

**WHITE & CASE**

**Dated 14 April 2021**

**Consortium Bid Agreement**

between

**Aroundtown SA**

and

**CPI Property Group S.A.**

and

**Tevat Limited**

and

**Zakiono Enterprises Limited**

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW

## Table of Contents

	<b>Page</b>
1. Definitions and Interpretation.....	1
2. Conduct of the Offer.....	6
3. Approvals.....	7
4. Funding.....	8
5. Advisers.....	10
6. Bid Costs.....	10
7. Offer Responsibility.....	11
8. Standstill.....	11
9. Exclusivity.....	12
10. Warranties and Undertakings.....	13
11. Withdrawal and Termination.....	14
12. Confidentiality and Announcements.....	14
13. Assignment.....	15
14. Amendments and Waivers.....	15
15. Notices.....	15
16. Third Party Rights.....	16
17. Payments.....	17
18. Severance and Validity.....	17
19. Variations.....	17
20. Further Assurances.....	17
21. Whole Agreement.....	17
22. Legal Relationship.....	18
23. Counterparts.....	18
24. Governing Law and Submission to Jurisdiction.....	18
25. Agent for Service of Process.....	19
<b>Annex 1 Rule 2.7 Announcement.....</b>	<b>24</b>

**This Agreement** is made on 14 April 2021

**Between:**

- (1) **Aroundtown SA**, a public limited liability company (*société anonyme*) established in Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de commerce et des sociétés* – “**RCSL**”) under number B217868 and whose registered office is at 40, Rue du Curé L-1368 Luxembourg (“**Aroundtown**”);
- (2) **CPI Property Group S.A.**, a public limited liability company (*société anonyme*) incorporated in Luxembourg, registered with the RCSL under number B102254 and whose registered office is at 40, rue de la Vallée, L-2661 Luxembourg (“**CPI**”);
- (3) **Tevat Limited**, a company incorporated in Cyprus with registered number HE 420403 and whose registered office is at Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus (“**Tevat**”); and
- (4) **Zakiono Enterprises Limited**, a limited liability company incorporated in Cyprus with registered number HE 312919 whose registered office is at Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus (“**Zakiono**”).

**Whereas:**

- (A) In consideration for the mutual undertakings contained in this Agreement, the Investors have formed a consortium (the “**Consortium**”) for the purpose of: (i) implementing an offer (the “**Offer**”) for the entire issued and to be issued share capital of the AIM-listed entity known as Globalworth Real Estate Investments Limited (the “**Target**”) by Zakiono by way of a Takeover Offer (the “**Transaction**”) and (ii) consummating the Transaction in accordance with the terms of this Agreement.
- (B) On the date of this Agreement, Zakiono is wholly-owned by Tevat, which is wholly-owned by CPI.
- (C) This Agreement governs the process for conducting the Offer following delivery of the Rule 2.7 Announcement and completing the Transaction.
- (D) On 15 February 2021 the Investors entered into a mutual confidentiality agreement, which shall terminate on the date of this Agreement (the “**Confidentiality Agreement**”).

**It is agreed:**

## **1. Definitions and Interpretation**

### 1.1 In this Agreement:

“**Act**” means the Companies Act 2006 (as amended);

“**Affiliate**” means, in relation to an entity, its subsidiaries and subsidiary undertakings from time to time;

“**Agent**” means, in relation to an entity, its Affiliates and its and its Affiliates’ directors, officers, senior employees, professional advisers and financing sources (acting in such capacity in relation to the Transaction) (and any directors, officers and employees of any such advisers and financing sources);

“**AIM**” means the AIM operated by the LSE;

“**AIM Rules**” means the rules and guidance notes for companies trading on AIM issued by the LSE from time to time related to securities traded on AIM and the operation of AIM;

“**Aroundtown Target Shares**” means the 48,629,464 Target Shares indirectly held by Aroundtown via one or more of its subsidiaries;

“**Articles**” means the articles of association of Tevat;

“**Bid Costs**” means the costs, fees and expenses (including VAT to the extent applicable) agreed by both Investors from time to time in the Budget (pursuant to Clause 2.3), but currently envisaged to include printer, registrar, certain PR advisory and Guernsey legal counsel fees incurred in respect of the Transaction (but, for the avoidance of doubt, excluding any other legal (i.e. White & Case LLP and Hogan Lovells International LLP) and financial advisory (i.e. Citigroup Global Markets Europe AG and Barclays Bank PLC, acting through its investment bank) fees (whenever incurred), which shall be settled by each Investor for their own account in accordance with their separate arrangements);

“**Budget**” means the then current budget for all Bid Costs as approved by the Investors pursuant to Clause 2.3 (*Conduct of the Offer*) from time to time;

“**Business Day**” means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in London, Luxembourg, Cyprus and Guernsey;

“**Code**” means the City Code on Takeovers and Mergers as from time to time amended and as interpreted by the Panel;

“**Companies Law**” means Companies (Guernsey) Law 2008 (as amended);

“**Competition Authority**” means the relevant competition authorities in each of Poland and Romania;

“**Competition Clearances**” means clearances from the Competition Authorities of each of Poland and Romania;

“**Confidential Information**” has the meaning given in Clause 12.2;

“**Consortium Advisers**” has the meaning given in Clause 5.1;

“**Continuing Provisions**” means Clause 1 (*Interpretation*), Clause 12 (*Confidentiality and Announcements*), Clause 13 (*Assignment*), Clause 14 (*Amendments and Waivers*), Clause 15 (*Notices*), Clause 16 (*Third Party Rights*), Clause 17 (*Payments*), Clause 18 (*Severance and Validity*), Clause 19 (*Variations*), Clause 20 (*Further Assurances*), Clause 21 (*Whole Agreement*), Clause 22 (*Legal Relationship*), Clause 23 (*Counterparts*) and Clause 24 (*Governing Law and Submission to Jurisdiction*);

