKEFIELD ARGENTINA S.A.

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Adecoagro S.A. of the use of our name and the references to and information contained in the Cushman & Wakefield Argentina S.A. Appraisal of Real Property report dated September 30, 2022 prepared for Adecoagro S.A. wherever appearing in Adecoagro S.A.'s Annual Report on Form 20-F for the year ended December 31, 2022 filed with the Securities and Exchange Commission on April 26, 2023.

Buenos Aires, Argentina
April 15, 2024

Cushman &
Wakefield Argentina
S.A.

By: /s/ Julio Speroni

Name: Julio
Speroni

Title: Valuation
Manager



Adecoagro S.A.
Ninth Amended and Restated Restricted Share and Restricted Stock Unit Plan

1. Purpose. This Adecoagro S.A. Ninth Amended and Restated Restricted Share and Restricted Stock Unit Plan restates and amends in its entirety the Adecoagro S.A. Eighth Amended and Restated Restricted Share and Restricted Stock Unit Plan approved by the Board of Directors of the Company on March 7, 2023. The purpose of this Adecoagro S.A. Ninth Amended and Restated Restricted Share and Restricted Stock Unit Plan is to further align the interests of eligible participants with those of the Company's shareholders by providing long-term incentive compensation opportunities tied to the performance of the Company and its ordinary shares. The Plan is intended to advance the interests of the Company and its shareholders by attracting, retaining and motivating key personnel upon whose judgment, initiative and effort the successful conduct of the Company's business is largely dependent.

2. Definitions. Wherever the following capitalized terms are used in the Plan, they shall have the meanings specified below:

"Award" means an award of Restricted Shares or Restricted Stock Units granted under the Plan.

"Award Agreement" means an agreement entered into between the Company and a Participant setting forth the terms and conditions of an Award granted to a Participant, as provided in Section 11.1 hereof.

"Board" means the Board of Directors of the Company.

"Change in Control" shall have the meaning set forth in Section 8 hereof.

"Committee" means the Compensation Committee of the Board, or such other committee of the Board appointed by the Board to administer the Plan.

"Company" means Adecoagro S.A., a Luxembourg stock corporation.

"Eligible Person" means any person who is an employee, officer, member of the Board or other service provider of the Company or any of its Subsidiaries.

"Director Award" shall have the meaning set forth in Section 5.3 hereof.



“*Fair Market Value*” means, as of the date of determination, the closing price of a Share as reported on the New York Stock Exchange.

“*NYSE*” means New York Stock Exchange.

“*Participant*” means any Eligible Person who holds an outstanding Award under the Plan.

“*Plan*” means the Adecoagro S.A. Ninth Amended and Restated Restricted Share and Restricted Stock Unit Plan as set forth herein, and as may be amended from time to time.

“*Restricted Share Award*” means a grant of Shares to an Eligible Person under Section 6 hereof that is issued subject to such vesting and transfer restrictions as the Committee shall determine, and such other conditions, as are set forth in the Plan and the applicable Award Agreement.

“*Restricted Stock Units*” or “*RSUs*” means notional, non-voting units of measurement representing the same fair market value of similar number of Shares that are payable in Shares as set forth under Section 6.4 of the Plan once the vesting requirements set forth in Section 6 of the Plan have been fulfilled.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Service*” means, as applicable, a Participant’s employment with the Company or any Subsidiary, a Participant’s service as a member of the Board with the Company or any Subsidiary, or a Participant’s other service relationship with the Company or any Subsidiary.

“*Share/s*” means the Company’s ordinary shares, par value USD \$1.50 per share.

“*Subsidiary*” means an entity (whether or not incorporated) that is wholly or majority owned or controlled, directly or indirectly, by the Company.

3. Administration.

3.1 *Committee Members.* The Plan shall be administered by a Committee comprised of no fewer than two members of the Board who are appointed by the Board to administer the Plan. To the extent deemed necessary by the Board, Committee members shall be independent directors, as determined under applicable law or regulatory requirements. No member of the Committee will be liable for any action or determination made in good faith by the Committee with respect to the Plan or any Award thereunder.

