

address 7A Palas Street, building A1, 2nd floor, office A.b-24  
Romania, Iasi, code 700051

name IULIUS REAL ESTATE S.R.L.  
reg. com. / TRN J22/3381/2007, RO 22844795  
share capital 1000 RON

phone +40 232 208 800 (825)  
fax +40 232 211 821

email secretariat.general@iuliusmall.com  
web www.iuliuscompany.ro



IULIUS REAL ESTATE

No. IRE0/SD/IE/\_\_\_\_\_ from 21.07.2023

**To: OIL TERMINAL S.A.**

### SUMMARY OF NEGOTIATED CONDITIONS

<b>Form of Collaboration</b>	<p><b>Association Agreement</b> to start the PUZ phase of project permitting, improvement or extinguishment of environmental obligations with respect to the Land at the developer's cost, decommissioning of existing infrastructure on the land for the implementation of an urban regeneration and development project at the developer's cost under the Superficies Contract.</p> <p><b>Contract for the creation of a right of superficies</b> in favour of the Developer, the Developer acquiring the a right of superficies over the Lands.</p>
<b>Object</b>	<p>Starting the PUZ phase for the authorization of the Project and acquiring in this respect the right of the Developer to obtain all necessary agreements, opinions, approvals, permits and authorizations for the approval, on its behalf, of the urban planning documents and building permits relating to the Project or any part thereof.</p> <p>Starting the phase related to the improvement or extinction of environmental obligations with respect to the Lands, as resulting from the regulatory and/or authorization documents of the objectives related to the Project and to the extent required by the authorities and/or the legislation in force.</p> <p>Starting by the Developer, at its own cost, of the decommissioning/dismantling of all existing infrastructure on the Lands.</p> <p>Acquisition by the Developer, under the terms of the law, as from the Signing Date, of a right of superficies over the Lands, under the Superficies Contract.</p> <p>The carrying out of an urban regeneration and</p>

	<p>development project on the Lands, at the Developer's cost, pursuant to the Superficies Contract, authorisations and approvals to be obtained for the Project.</p> <p>Development, under the Developer's ownership, of the Project, operation and administration of the Project in accordance with its own investment policies, subject to the Superficies Contract.</p>
<b>Parties</b>	<p><b>Land Owner:</b> The Company Oil Terminal S.A.</p> <p><b>Developer:</b> Iulius Real Estate S.R.L. through special project companies (SPVs)</p>
<b>The object of the Superficies Contract</b>	<p>The land owned by OIL TERMINAL S.A. in the area of 254.261 sqm registered in CF 215416 UAT Constanta, cadastral number 215416 and the land in the area of 129.335 sqm registered in CF 215382 UAT Constanta, cadastral number 215382.</p>
<b>Superficies Tax</b>	<p>A total amount of <b>2.000.000 EURO/year</b> for the entire surface of the Lands in accordance with the negotiated provisions of the Superficies Contract.</p> <p>A superficies tax shall be paid in the amount and at the times negotiated and shall be indexed in accordance with the negotiated provisions contained in the Superficies Contract.</p>
<b>Duration of the Superficies Contract</b>	<p>The contract is concluded for a period of 99 years with the possibility of extension in accordance with the applicable legal provisions.</p>
<b>Duration of the Association</b>	<p>The association will be valid for the duration of the Superficies Contract.</p>
<b>Project Functions Developed Directly by the Developer/Functions Developed by Other Entities</b>	<p>A. The following functions within the Project will be developed directly by - Developer:</p> <ul style="list-style-type: none"> <li>• Retail</li> <li>• Office</li> <li>• Residential</li> <li>• Entertainment</li> <li>• Park</li> <li>• Botanical Garden</li> <li>• Fresh Market</li> </ul>