“**Effective Date**” means, the date upon which the Offer: (i) becomes or is declared wholly unconditional (if implemented by way of a Takeover Offer); or (ii) becomes effective (if implemented by way of a Scheme);

“**Encumbrance**” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the above;

“**FSMA**” means the Financial Services and Markets Act 2000;

“**Funding Date**” means the date that is 14 days after the Effective Date;

“**Hilardo**” means Hilardo Limited, a wholly owned subsidiary of Aroundtown, incorporated and existing in Cyprus with registered number HE 398591 and whose registered address is at 54B Artemidos Avenue & Nikou Demetriou Corner, Scanner Avenue Tower, 4 Floor, 6031 Larnaca, Cyprus;

“**Initial Offer Shares**” means 16,620,536 Target Shares;

“**Interest**” means any legal, beneficial or other proprietary or economic interest of any kind whatsoever in or to any Shares or shares in any subsidiary undertaking of Tevat, or any right to control any of the voting or other rights attributable to any Shares or shares in any subsidiary undertaking of Tevat, disregarding any conditions or restrictions to which the exercise of any right attributed to such interest may be subject (and excluding, in all cases, any interest of any kind in any Investor or its Affiliates, or any other person holding an interest directly or indirectly in any Investor);

“**Investors**” means Aroundtown and CPI and an “**Investor**” means either of them;

“**Laws**” means all applicable legislation, statutes, directives, regulations, judgements, decisions, decrees, orders, instruments, by-laws, and other legislative measures or decisions;

“**MAR**” means the Market Abuse Regulation (2014/596/EU) as implemented in the UK pursuant to the Market Abuse (Amendment) (EU Exit) Regulations 2019;

“**Notice**” has the meaning given in Clause 15.1;

“**Offer**” has the meaning given in Recital (A);

“**Offer Consideration**” means the total amount of the Offer consideration required to be paid to all of Target’s shareholders, pursuant to the Offer Documents;

“**Offer Documents**” means the Rule 2.7 Announcement and any other document required to be published by or on behalf of Zakiono or the Consortium in order to effect the Offer;

“**Offer Price**” means €7.00 per Target Share;

“**Ordinary Shares**” means the ordinary shares of €0.01 each in the capital of Tevat;

“**Panel**” means the Panel on Takeovers and Mergers;

“**Parties**” means the parties to this Agreement and “**Party**” shall mean any one of them;

“**Polish Antitrust Condition**” means the President of the Office of Competition and Consumer Protection in Poland having issued (a) a letter informing CPI and Aroundtown that the Offer is not subject to a requirement to notify the President of the Office of Competition and Consumer Protection, in accordance with the provisions of Article 95 para (1) point (1) of the Polish Competition Law; or (b) an unconditional decision of non-objection approving the Offer under phase 1 merger proceedings, in accordance with the provisions of Article 18 of the Polish Competition Law;

“**Polish Competition Law**” means the Act of 16 February 2007 on Competition and Consumer Protection, as further amended and supplemented;

“**Redeemable Preference Shares**” means the redeemable preference shares of €0.01 each in the capital of Tevat;

“**Relevant Party’s Group**” means, in relation to a Party, that Party’s subsidiaries and subsidiary undertakings, any holding company or parent undertaking of that Party and all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking as the case may be from time to time;

“**Relevant Proportions**” means in relation to each of Aroundtown and CPI, the proportion which the number of Redeemable Preference Shares held (directly or indirectly) by it bears to the total number of Redeemable Preference Shares in issue from time to time;

**“Romanian Antitrust Condition”** means the Romanian Competition Council having issued (a) a letter of non-intervention informing CPI and Aroundtown that the Offer does not fall under the provisions of Romanian Merger Legislation, in accordance with the provisions of Article 47 para. (1) of the Romanian Competition Law; or (b) an unconditional decision of non-objection approving the Offer under a phase 1 process, in accordance with the provisions of Article 47 para. (2) let. a) of the Romanian Competition Law and Article 21 let. a) of the Romanian Merger Regulation;

**“Romanian Competition Law”** means the Competition Law no. 21/1996, republished, as further amended and supplemented;

**“Romanian Merger Legislation”** means the Romanian Competition Law and the Romanian Merger Regulation;

**“Romanian Merger Regulation”** means the Competition Council’s Regulation on economic concentrations, as approved by Order of the Competition Council Chairman no. 431/2017;

**“Rule 2.7 Announcement”** means the announcement to be made by the Parties of a firm intention to make a recommended all cash offer for Target in accordance with rule 2.7 of the Code, in the form set out in Annex 1 (*Rule 2.7 Announcement*);

**“Scheme”** means a scheme of arrangement under Part VIII of the Companies Law;

**“Shareholders’ Agreement”** has the meaning given to such term in Clause 2.1(a) (*Conduct of the Offer*);

**“Shares”** means the Ordinary Shares and Redeemable Preference Shares in issue, from time to time;

**“Subscription Agreement”** has the meaning given in Clause 2.1(b) (*Conduct of the Offer*);

**“Takeover Offer”** means a takeover offer in accordance with Part XVIII of the Companies Law;

**“Target Group”** means Target and each of its subsidiary undertakings from time to time;

**“Target Securities”** has the meaning given in Clause 8.1;

**“Target Shares”** means the ordinary shares of no par value in the share capital of Target;

**“Tevat Group”** means Tevat and each of its subsidiary undertakings from time to time (which following Completion (as defined in the Subscription Agreement), shall include members of the Target Group from time to time);