3.2 *Committee Authority.* The Committee shall have all powers and discretion necessary or appropriate to administer the Plan and to control its operation, including, but not limited to, the power to (i) determine the Eligible Persons to whom Awards shall be granted

Ninth Amended and Restated Restricted Share and Restricted Stock Unit Plan

under the Plan, (ii) determine the times at which Awards may be granted, and the number of Restricted Shares or RSUs, as the case may be, subject to each Award, (iii) prescribe the terms and conditions of all Awards, (iv) interpret and construe all provisions of the Plan and terms of the Awards, (v) adopt rules for the administration, interpretation and application of the Plan as are consistent therewith, and interpret, amend or revoke any such rules, (vi) make all determinations with respect to a Participant's Service and the termination of such Service for purposes of any Award, and (vii) adopt such rules and procedures as are necessary or appropriate to permit participation in the Plan by Eligible Persons in various jurisdictions. The Committee's determinations under the Plan need not be uniform and may be made by the Committee selectively among Participants and Eligible Persons, whether or not such persons are similarly situated. The Committee shall, in its discretion, consider such factors as it deems relevant in making its interpretations, determinations and actions under the Plan including, without limitation, the recommendations or advice of any officer or employee of the Company or such attorneys, consultants, accountants or other advisors as it may select. All interpretations, determinations, and actions by the Committee shall be final, conclusive, and binding upon all parties.

3.3 *Delegation of Authority.* The Committee, in its discretion, and on such terms and conditions as it may provide, may delegate all or any part of its authority and powers under the Plan to the Company's Chief Executive Officer or to a committee of officers of the Company.

4. Shares Subject to the Plan.

4.1 *Number of Shares Reserved.* Subject to adjustment as provided in Section 4.3 hereof, the maximum number of Shares with respect to which Awards may be granted under the Plan shall equal 9,228,795 Shares, inclusive of such Shares that are subject to outstanding grants of Awards. Any Shares delivered in respect of Awards under the Plan shall consist of authorized and unissued shares, or treasury shares.

4.2 *Share Replenishment.* To the extent that any Award under the Plan is canceled, expired, forfeited, surrendered, or otherwise terminated without delivery of Shares to the Participant, in whole or in part, the Shares retained by or returned to the Company will not be deemed to have been delivered under the Plan, and will be available for future Awards under the Plan. Shares that are withheld from an Award or separately surrendered by the Participant in payment of the exercise or purchase price or taxes relating to such an Award shall be deemed to constitute delivered Shares and will not be available for future Awards under the Plan.

4.3 *Adjustments and Other Corporate Changes.* If there shall occur any change with respect to the outstanding Shares by reason of any recapitalization, reclassification, stock dividend, extraordinary dividend, stock split, reverse stock split or other distribution with respect to the Shares, or any merger, reorganization, consolidation, combination, spin-off, or other similar corporate change, or any other change affecting the Shares, the Committee shall, in the manner and to the extent it considers equitable to the Participants and consistent with the terms

Ninth Amended and Restated Restricted Share and Restricted Stock Unit Plan

of the Plan, cause an adjustment to be made to (i) the maximum number and kind of Shares provided in Sections 4.1 hereof, (ii) the number and kind of Shares subject to the outstanding Awards, and (iii) any other terms of an Award that are affected by the event.

5. Eligibility and Terms.

5.1 *Designation of Participants.* Any Eligible Person may be selected by the Committee to receive an Award and become a Participant under the Plan in accordance with the Committee's authority under Section 3.2 hereof. In selecting Eligible Persons to be Participants, and in determining the amount of Awards to be granted under the Plan, the Committee shall consider any and all factors that it deems relevant or appropriate.

5.2 *Determination of Awards.* The Committee shall determine the terms and conditions of all Awards granted to Participants in accordance with its authority under Section 3.2 hereof. The terms of all Awards under the Plan will be specified by the Committee and will be set forth in individual Award Agreements as described in Section 11.1 hereof.

5.3 *Director Awards.* Notwithstanding anything in this Plan to the contrary, effective as of fiscal year 2016, an Eligible Person who is a director of the Company may elect to receive all, and not less than all, of the cash portion of such director's compensation for a fiscal year in the form of Restricted Shares or Stock Units under the Plan (the "Director Awards"). The election by any director to receive a Director Award (a "Director Election") shall be made by such director at the meeting of the Board held immediately prior to the annual general meeting of the shareholders of the Company on an election form provided by the Company. Subject to approval by the shareholders of the Company, such Director Election shall apply to the cash compensation for the fiscal year for which the Director Election is made. To receive a Director Award for any subsequent fiscal year, a new Director Election must be made in accordance with the rules applicable to an initial Director Election under this Section 5.3. The price to be used for the conversion of a director's cash compensation into a Director Award shall be the Fair Market Value of a Share on the date of the Board meeting in which the applicable Director Election is made. Director Awards shall be granted on the date of the Board meeting in which the applicable Director Election is made (each such date, an "Applicable Grant Date"). The terms and conditions of Director Awards shall be determined by each of the directors of the Company, acting individually and with full power of substitution, and any two of the authorized officers of the Company acting jointly and with full power of substitution, *provided, however*, that, subject to the continued Service of the applicable director, Director Awards shall vest at the rate of 1/4th of the number of Restricted Stock Units covered by the applicable Director Award upon the first day following the end of the applicable blackout period under the Company's insider trading policy for each fiscal quarter following the Applicable Grant Date for such Director Awards (each such date, an "Applicable Vesting Date"). Settlement of any such Restricted Stock Units that have become vested as provided for above shall occur as soon as practicable following the Applicable Vesting Date for such Restricted Stock Units, *provided, however*, that in no event shall settlement of such Restricted Stock Units occur beyond the date that is thirty (30) days