	<ul style="list-style-type: none"> <li>• Related parking</li> </ul> <p>B. The following functions may be developed, at the Developer's decision, with or directly by public or private institutional partners:</p> <ul style="list-style-type: none"> <li>• University/university campus</li> <li>• Aquarium</li> <li>• Hotel</li> <li>• Related parking</li> <li>• SPA</li> </ul> <p>After approval of the Zoning Urban Plan, the Developer will be able to decide on the development of the previously foreseen functions.</p>
<p><b>Project Development</b></p>	<ul style="list-style-type: none"> <li>• The Developer shall carry out the development of the Project on the basis of the urban plans to be approved and the building permits issued for the objectives of the Project, as well as the existing or anticipated market conditions at the respective moments.</li> <li>• A particularly important aspect that will be regulated by the Zoning Urban Plan is the road and pedestrian infrastructure absolutely necessary for the realization, connection to the city infrastructure and proper functioning of the Project, taking into account in particular the current location and its poor connectivity with the city infrastructure. In this regard, the Parties agree that the proposed Zoning Urban Plan may also study adjacent land owned by the Associate Oil Terminal S.A. and/or owned by other third parties and, depending on the approved form of the Zoning Urban Plan, the Parties will implement the necessary land reconfigurations/exchanges in order to realize the Project infrastructure. Following these reconfigurations/exchanges, Oil Terminal S.A. will constitute, if necessary, in favour of the Developer the easements or rights of use necessary for the realization, operation and use of this entire infrastructure.</li> <li>• The development of the Project will be carried out in one or more stages, the decisions on the implementation of the Project and its phasing resting exclusively with the Developer. Throughout the development of the Project as well as afterwards Oil Terminal S.A. shall support the Developer by issuing any agreements, declarations, documents that may be necessary for the Project or any part thereof, as well as by transferring free of charge any easement or right of use or any other real right (except the right of</li> </ul>

	<p>ownership) over any part of the Project Land to the operators of medium or high voltage networks or utilities in order to install the connection equipment necessary for the Project.</p> <ul style="list-style-type: none"> <li>• In order to develop the Project, the Developer has the unconditional right to assign part of its rights and obligations deriving from the superficies contract and/or parts of the Project to one or more newly established companies (SPVs) without any prior approval from Oil Terminal S.A., but with the obligation to notify it as soon as possible after the assignment. Following such assignments, the SPVs shall take over part of the Developer's rights and obligations under the Superficies Contract including the right of superficies over the land related to the part of the Project to be developed by each SPV.</li> <li>• Simultaneously with the signing of the Association Agreement and whenever necessary, Oil Terminal S.A. shall issue one or more notarial powers of attorney empowering the Developer to issue any declaration, agreement, to formulate requests, demands and to perform any and all necessary operations, including but not limited to cadastral operations (annexations, dismemberments) necessary for the preparation and approval of the Zoning Urban Plan (including all its preliminary stages), obtaining building permits, development and operation of the Project, etc.</li> <li>• The management of the Project during the development phase and the management of the Project during the operation phase will be carried out by the Developer directly and/or through operators appointed by the Developer.</li> </ul>
<p><b>Property Rights</b></p>	<p>Under the right of superficies, the Developer will acquire ownership of all structures, buildings, buildings, access roads, and related constructions that it will execute on the land for the Project. In the event that these constructions require demolition, extension or any kind of modification as well as in the general case in which the configuration of the Project is modified, all these operations may be carried out without the consent of Oil Terminal S.A. and they shall in no case result in the termination or loss of the right of superficies over the portion of the Project Land affected by these modifications nor, in general, in the termination or loss of the right of superficies.</p> <p>By virtue of being the beneficiary of the right of</p>

	superficies, i.e. the owner of all the buildings it will build on the Project Land, the Developer may at any time encumber the right of superficies and the right of ownership of the buildings belonging to the Project with a mortgage or other encumbrance, without any prior approval from Oil Terminal S.A. The Developer has the unconditional right to associate with third parties in any form of association or partnership aimed at attracting investments and achieving the objectives of the Project.
<b>The right to property over the land</b>	<b>The right of ownership of the land (bare ownership) of the Associate Oil Terminal S.A. cannot be mortgaged.</b>
<b>Rights and obligations of the Parties</b>	According to the negotiated agreements
<b>Declarations and warranties of the Parties</b>	According to the negotiated agreements
<b>Contractual Liability</b>	According to the negotiated agreements
<b>Termination</b>	According to the negotiated agreements
<b>Confidentiality</b>	According to the negotiated agreements

**IULIUS REAL ESTATE S.R.L.**  
Bogdan Mihaila/Administrator

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