**“Total Funding Commitment”** means, in aggregate:

- (a) the Offer Consideration;
- (b) the total amount required in respect of the Bid Costs; and
- (c) such other amount as is reasonably determined by the Investors pursuant to Clause 2.3 (*Conduct of the Offer*) to be required by Zakiono to enable it to comply with its obligations; and

**“Transaction”** has the meaning given in Recital (A);

**“Transfer”** means to:

- (a) sell, assign, transfer or otherwise dispose of it (or any Interest therein) (including the grant of any option over or in respect of it);

- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement in respect of the votes or any other rights attached to it (other than by way of proxy for a particular shareholder meeting); or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing; and

“**Warrants**” means the 2,830,020 warrants over Target Shares held by Zakiono pursuant to the warrant instrument between the Target, Zorviani Limited and Ioannis Papalekas dated on or around 24 July 2013 as amended by the deed of amendment dated 1 December 2016.

- 1.2 References to “**parent undertaking**”, “**group undertaking**” and “**subsidiary undertaking**” shall have the meaning given to such term in the Act.
- 1.3 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (including, for the avoidance of doubt, in electronic form such as emails and the attachment to such emails).
- 1.4 Unless the context otherwise requires, or as expressly defined otherwise, references in this Agreement to:
- (a) the singular shall include the plural and vice versa;
  - (b) a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;
  - (c) any statute or statutory provision shall be deemed to include any instrument, order, regulation or direction made or issued under it and any reference to any statute, statutory provision, regulations or rules of any regulatory body shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced except to the extent that any amendment or modification made after the date of this Agreement would increase any liability or impose any additional obligation under this Agreement;
  - (d) any reference to a regulatory body or agency shall be deemed to include any successor of such regulatory body or agency and shall be construed as a reference to the same;
  - (e) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
  - (f) any time or date shall be construed as a reference to the time or date prevailing in England; and
  - (g) “**€**”, “**Euros**” or “**EUR**” is a reference to the lawful single currency of those participating member states of the European Union that have adopted and retained a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time.
- 1.5 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule.

- 1.6 A reference to “**acting in concert**” has the meaning given to such term in the Code as applied by the Panel in connection with the Transaction and, in relation to the Investors, a “**concert party**” means any person acting in concert with them as determined by the Panel in connection with the Transaction.
- 1.7 In construing this Agreement, “**including**” shall be deemed to mean “including without limitation” and general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

## **2. Conduct of the Offer**

- 2.1 Each Party agrees to co-operate with each other reasonably and in good faith, with the aim of agreeing the terms and conditions of the Transaction, and acknowledges in particular that the following documents have been executed or will be adopted (as appropriate):
- (a) a shareholders’ agreement in respect of Tevat (the “**Shareholders’ Agreement**”)
  - (b) a subscription agreement in respect of Hilardo’s subscription for Shares in Tevat (the “**Subscription Agreement**”);
  - (c) new Articles; and
  - (d) new articles of association for Zakiono.
- 2.2 Each Party shall use its reasonable endeavours to procure the Rule 2.7 Announcement is published in accordance with the Code before 10.00 a.m. on 14 April 2021, or at such later date as the Investors may agree.
- 2.3 The Investors shall co-operate with each other reasonably and in good faith to agree the day-to-day conduct of the Offer on behalf of the Parties, in particular:
- (a) any revision of the structure and terms (including any increase to the price) of the Offer, including any election, subject to the Panel’s consent (as required), to implement the Offer by means of a Scheme at any time;
  - (b) the general conduct and implementation of the Offer and the obtaining of all consents and approvals in relation to it;
  - (c) liaising, negotiating, or otherwise communicating with Target, its shareholders, its lending banks or its advisers, any regulatory authority or body or exchange (including any rating agencies) with respect to the Offer;
  - (d) agreeing on the financing of the Offer;
  - (e) determining the Total Funding Commitment and the timing and amount of subscriptions to be made pursuant to Clause 4;
  - (f) approving all public announcements and other communications concerning the Offer (including the Rule 2.7 Announcement) and sharing and agreeing public relations (PR) material to be used jointly and individually in connection with the Offer;
  - (g) overseeing the drafting, execution and delivery of any Offer Document (including determining the timing of publication of any Offer Document);
  - (h) agreeing the Budget and any amendments to the Budget;



- (i) engaging advisers on behalf of the Consortium other than those already appointed and specified in Clause 5.1;
- (j) giving instructions to the Consortium Advisers in connection with the Offer;
- (k) subject to Clause 2.4, any decision to contest or not contest any ruling of the Panel;
- (l) any decision regarding the squeeze-out of any minority shareholders following the Effective Date; and
- (m) any decision regarding the seeking or making of an application to cancel the admission to trading of Target Shares from AIM.

2.4 Each Party agrees that:

- (a) it shall not, other than as required by the Panel, vary or waive any term or condition of, or amend any term or condition of, the Offer and/or the Transaction (including any amendment to the amount or nature of the Offer Consideration or any election to implement the Offer by way of a Scheme) without the prior written consent of each of the Investors;
- (b) it shall not, other than as required by the Panel, confirm to any person or declare that any condition of the Offer has been fulfilled without the prior written consent of each of the Investors;
- (c) it shall not confirm to any person that any ruling of the Panel relating to any of the matters referred to in Clauses 2.4(a) or 2.4(b) will not be contested without the prior written consent of each of the Investors;
- (d) each Offer Document shall be approved by each of the Investors before its execution or publication; and
- (e) it shall promptly share with each other all relevant information obtained or developed by either of them or their Agents and in their or their Agents' possession regarding the day-to-day operations of the Tevat Group (or any part of it) and the Target Group (or any part of it), subject to (where necessary) execution by the relevant Party of hold harmless letters and confidentiality undertakings, provided that advice, information and analyses prepared solely for internal use by a Party is not required to be shared under this Clause 2.4(e).