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following the Applicable Vesting Date for such Restricted Stock Units. In addition to any restrictions on transfer provided under an applicable Award Agreement or the Plan, Shares issued pursuant to a Director Award shall be subject to customary restrictions on transfer applicable to “Insiders” or “Affiliates” (as such terms are defined under the Securities Act).

6. Restricted Share Awards.

6.1 *Grant of Restricted Share Awards.* A Restricted Share Award may be granted to any Eligible Person selected by the Committee. The Committee may require the payment by the Participant of a specified purchase price in connection with any Restricted Share Award (including, without limitation, an amount equal to the par value per Share subject to a Restricted Share Award).

6.2 *Vesting Requirements.* The restrictions imposed on Shares granted under a Restricted Share Award shall lapse in accordance with the vesting requirements specified by the Committee in the Award Agreement. The requirements for vesting of a Restricted Share Award may be based on the continued Service of the Participant or on such other terms and conditions as approved by the Committee in its discretion. The Committee may accelerate the vesting of a Restricted Share Award upon termination of Service under certain circumstances, as set forth in the Award Agreement. If the vesting requirements of a Restricted Share Award shall not be satisfied, the Restricted Share Award shall be forfeited and the Restricted Shares subject to the Award shall be returned to the Company or cancelled.

6.3 *Rights as Shareholder.* Once a Restricted Share Award has been granted according to this Section 6; the Participant shall have all rights of a shareholder with respect to the Restricted Share Award granted to the Participant, including the right to vote the Shares and receive all dividends and other distributions paid or made with respect thereto. Any Shares received as a stock dividend or distribution will be subject to the same restrictions as the underlying Restricted Share Award. The grant of a Restricted Share Award pursuant to the Plan shall not be deemed the grant of a property interest in any assets of the Company. The grant of a Restricted Share Award shall not be construed as giving a Participant the right to be retained or nominated as a director of the Company.

7. Restricted Stock Units.

7.1 *Grant of Restricted Stock Units.* A Restricted Stock Unit may be granted to any Eligible Person selected by the Committee. The value of each Restricted Stock Unit is equal to the Fair Market Value of one Share on the applicable date or time period of determination, as specified by the Committee. Restricted Stock Units shall be subject to such restrictions and conditions as the Committee shall determine.

7.2 *Vesting of Restricted Stock Units.* On the date of grant, the Committee shall, in its discretion, determine any vesting requirements with respect to Restricted Stock Units, which

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shall be set forth in an Award Agreement. The requirements for vesting of a Restricted Stock Unit may be based on the continued Service of the Participant or on such other terms and conditions as approved by the Committee in its discretion.

7.3 *Payment of Restricted Stock Units.* Restricted Stock Units shall become payable to a Participant at the time or times determined by the Committee and set forth in the Award Agreement, which may be upon or following the vesting of the award of Restricted Stock Units. Payment of a Restricted Stock Unit may be made, as approved by the Committee and set forth in the Award Agreement, in Shares subject to applicable tax withholding requirements. Any payment of a Restricted Stock Unit shall be made based upon the Fair Market Value of the Shares, determined on such date or over such time period as determined by the Committee in its discretion.

7.4 *Dividend Equivalent Rights.* Restricted Stock Units may be granted together with a dividend equivalent right with respect to the Shares subject to the Restricted Stock Units, as determined by the Committee in its discretion, and will be paid at the time the underlying Restricted Stock Unit is payable. Dividend equivalent rights shall be subject to forfeiture under the same conditions as apply to the underlying Restricted Stock Units.

7.5 *No Rights as Shareholder.* Participants shall have no dividend, voting, or any other rights as a stockholder of the Company with respect to any Restricted Stock Units. The grant of an award of Restricted Stock Units pursuant to the Plan shall not be deemed the grant of a property interest in any assets of the Company. The rights of the recipient of Restricted Stock Units to benefits under the Plan shall be solely those of a general, unsecured creditor of the Company. The grant of Restricted Stock Units shall not be construed as giving a Participant the right to be retained or nominated as a director of the Company.

8. Change in Control.

8.1 *Effect of Change in Control.* In the event of a Change in Control, the Committee is authorized (but not obligated) to make adjustments in the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof): (i) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (ii) substitution by the surviving company or corporation or its parent of awards with substantially the same terms for such outstanding Awards; and (iii) accelerated vesting and/or lapse of restrictions under all then outstanding Awards immediately prior to the occurrence of such event.

8.2 *Definition of Change in Control.* For purposes of the Plan, unless otherwise defined in an Award Agreement, “Change in Control” shall mean:

(a) an acquisition (other than directly from the Company) of any voting securities of the Company (the “Voting Securities”) by any “person or group” (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934 (the “Exchange Act”) immediately after which such person or group has “Beneficial Ownership” (within the meaning of Rule 13d-3 under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the Company’s then outstanding Voting Securities;

(b) the consummation of (A) a merger, consolidation or reorganization involving the Company, unless the company resulting from such merger, consolidation or reorganization (the “Surviving Corporation”) shall adopt or assume this Plan and the shareholders of the Company immediately before such merger, consolidation or reorganization own, directly or indirectly immediately following such merger, consolidation or reorganization, at least fifty percent (50%) of the combined voting power of the Surviving Corporation in substantially the same proportion as their ownership immediately before such merger, consolidation or reorganization, or (B) a sale or transfer of all or substantially all of the assets of the Company; or

(c) during any twenty-four (24) month period, individuals who, as of the beginning of such period, constitute the Board (the “Incumbent Directors”) cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director.

9. Forfeiture Events. The Committee may specify in an Award Agreement at the time of the Award that the Participant’s rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting conditions of an Award. Such events shall include, but shall not be limited to, termination of Service for “cause” (as may be defined in the Award Agreement), breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant, or other conduct by the Participant that by the sole discretion of the Committee is materially detrimental to the business or reputation of the Company.

10. Transfer Restrictions. No Award granted under the Plan may be sold, transferred, assigned, hypothecated or subject to any encumbrance, pledge, or charge until all applicable restrictions are removed or have expired, unless otherwise allowed by the Committee. Failure to

satisfy any applicable restrictions shall result in the subject Restricted Shares or RSUs of the Award being forfeited and returned to the Company.

11. General Provisions.

11.1 *Award Agreement.* An Award under the Plan shall be evidenced by an Award Agreement in a written or electronic form approved by the Committee setting forth the number of Restricted Shares or RSUs, as the case may be, subject to the Award, the purchase price of the Award (if any), the time or times at which an Award will become vested and the term of the Award. The Award Agreement may also set forth the effect on an Award of a Change in Control or a termination of Service under certain circumstances. The Award Agreement shall be subject to and incorporate, by reference or otherwise, all of the applicable terms and conditions of the Plan, and may also set forth other terms and conditions applicable to the Award as determined by the Committee consistent with the limitations of the Plan. The grant of an Award under the Plan shall not confer any rights upon the Participant holding such Award other than such terms, and subject to such conditions, as are specified in the Plan or as are expressly set forth in the Award Agreement. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee. The Committee need not require the execution of an Award Agreement by a Participant, in which case, acceptance of the Award by the Participant shall constitute agreement by the Participant to the terms, conditions, restrictions and limitations set forth in the Plan and the Award Agreement as well as any administrative guidelines of the Company in effect from time to time.

11.2 *Determinations of Service.* The Committee shall make all determinations relating to the Service of a Participant with the Company or any Subsidiary in connection with an Award, including with respect to the continuation, suspension or termination of such Service. A Participant's Service shall not be deemed terminated if the Committee determines that (i) a transition of employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a termination of Service, or (ii) the Participant transfers between service as an employee and that of a member of the Board (or vice versa). The Committee may determine whether any corporate transaction, such as a sale or spin-off of a division or subsidiary to which the Participant provides services, shall be deemed to result in a termination of Service for purposes of any affected Awards, and the Committee's decision shall be final and binding.

11.3 *No Right to Continued Service.* Nothing in the Plan, in the grant of any Award or in any Award Agreement shall confer upon any Eligible Person or any Participant any right to continue in the Service of the Company or any of its Subsidiaries, or interfere in any way with the right of the Company or any of its Subsidiaries to terminate the Service of an Eligible Person or a Participant for any reason at any time.

11.4 *Delivery of Shares.* The Committee may determine, in its discretion, the manner of delivery of Shares, as the case may be, to be issued under the Plan, which may be by delivery of share certificates, electronic account entry into new or existing accounts or any other means as the Committee, in its discretion, deems appropriate. The Committee may require that the share certificates be held in escrow by the Company for any Shares or cause the Shares or the books or registers of the Company or any relevant transfer agent to be legended in order to comply with the securities laws or other applicable restrictions, or should the Shares be represented by book or electronic account entry rather than a certificate, the Committee may take such steps to restrict transfer of the Shares as the Committee considers necessary or advisable.