### 3. Approvals

3.1 Subject to Clause 3.4 below, each Party shall use its reasonable endeavours to ensure that the Competition Clearances are granted as soon as reasonably practicable following the date of this Agreement.

3.2 The Parties shall allow each other:

- (a) a reasonable opportunity to review, comment on and approve drafts of all notifications, filings and submissions, whether they are to be made jointly by some or all of the Parties or by one of them, before they are submitted to a Competition Authority and provide each other with final copies of all such notifications, filings and submissions and take account of any reasonable comments;
- (b) a reasonable opportunity to participate in any call or meeting with any Competition Authority, and promptly inform each other of the content of any meeting, material conversation and any other communication which takes place between one or more of

them and any Competition Authority in which they did not participate and provide copies or, in the case of non-written communications, a written summary, to each other.

- (c) respond promptly to all enquiries received from any Competition Authority for additional information or documentation and to supplement such filings as reasonably requested by any Competition Authority;
- (d) co-operate with any Competition Authority, to the extent necessary and where possible on a confidential basis, and provide all necessary information and assistance reasonably required by any Competition Authority as soon as reasonably practical upon being requested to do so; and
- (e) subject to applicable law and any applicable contractual restrictions, promptly provide to each other upon demand such information regarding itself or its Affiliates as any Competition Authority may require in relation to the Competition Clearances.

3.3 For the purposes of Clause 3.2:

- (a) communications and cooperation between the Parties or with any Competition Authority may be undertaken through or between their agents, representatives or advisers where appropriate; and
- (b) commercially sensitive or confidential information which is proprietary to a Party shall not be required to be shared with the other Parties, other than where appropriate between the Parties' legal advisers.

3.4 Notwithstanding Clauses 3.1 to 3.3, in connection with the Competition Clearances, neither Investor, nor, Tevat nor Zakiono nor any of their Affiliates (nor any of their subsidiary undertakings) shall be required whether by agreement, order or otherwise to:

- (a) sell, divest, license, or dispose of any assets or businesses of it or any of its Affiliates or any of its or their portfolio or investee entities (and any of their subsidiary undertakings); or
- (b) offer any commitments to, or accept any conditions or obligations imposed by, any Competition Authority with respect to it or any of its Affiliates or any of its or their portfolio or investee entities (and any of their subsidiary undertakings).

3.5 The Parties shall promptly notify each other upon becoming aware of any clearance or approval required to satisfy any Competition Clearance having been obtained.

## **4. Funding**

4.1 Subject only to the Offer becoming or being declared wholly unconditional, no later than five Business Days prior to the Funding Date:

- (a) pursuant to the terms of the Subscription Agreement, Aroundtown shall itself or procure that one or more of its Affiliates transfer such funds (in Euros) equal to the lesser of:
  - (i) the product of: (A) the number of Target Shares acquired by Zakiono in the Offer; and (B) the Offer Price; and
  - (ii) the product of: (A) the Initial Offer Shares; and (B) the Offer Price,

to (or as directed by) Zakiono as are required for Zakiono to satisfy the consideration payable in respect of the number of Initial Offer Shares acquired by Zakiono pursuant to the Offer Documents; and

- (b) once the consideration payable in respect of the Initial Offer Shares has been satisfied, Aroundtown and CPI shall each transfer such funds in Euros to (or as directed by) Zakiono equal to their Relevant Proportions of the Total Funding Commitment (which, for the avoidance of doubt, will be reduced by the monies paid by Aroundtown pursuant to Clause 4.1(a)) such that Zakiono is able to comply with its obligations in Clause 4.3.
- 4.2 In circumstances where the Investors determine that the Offer shall be left open after the Effective Date (and subject to the Initial Offer Shares having first been acquired by Zakiono utilising the funding provided exclusively by Aroundtown pursuant to Clause 4.1(a)), Aroundtown and CPI shall each transfer such funds in Euros to (or as directed by) Zakiono equal to their Relevant Proportions of the Total Funding Commitment to enable Zakiono to satisfy any valid acceptances received after such date, in accordance with the Code.
- 4.3 Following receipt of the monies pursuant to Clause 4.1, Zakiono shall (subject to Clause 4.10):
  - (a) pay to (or direct payment to) the Target or the relevant registrar/receiving agent the total amount of the Offer Consideration in Euros, by not later than three Business Days prior to the Funding Date or such other time as is agreed by the Investors, acting together reasonably and in good faith, as required in order to enable the consideration to be paid to the holders of shares in Target in accordance with the Code;
  - (b) pay the Bid Costs promptly after the Funding Date (to the extent not already previously paid by the relevant parties); and
  - (c) pay such other amounts to such persons as the Investors, acting together reasonably and in good faith, direct.
- 4.4 Following receipt of monies pursuant to Clause 4.2, Zakiono shall (subject to Clause 4.10) pay to (or direct payment to) the Target or the relevant registrar/receiving agent the total amount of the relevant consideration in Euros owed to holders of shares in Target who have accepted the Offer after the Effective Date, as required in accordance with the Code.
- 4.5 Aroundtown hereby irrevocably undertakes that, upon the earlier to occur of: (i) the date on which the Polish Antitrust Condition and the Romanian Antitrust Condition are both satisfied; and (ii) the date on which the Offer becomes unconditional in all respects, it will procure that Hilardo promptly transfers or procures the transfer of the legal and beneficial title in the Aroundtown Target Shares to Tevat, and, in consideration for such transfer, Tevat shall and CPI shall procure that Tevat shall issue and allot Shares to Hilardo in accordance with the terms of the Subscription Agreement.
- 4.6 To the extent that a number of Target Shares up to the Initial Offer Shares are acquired by Zakiono pursuant to the Offer (utilising the funding provided exclusively by Aroundtown pursuant to Clause 4.1(a)), in consideration for the funding provided pursuant to Clause 4.1(a), Tevat shall and CPI shall procure that Tevat shall issue and allot Redeemable Preference Shares to Hilardo in accordance with the terms of the Subscription Agreement.
- 4.7 If Zakiono is unable to acquire the Initial Offer Shares in their entirety in the Offer to allow Hilardo to achieve a 50 per cent. holding of the Redeemable Preference Shares, the Parties agree that: (i) Aroundtown will continue to have the option, following the completion of the Offer, to fully fund any acquisition by Zakiono of Target Shares in the market through Hilardo and for Hilardo to be issued the corresponding number of Redeemable Preference Shares in accordance with the terms of the Subscription Agreement; (ii) and any decision by Zakiono to acquire (or not) additional Target Shares will be made at Aroundtown's sole discretion until such time as Zakiono has acquired the Initial Offer Shares in their entirety (provided that no such decision to acquire shall be made if it would trigger an additional payment obligation with respect to Target Shares purchased in the Offer).

- 4.8 Once the Initial Offer Shares are acquired by Zakiono (pursuant to the Offer or otherwise), and Aroundtown holds 50 per cent. of the Redeemable Preference Shares (unless the Warrants are exercised in accordance with the Shareholders' Agreement, in which case, CPI and Aroundtown's shareholding of the Redeemable Preference Shares will be adjusted in accordance with Clause 12 of the Shareholders' Agreement), any further acquisition of Target Shares by Zakiono (pursuant to the Offer or otherwise) shall be financed by Aroundtown and CPI by reference to their Relevant Proportions pursuant to Clause 4.1(b).
- 4.9 Each of the Investors waives and shall procure the waiver of any rights of pre-emption and any other restrictions on allotment and issue of Shares conferred on it which may exist in the Articles or any other agreement between them and which may affect or otherwise prevent any subscriptions and allotments being made in accordance with this Clause 4 and the Subscription Agreement.
- 4.10 The Parties agree that CPI shall have no obligation to pay the Offer Consideration under this Agreement unless and until Aroundtown has fulfilled its relevant funding obligation in connection with acquisition of the Initial Offer Shares under this Agreement in full (including pursuant to this Clause 4).

## 5. Advisers

- 5.1 The Investors acknowledge and confirm that the following advisers and consultants have been, or will be, engaged on behalf of the Consortium, Tevat or Zakiono:
- (a) Hogan Lovells International LLP (to CPI) and White & Case LLP (to Aroundtown), as transactional and anti-trust legal advisers in respect of English and US law;
  - (b) Ogier (Guernsey) LLP as transactional legal advisers in respect of Guernsey law;
  - (c) Barclays Bank PLC, acting through its investment bank (to CPI) and Citigroup Global Markets Europe AG (to Aroundtown), as financial advisers; and
  - (d) SEC Newgate (to CPI) as to public relations,
- together with any other adviser or consultant engaged jointly by the Consortium in writing, or in accordance with Clause 5.2, the "**Consortium Advisers**", and each a "**Consortium Adviser**".
- 5.2 Each Investor (or their Affiliates) may retain its own advisers and consultants at its own cost and expense, but shall not retain any additional advisers or consultants on behalf of the Consortium, Tevat or Zakiono without the prior written consent of the other Investor and unless such additional advisers or consultants have been engaged jointly by the Consortium, Tevat or Zakiono in writing.

## 6. Bid Costs

- 6.1 Subject to Clause 6.2, the Bid Costs shall be paid by Zakiono in accordance with Clause 4.3(b).
- 6.2 If the Offer lapses, is withdrawn or otherwise does not complete in accordance with its terms, each of the Investors shall be responsible for 50 per cent. of the aggregate of the Bid Costs. The Bid Costs shall be paid within ten Business Days of the date on which the Offer lapses, is withdrawn or otherwise does not complete in accordance with its terms (to the extent not already previously paid by the relevant parties).
- 6.3 Save as otherwise agreed between the Investors, any costs, fees and expenses incurred in relation to the Offer which are not Bid Costs shall be for the account of the person that incurred them. In particular, any costs, fees and expenses (including VAT to the extent applicable):

- (a) incurred in connection with any debt financing or co-investment to be obtained by an Investor (or its Affiliates) on its behalf (rather than on behalf of Zakiono or any member of the Tevat Group or the Consortium);
- (b) of advisers or consultants advising any Investor (or its Affiliates) but not the Consortium as a whole, in relation to the Shareholders' Agreement, the Articles, its individual regulatory process or otherwise; or
- (c) for the separate legal and financial advisory services to CPI (i.e. of Barclays Bank PLC, acting through its investment bank and Hogan Lovells International LLP) and Aroundtown (i.e. of Citigroup Global Markets Europe AG and White & Case LLP);

shall be for the relevant Investor's own account.

## **7. Offer Responsibility**

- 7.1 Aroundtown shall ensure that persons of appropriate seniority and with appropriate authority accept responsibility for all the information in any Offer Document relating to Aroundtown and its Affiliates (including their views and opinions) in accordance with any requirements of the Panel.
- 7.2 CPI shall ensure that the persons of appropriate seniority and with appropriate authority accept responsibility for all information in any Offer Document relating to CPI and its Affiliates (including their views and opinions) in accordance with any requirements of the Panel.
- 7.3 The Investors shall ensure that the directors of Zakiono and any proposed directors of Zakiono accept responsibility for all the information in any Offer Document relating to Zakiono (including their views and opinions) in accordance with any requirements of the Panel.