11.5 *Securities Law Compliance.* No Shares will be issued or transferred pursuant to an Award unless and until all then applicable requirements imposed by securities laws, rules and regulations and by any regulatory agencies having jurisdiction, and by any exchanges upon which the Shares may be listed, have been fully met. As a condition precedent to the issuance of Shares pursuant to the grant or exercise of an Award, the Company may require the Participant to take any reasonable action to meet such requirements. The Committee may impose such conditions on any Share issuable under the Plan as it may deem advisable, including, without limitation, restrictions under the Securities Act, under the requirements of any exchange upon which such shares of the same class are then listed, and under any blue sky or other securities laws applicable to such Share. The Committee may also require the Participant to represent and warrant at the time of issuance or transfer that Shares are being acquired only for investment purposes and without any current intention to sell or distribute such Share.

11.6 *Tax Withholding.* The Participant shall be responsible for payment of any taxes or similar charges (including, without limitation, social security payments) required by law to be paid or withheld from an Award. Any required withholdings shall be paid or, in the discretion, and with the express written consent, of the Committee, otherwise satisfied (including, without limitation, by reduction of the number of Restricted Shares or Shares issued in respect of RSUs subject to the Award), by the Participant on or prior to the payment or other event that results in taxable income in respect of an Award. The Award Agreement may specify the manner in which the withholding obligation shall be satisfied with respect to the Award.

11.7 *Other Compensation and Benefit Plans.* The adoption of the Plan shall not affect any other share incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of share incentive or other compensation or benefit program for employees or other service providers of the Company or any Subsidiary. The amount of any compensation deemed to be received by a Participant pursuant to an Award shall not constitute includable compensation for purposes of determining the amount of benefits to which a Participant is entitled under any other compensation or benefit plan or program of the Company or a Subsidiary, including, without limitation, under any pension or severance benefits plan, except to the extent specifically provided by the terms of any such plan.

11.8 *Plan Binding on Transferees.* The Plan shall be binding upon the Company, its successors, transferees and assigns, and the Participant, the Participant's executor, administrator and permitted transferees and beneficiaries.

11.9 *Severability.* If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

11.10 *Governing Law.* The Plan and all rights hereunder shall be subject to and interpreted in accordance with the laws of Luxembourg without regards to the principles of conflicts of laws.

12. Term; Amendment and Termination.

12.1 *Term.* The Plan shall become effective upon its approval by the Board, and shall automatically terminate ten (10) years from October 28th, 2020, unless sooner terminated in accordance with Section 11.2 hereof.

12.2 *Amendment and Termination.* The Board may from time to time and in any respect, amend, modify, suspend or terminate the Plan. Notwithstanding the foregoing, no amendment, modification, suspension or termination of the Plan shall adversely affect any Award theretofore granted without the consent of the Participant or the permitted transferee of the Award.

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SECOND AMENDED AND RESTATED ADECOAGRO/IFH 2004 STOCK INCENTIVE OPTION PLAN

Preliminary Statement

The Adecoagro/IFH 2004 Stock Incentive Option Plan (the “Plan”), effective as of the Effective Date is hereby amended and restated to extend the maximum time within which each Option, as defined below, granted pursuant to this Plan may be exercised.

The purpose of the Plan is to encourage and enable the employees of operating subsidiaries of Adecoagro S.A (the “Company”), a Luxembourg stock corporation, (such subsidiaries collectively with the operating subsidiaries of the Company, the “Adecoagro Entities”) to acquire a proprietary interest in the Company through the grant of options as herein provided. By encouraging such individuals to acquire ownership of its membership interests, the Company seeks to attract and retain the services of persons of exceptional competence and to furnish an incentive for them to increase their efforts on behalf of the Adecoagro Entities.

1. Shares Subject to the Plan

The Company’s ordinary shares, par value USD\$1.50 per share (the “Ordinary Shares”) that may be issued and sold pursuant to options to purchase Ordinary Shares (the “Options”) granted under the Plan shall be 2,401,228 (the “Option Shares”). For purposes of this limitation, the Option Shares underlying any Options that are forfeited, canceled, withheld upon exercise of an Option to cover the exercise price or tax withholding, reacquired by the Company prior to vesting, satisfied without the issuance of Option Shares or otherwise terminated (other than by exercise or exchange), in each case shall be added back to the Option Shares available for issuance under the Plan. Options in respect of Option Shares that have not been granted prior to the Effective Date may be granted prior to or after the date of consummation of an Exit Event or a Change of Control (as each term is defined below) (the consummation of an Exit Event or Change in Control being an “Acceleration Event”).

2. Eligibility

Options hereunder may be granted to only employees of operating subsidiaries of the Company (collectively, the “Optionees” and each an “Optionee”).