## **8. Standstill**

- 8.1 Except as otherwise set out in this Agreement and to implement the Offer as agreed by the Investors and (as applicable) approved by the Panel, and subject to Clause 4.4 in particular, until the earlier of: (i) the Effective Date; and (ii) termination of this Agreement, no Investor shall (and each Investor shall take all actions within its power to procure that no person acting in concert with it shall), directly or indirectly:
  - (a) acquire or offer to acquire or dispose of, or cause another person to acquire or dispose of or to offer to acquire or dispose of any interest in any relevant securities (as defined in the Code) in Target (the "**Target Securities**") or
  - (b) enter into an agreement or arrangement as a result of which it or any person may acquire or dispose of any interest in Target Securities in each case where such acquisition, disposal offer, agreement or arrangement would breach the Code or give rise to a requirement under the Code for any person to purchase or dispose of any Target Securities or for the terms of the Offer to be amended.
- 8.2 Each Investor will procure that their Agents also comply with this obligation, but this shall not prevent any of their advisers taking any action in the normal course of its investment or advisory business which was not taken on the instructions of either of the Investors.
- 8.3 Each Investor agrees that it shall take all actions within its power (to the extent reasonable) to:
  - (a) serve (or procure the service of) dealing stop notices on its concert parties, as soon as practicable once the requirement to do so arises; and

- (b) comply with and procure that any of its relevant concert parties, comply with, the Code and all applicable Laws in connection with the Transaction.

8.4 Nothing in this Clause 8 shall:

- (a) require Aroundtown to take any action with respect to CPI or its concert parties (other than Tevat and Zakiono); or
- (b) require CPI to take any action with respect to Aroundtown or its concert parties (other than Tevat and Zakiono).

## **9. Exclusivity**

9.1 Each Investor warrants to each other Party that neither it nor any of its Affiliates is a bidder, acquirer, lender to any person, or otherwise an interested party in, any other bid or proposal in relation to the possible acquisition of substantially all of the assets or some or all of the share capital of Target and that it is not otherwise a part of, nor has agreed formally or informally to take part in or lend to, any form of partnership joint venture, consortium or similar arrangement with/of any other party or parties making or contemplating making an offer for substantially all of the assets or some or all of the share capital of Target.

9.2 Each Investor agrees that it shall not, and shall procure that none of its Affiliates shall, except with the consent of the other Investor and, if required under the Code, the consent of the Panel (or as expressly permitted by this Clause 9 or as part of the Offer), in each case in connection with the Transaction or any other transaction in relation to Target, the Target Group, or its or their business having a similar effect to the Transaction either directly or indirectly:

- (a) be involved as a material equity or debt investor (or as the provider of any other form of financing) for the Target, the Target Group or its or their business (whether in a consortium or otherwise);
- (b) enter into discussions or agree formally or informally to do anything within the meaning of Clause 9.2(a),
- (c) provide or commit, or offer to provide, equity, debt or any other funding, or management or strategic advice to any person other than together with the other Investor or its Affiliates;
- (d) directly or indirectly encourage, solicit, initiate or continue discussion or negotiation with any person other than together with the other Investor or its Affiliates;
- (e) engage in proxy solicitation, or make proposals to the board of directors of the Target or advisers of the Target that would be required to be publicly disclosed;
- (f) make any proposal, offer or bid other than together with the other Investor or its Affiliates; or
- (g) otherwise knowingly provide support to any party other than together with the other Investor or its Affiliates,

until the earlier of: (i) the Effective Date; and (ii) the termination of this Agreement.

9.3 Subject to compliance with Clause 12, nothing in this Agreement shall prohibit, prevent or restrict the ordinary course activities of either Investor or their Agents (including, for the avoidance of doubt, conducting business with other parties, and pursuing/taking steps in relation to transactions not relating to: (i) the Transaction, or (ii) an offer for substantially all of the assets or some or all of the share capital of the Target).

## 10. Warranties and Undertakings

### 10.1 Each Party warrants to each other Party that:

- (a) as at the date of this Agreement, so far as it is actually aware, neither it nor any of its concert party has acquired any Target Securities in the 12 months prior to the date of this Agreement other than as disclosed in writing to the other Parties prior to the date of this Agreement. For the avoidance of doubt: (i) this Clause 10.1(a) shall not permit nor require any Party to make any disclosure of Confidential Information to any concert party who is not already aware of the Transaction; and (ii) the above representation and warranty is limited to the actual awareness of each Party of the Target Securities of its concert parties as at the date of this Agreement;
- (b) it has the requisite power and authority to enter into and perform its obligations under this Agreement;
- (c) this Agreement when executed shall constitute valid, binding and enforceable obligations of such Party; and
- (d) the execution and delivery of, and performance of its obligations under: (i) this Agreement; or (ii) any agreement contemplated by this Agreement to be entered into by that Investor, shall not result in a breach of any of its constitutional documents, or any instrument, agreement, commitment or other understanding, or any order, judgement or decree of any court or governmental agency, in each case to which it is bound.

### 10.2 Each Investor agrees that it shall:

- (a) except as otherwise set out in this Agreement, implement the Offer as agreed by the Investors and (as applicable) approved by the Panel, not Transfer any Shares;
- (b) so far as they are legally able, exercise their rights in relation to Tevat and Zakiono to procure that Tevat and Zakiono comply with their obligations under this Agreement;
- (c) without prejudice to Clause 3.2(e) (*Approvals*), subject to applicable law and any applicable contractual restrictions, promptly provide to the Consortium Advisers with all relevant information regarding itself, and use best efforts to provide information in relation to its concert parties and its Affiliates, as the Panel may require or Zakiono may reasonably require for the purposes of the Transaction (including for the purposes of: (i) public disclosure as required by the Code; (ii) in connection with any regulatory filings required in any jurisdiction; (iii) in connection with any cash confirmation process; or (iv) compliance with applicable laws and regulations as set forth in Clause 10.3), it being acknowledged that certain commercially sensitive or confidential information proprietary to an Investor shall not be required to be shared with the other Investor;
- (d) take such action in connection with the Transaction as the other Investor or any of its Affiliates (acting reasonably and in good faith) may request in accordance with the terms of this Agreement; and
- (e) refrain from taking any voluntary action in connection with the Transaction that will have (or is reasonably likely to have) an adverse or prejudicial effect on the successful consummation of the Transaction.

### 10.3 In connection with the Transaction, each Party shall comply with all applicable laws and regulations (in all applicable jurisdictions) including the Act, the Companies Law, FSMA, MAR, the AIM Rules, the Code and any rulings of the Panel.

- 10.4 The Investors agree that, in the event of any conflict between the terms of this Agreement and the requirements of the Panel in connection with the Transaction, the requirements of the Panel shall prevail.

## **11. Withdrawal and Termination**

- 11.1 Unless and until this Agreement is terminated in accordance with Clause 11.2, no Investor shall be entitled to withdraw from the Consortium following the date of this Agreement.
- 11.2 The provisions of this Agreement shall terminate upon the earlier of:
- (a) the mutual agreement of the Investors;
  - (b) the Offer Consideration having been paid in full to the holders of shares in Target who have accepted the Offer (or who are subject to a Scheme if the Offer is implemented by way of a Scheme); and
  - (c) the Offer lapsing or being withdrawn or any condition to the Offer having been invoked with the consent of the Panel or any competing offer in relation to Target having become effective or unconditional in all respects.
- 11.3 On termination of this Agreement, the rights and obligations of the Parties under this Agreement shall cease save in respect of accrued rights and obligations and rights and obligations under the Continuing Provisions.

## **12. Confidentiality and Announcements**

- 12.1 The Investors, acting together reasonably and in good faith, (whether by way of press release, press conference or interview) shall be responsible for all public communications concerning the Offer, including in respect of any announcements that are required by Laws applicable to any Party or any of their respective Affiliates. Subject to the remaining provisions of this Clause 12, the Parties shall not make any public announcement, disclosure or issue press release or respond to any enquiry from the press or other media in relation to the Offer.
- 12.2 Save as expressly provided in Clause 12.3, no announcement shall be made by or on behalf of any Party or a member of the Relevant Party's Group relating to the terms of the Transaction without the prior approval in writing of each of CPI and Aroundtown, such approval not to be unreasonably withheld or delayed.
- 12.3 A Party may make an announcement relating to the terms of the Transaction if (and only to the extent) required by the law of any relevant jurisdiction or any securities exchange, regulatory or governmental body provided that, where permitted, prior notice in writing any announcement required to be made is given to the other Parties in which case such Party shall take all steps as may be reasonable in the circumstances to agree the contents of such announcement with the other Parties prior to making such announcement.
- 12.4 In the course of the Offer, the Parties may have and/or shall receive certain confidential information (orally, in writing or in any other form) relating to the Offer, the subject matter of this Agreement and/or business and financial affairs of the other Parties and/or Target ("**Confidential Information**").
- 12.5 Except as provided in Clause 12.6, each Party shall treat as confidential the Confidential Information.
- 12.6 A Party may disclose, or permit the disclosure of the Confidential Information if and to the extent that it:



- (a) is disclosed to Agents of that Party or of other members of the Relevant Party's Group provided that such persons are required to treat that information as confidential and, in the case of disclosure to the Agents of a Party or the Relevant Party's Group, that the disclosing Party is responsible for any breach of this Clause 12 by the recipient of the information; or
- (b) is required to be disclosed by law, regulation or mandatory reporting obligations or any securities exchange or regulatory or governmental or competent body or authority provided that, to the extent permitted by applicable law or regulation, prior notice in writing of any information to be disclosed pursuant to this Clause 12.6(b) shall be given to the other Parties and, to the extent reasonably practicable, their reasonable comments taken into account; or
- (c) was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records); or
- (d) is in the public domain at the date of this Agreement or comes into the public domain other than as a result of a breach by a Party or its Agent of this Clause 12.

12.7 The Parties hereby terminate, in full, the terms of the Confidentiality Agreement which shall have no effect after (save in respect of rights and obligations accrued up until) the date of this Agreement.

### **13. Assignment**

No Party may assign, transfer, create an Encumbrance over, declare a trust or otherwise dispose of all or any part of its rights and benefits under this Agreement (including any cause of action in connection with it).

### **14. Amendments and Waivers**

- 14.1 No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.
- 14.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.
- 14.3 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 14.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.

### **15. Notices**

- 15.1 Any notice or other communication to be given under or in connection with this Agreement ("Notice") shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by email, pre-paid recorded delivery or international courier or email to the address or email address provided in Clause 15.3, and marked for the attention of the person specified in that Clause.
- 15.2 A Notice shall be deemed to have been received:
  - (a) at the time the email is sent, if sent by email;
  - (b) at the time of delivery if delivered personally;

- (c) two Business Days after the time and date of posting if sent by pre-paid recorded delivery; or
- (d) three Business Days after the time and date of posting if sent by international courier, provided that if deemed receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 15 are to local time in the country of the addressee.