3. Administration

(a) Administration of Plan. The Plan shall be administered by the Board of Directors of the Company, (the “Board”), or at the discretion of the Board, by a committee thereof, comprised, except as contemplated by Section 3(c), of not less than two members of the Board. All references to the “Committee” shall be deemed to refer to the group then responsible for administration of the Plan at the relevant time (i.e., either the Board or a committee or committees of the Board, as applicable).

(b) Powers of Committee. The Committee shall have the power and authority to grant Options consistent with the terms of the Plan, including the power and authority:



(i) to select the individuals to whom Options may from time to time be granted;

(ii) to determine the time or times of grant, and the amount, if any, Options, granted to any one or more grantees;

(iii) to determine the number of Option Shares to be covered by any Option and, subject to the provisions of Section 4 below, the price, exercise price, conversion ratio or other price relating thereto;

(iv) to determine and, subject to Section 8 below, to modify from time to time the terms and conditions, including restrictions, not inconsistent with the terms of the Plan, of any Option, which terms and conditions may differ among individual Options and grantees, and to approve the form of written instruments evidencing the Options;

(v) to accelerate at any time the exercisability or vesting of all or any portion of any Option;

(vi) to impose any limitations on Options granted under the Plan, including limitations on transfers, repurchase provisions and the like, and to exercise repurchase rights or obligations;

(vii) subject to any restrictions applicable to Options, to extend at any time the period in which Options may be exercised; and

(viii) at any time to adopt, alter and repeal such rules, guidelines and practices for administration of the Plan and for its own acts and proceedings as it shall deem advisable to interpret the terms and provisions of the Plan and any Option (including related written instruments); to make all determinations it deems advisable for the administration of the Plan; to decide all disputes arising in connection with the Plan; and to otherwise supervise the administration of the Plan.

(c) Delegation of Authority to Grant Options. Subject to applicable law, the Committee, in its discretion, may delegate to the Chief Executive Officer of the Company the power to designate officers or employees to be recipients of Options, and to determine the number of such Options to be received by such officers or employees. Any such delegation by the Committee shall also provide that the Chief Executive Officer of the Company may not grant awards to himself or herself. The Committee may revoke or amend the terms of a delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan.

(d) Option Agreement. Options under the Plan shall be evidenced by Option Agreements (each, an "Option Agreement") that set forth the terms, conditions and limitations for each Option and may include, without limitation, the term of an Option, the provisions applicable in the event employment or service terminates, and the Company's authority to unilaterally or bilaterally amend, modify, suspend, cancel or rescind an Option. The Committee may also amend the terms of outstanding Options, including any Option Agreement, subject to the consent of the Optionee if the amendment adversely affects any of his or her substantive rights under the Option or the applicable Option Agreement. Without limiting the generality



of the foregoing, if the Company is converted from a corporation to another form of entity, the Optionees must cooperate in all respects with such conversion, which may require the conversion of the Ordinary Shares held by the Optionees or Ordinary Shares subject to Options into voting common equity of such other form of entity; provided, however, that such new securities shall have an equivalent value and liquidation, distribution and voting rights as reasonably determined by the Committee, taking into account the provisions of written agreements governing the Options. Notwithstanding any provision of this Section 3, in connection with a conversion of the Ordinary Shares or Ordinary Shares subject to Options into voting common equity, the Committee shall be permitted to make adjustments to the Plan and any outstanding Options without the consent of any Optionee. All decisions and interpretations of the Committee shall be binding on all persons, including the Company and Plan grantees.

(e) Indemnification. Neither the Board nor the Committee, nor any member or representative of either or any delegate thereof, shall be liable for any act, omission, interpretation, construction or determination made in good faith in connection with the Plan, and the members of the Board and the Committee (and any delegate thereof) shall be entitled in all cases to indemnification and reimbursement by the Company in respect of any claim, loss, damage or expense (including, without limitation, reasonable attorneys' fees) arising or resulting therefrom to the fullest extent permitted by law and/or under the Company's governing documents, including its articles or bylaws, or any directors' and officers' liability insurance coverage which may be in effect from time to time and/or any indemnification agreement between such individual and the Company.

(f) Foreign Option Recipients. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in other countries in which the Company and any Subsidiary operate or have employees or other individuals eligible for Options, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries, if any, shall be covered by the Plan; (ii) determine which individuals, if any, outside the United States are eligible to participate in the Plan; (iii) modify the terms and conditions of any Option granted to individuals outside the United States to comply with applicable foreign laws; (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications shall be attached to the Plan as appendices); provided, however, that no such subplans and/or modifications shall increase the limitation on the number of Option Shares reserved for issuance pursuant to Section 1(a) hereof; and (v) take any action, before or after an Option is granted, that the Committee determines to be necessary or advisable to obtain approval or comply with any local governmental regulatory exemptions or approvals. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Options shall be granted, that would violate the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, any other applicable United States securities law, the United States Internal Revenue Code of 1986, as amended, or any other applicable United States or other governing statute or law.

4. Price and Terms

The exercise price per share for the Ordinary Shares hereunder shall be determined by the Committee at the time of grant but shall not be less than the greater of one hundred percent



(100%) of the Fair Market Value of an Ordinary Share on the Date of Grant and the par value of an Ordinary Share. Notwithstanding the foregoing, with respect to options to purchase ordinary units of IFH LLC (the “IFH Options”) granted prior to the Effective Date that are converted into Options in connection with the corporate reorganization (the “Reorganization”) that occurred on October 30, 2010 (the “Reorganization Date”), the exercise price per Option Share shall be based upon the exercise price per unit of the IFH Option, as set forth in the following table:

Per Unit/Share Exercise Price Conversion

IFH Option Exercise Price	Option Exercise Price
1	5.82674
1.22	7.10862
1.48	8.62358

Each Option shall be exercisable at such time or times as the Committee shall from time to time determine, and as shall be specified in the applicable Option Agreement. On August 15, 2023 the Board of Directors approved the extension of the exercise period of the awards for an additional ten years, therefore in no event may de Options be exercisable after the expiration of such period.

5. Limitations on Right to Exercise, Shareholder Rights

The events upon, and time at, which an Option becomes exercisable or vests will be provided in the form of Option Agreement attached hereto. The Committee may also establish whether Options not exercised or not vested within specified periods may accumulate and become exercisable or vest, in whole or in part, on any later date(s), and they may provide for the acceleration of the vesting or exercise dates of Options or if permitted by the Option terms, acceleration of the expiration dates of Options in certain events. The issuance of Option Shares representing shares under any Option will be contingent upon receipt by the Company from the Optionee (or a substitute purchaser permitted by the terms of the Option) of the full purchase price for such Option Shares, or such other consideration as may be approved by the Committee, and the fulfillment of any other requirements specified in the Option or applicable provisions of law. No Optionee or other person entitled to exercise an Option shall be, or shall be deemed to be, a holder of any Option Shares subject to the Option for any purpose unless and until such Option Shares are issued to such Optionee under the terms of the Plan and the Option. Immediately upon exercise of an Option or any portion thereof and without any further action on the part of the Optionee or his legal representative, the Company shall have the right to make due inscription in the Register of Shareholders of the Company to reflect the ownership of such Option Shares. Options shall be in registered form only.

6. Non-Transferability of Option

(a) Generally. Except as provided in Section 6(b) hereof, Options granted under the Plan shall not be sold, exchanged, delivered or assigned, disposed of, bequeathed or gifted, pledged, mortgaged, hypothecated or otherwise encumbered, transferred or permitted to be transferred



(hereinafter “Transfer” and any such action a “Transfer”), whether voluntarily, involuntarily or by operation of law (including the laws of bankruptcy and insolvency). In addition, Options granted under the Plan are exercisable during the Optionee’s lifetime only by the Optionee. The rights and obligations of the Company under the Plan and any Options may be assigned to a successor entity, subject, in the case of any Options, if applicable, to the terms of the applicable Option Agreement.

(b) Certain Permitted Transfers. Transfers of Options granted under the Plan to one or more trusts of which the Optionee is sole trustee, with sole power and authority to direct the disposition of and voting with respect to the assets thereof, and the sole beneficiaries thereof are the Optionee and/or his or her direct descendants shall be permitted. In addition, Transfers of Options granted under the Plan by will or the laws of descent or distribution or pursuant to a qualified domestic relations order as defined in the Internal Revenue Code of 1986, as amended, shall be permitted.

Notwithstanding anything to the contrary in this Plan, transferees of any Options granted under the Plan permitted by this Section 6 shall acquire and hold the Options granted under the Plan and other rights subject to all provisions of this Plan and applicable Option Agreement as if such Options and other rights were still held by the Optionee, whether or not the transferee(s) so agree with the transferring Optionee.

7. Tax Withholding

Each Optionee shall, no later than the date as of which the value of an Option or of any Option Shares or other security received thereunder first becomes includable in the gross income of such Optionee for U.S. federal income tax purposes or as provided under the applicable law governing the terms of the specific Option, pay to the Company, or make arrangements satisfactory to the Company regarding payment of, any federal, state, or local taxes of any kind, as well as social security payments, required by law to be withheld with respect to such income. The Company or any of its Subsidiaries, as applicable, shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Optionee.

8. Board Approval; Amendment of the Plan

This Plan has been approved by the Board pursuant to the terms of the Articles of Incorporation. The Board may amend this Plan at any time or times. An amendment shall be binding upon Options previously granted under the Plan unless the amendment adversely affects the rights of an Optionee, in which event the consent of the Optionee shall be required (except as provided in Section 3 hereof).

9. Expiration and Termination of the Plan

(a) Generally. Options may be granted under the Plan at any time, or from time to time, prior to the tenth anniversary of the initial effective date of the Plan. The Plan may be abandoned or terminated at any time by the Board, except with respect to any Options then outstanding under the Plan.



(b) Mergers and Other Sale Events. In the case of and subject to the consummation of an Acceleration Event, the Plan shall terminate upon the effective time of any such Acceleration Event and the vesting of any outstanding Options shall be accelerated and become fully vested and exercisable as provided in the Option Agreement. In the event of such termination, each Optionee shall be permitted, within a specified period of time prior to the consummation of the Acceleration Event as determined by the Committee, to exercise all outstanding Options held by such grantee then exercisable or that will become exercisable as of the effective time of the Acceleration Event provided that the exercise of Options not exercisable prior to the Acceleration Event shall be subject to the consummation of the Acceleration Event.

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

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly controls, or is under common control with, or is controlled by, such Person. As used in this definition “control” (including its correlative meanings, “controlled by” and “under common control with”) shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise).

“Change of Control” means (i) the acquisition at any time by a “person” or “group” (as such terms are used in Sections 13(d) and 14(d)(2) of the United States Securities Exchange Act of 1934) (without including in such person or group any Affiliate of any member of the Company), directly or indirectly, of securities representing more than 50% of the combined voting power in the election of directors of the then outstanding securities of the Company or its operating subsidiaries or any successor of the Company; (ii) any sale or disposition of all or substantially all of the assets of the Company or operating subsidiary of the Company; or (iii) any merger, liquidation, reorganization, consolidation, or statutory share exchange as a result of which the persons who were shareholders or other equity holders of the Company or operating subsidiary of the Company (the “Pre-transaction Shareholders”) immediately prior to the effective date of the merger, liquidation, reorganization, consolidation or share exchange shall have beneficial ownership of less than 50% of the combined economic and voting power of the surviving corporation or other entity, provided that any such economic and voting power that is acquired by any Affiliate of any such shareholder or any Affiliate of any shareholder of the Company shall be attributed to the Pre-transaction Shareholders for the purpose of determining whether such 50% threshold has been satisfied.

“Exit Event” means the sale, assignment, conveyance, exchange or other disposition of all or substantially all of the assets of any operating subsidiary of the Company taken as a whole, directly or indirectly, in one or a series of related transactions, whether by way of merger, conversion, liquidation or dissolution; provided, however, that any transfer, or other event set forth above, to an Affiliate shall not be deemed an “Exit Event.”

“Fair Market Value” of an Ordinary Share on any given date means the fair market value of the Ordinary Share determined in good faith by the Committee based on the reasonable application of a reasonable valuation method not inconsistent with Section 409A of the United States Internal Revenue Code of 1986, as amended. If the Ordinary Shares are admitted to quotation on a securities exchange, the determination shall be made by reference



to market quotations. If the date for which Fair Market Value is determined is the first day when trading prices for the Ordinary Shares are reported on a securities exchange, the Fair Market Value shall be the “Price to the Public” (or equivalent) set forth on the cover page for the final prospectus relating to the Company’s Initial Public Offering.

“Initial Public Offering” means the consummation of the first fully underwritten, firm commitment public offering pursuant to an effective registration statement under the United States Securities Act of 1933, as amended, and the rules and regulations thereunder, covering the offer and sale by the Company or any of its Subsidiaries or affiliates of its equity securities, as a result of or following which the Ordinary Shares shall be publicly held.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, government or any agency or political subdivision thereof, or any other legal entity.

“Subsidiary” or “Subsidiaries” means any Person of which fifty percent (50%) or more is owned, directly or indirectly, by the Company.

10. Shareholder Agreement.

Notwithstanding any other provision of this Plan to the contrary, the issuance of Ordinary Shares to be purchased pursuant to the exercise of an Option prior to an Initial Public Offering, shall be contingent upon the Optionee’s execution of a Joinder Agreement to the Shareholder Agreement dated as of the Reorganization Date (as amended from time to time, the “Shareholder Agreement”), or other appropriate securityholder documentation, as may be required by the Committee in its discretion.

11. Governing Law

This Plan and all Options granted hereunder shall be governed by Luxembourg law except as required by the laws of the applicable jurisdiction in which any Optionee is employed or otherwise engaged by the Company or any of its Affiliates, as the case may be.