15.3 The addresses and email addresses for service of Notice:

(a) **Aroundtown:**

Address: 40, Rue du Curé, L-1368 Luxembourg

Attention: [REDACTED]

Email: [REDACTED]  
[REDACTED]

(b) **CPI:**

Address: 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg, RCSL B 102254

Attention: [REDACTED]

Email: [REDACTED]  
[REDACTED]

(c) **Tevat:**

Address: Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus

Attention: [REDACTED]

Email: [REDACTED]  
[REDACTED]  
[REDACTED]

(d) **Zakiono:**

Address: Spyrou Kyprianou 20, Chapo Central, 2nd floor, 1075 Nicosia, Cyprus

Attention: [REDACTED]

Email: [REDACTED]  
[REDACTED]  
[REDACTED]

## 16. Third Party Rights

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

## **17. Payments**

- 17.1 Any payment required by this Agreement shall be made in full without any counterclaim, set-off, deduction or withholding save for any deduction or withholding required by applicable law. If any deductions or withholdings are required by law on any payment under this Agreement, the payor shall be obliged to pay to the recipient such sum as shall after such deduction or withholding has been made leave the recipient with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding.
- 17.2 All payments to be made pursuant to this Agreement shall be made in cash in Euros by electronic funds transfer in immediately cleared funds.

## **18. Severance and Validity**

- 18.1 Each of the provisions of this Agreement is severable.
- 18.2 If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable endeavours to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions shall remain in full force in that jurisdiction and all provisions shall continue in full force in any other jurisdiction.

## **19. Variations**

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

## **20. Further Assurances**

Each Party shall from time to time and at its own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to, the other Party in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement.

## **21. Whole Agreement**

- 21.1 This Agreement and the Subscription Agreement contain the entire agreement and understanding of the Parties and supersede all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement.
- 21.2 Each Party acknowledges that it is entering into this Agreement without reliance on any undertaking or representation given by or on behalf of any other Party, other than as expressly contained in this Agreement, and provided that nothing in this Clause shall exclude any liability of any Party for fraud or fraudulent misrepresentation.
- 21.3 This Agreement shall not be construed as creating any partnership or agency relationship between any of the Parties, except where this Agreement expressly so provides.
- 21.4 Without prejudice to any liability for fraud, fraudulent misrepresentation or fraudulent misstatement, the only rights or remedies in relation to any representation, warranty, assurance, covenant, indemnity, undertaking or commitment given or action taken in connection with this Agreement are contained in this Agreement, and no Party shall have any right to rescind this Agreement.

## **22. Legal Relationship**

- 22.1 Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the Investors nor, shall any Party be constituted as the agent of the other for any purpose. The Parties acknowledge and agree that no fiduciary relationship or fiduciary duties shall exist between the Investors arising out of or in connection with this Agreement.
- 22.2 Except as expressly set out in this Agreement, no Party is the agent, employee or representative of any other Party, and no Party has the power to incur any obligations on behalf of, or pledge the credit of, any other Party.
- 22.3 Notwithstanding any other provision of this Agreement, the obligations and liabilities of the Investors shall at all times be several (and not joint or joint and several).

## **23. Counterparts**

This Agreement may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.

## **24. Governing Law and Submission to Jurisdiction**

- 24.1 This Agreement and the rights and obligations of the Parties, including the validity and enforceability of this Agreement, the capacity of the Parties and all non-contractual obligations arising under or in connection with this Agreement and the arbitration agreement in Clauses 24.2 and 24.3, shall be governed by and construed in accordance with the laws of England and Wales.
- 24.2 All disputes arising out of this Agreement shall be referred upon the application of any Party to, and finally settled by, arbitration in accordance with the London Court of International Arbitration (“**LCIA**”) Rules (the “**Rules**”) as in force at the date of this Agreement and as modified by this Clause, which Rules are deemed incorporated into this Clause. The number of arbitrators shall be three, one of whom shall be nominated by the claimant(s), one by the respondent(s) and the third of whom, who shall act as chairman, shall be nominated by the two party nominated arbitrators, provided that if the third arbitrator has not been nominated within twenty Business Days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA Court. The seat of arbitration shall be London, England and the language of arbitration shall be English.
- 24.3 The arbitrators shall have the power to grant any legal or equitable remedy or relief available under the applicable law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction. The Parties agree that any Party may have recourse to any court of competent jurisdiction to seek interim or provisional measures, including injunctive relief and pre arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or waiver of the right to arbitrate. The Parties agree that no Party may have recourse to any court of competent jurisdiction: (i) for determination by that court of any question of law arising in the course of the arbitration, or (ii) to appeal to that court on any question of law arising out of any award made in the arbitration.

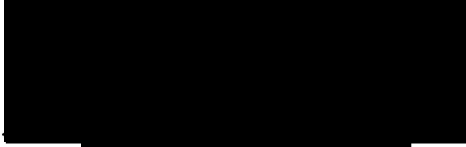
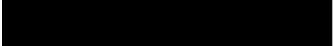

## **25. Agent for Service of Process**

- 25.1 Aroundtown will at all times maintain an agent for service of process and any other documents in proceedings in England. Such agent will be Law Debenture Corporate Services Limited currently of 8th Floor, 100 Bishopsgate, London, EC2N 4AG and any claim form, judgment or other notice of legal process will be sufficiently served on Aroundtown if delivered to such agent at its address for the time being. Aroundtown irrevocably undertakes not to revoke the appointment of the above agent unless it provides a prior written notice to CPI, Zakiono and Tevat including the name of a replacement agent for service of process in England.
- 25.2 CPI, Zakiono and Tevat will at all times maintain an agent for service of process and any other documents in proceedings in England. Such agent will be 1 Bishops Avenue Limited currently of 7-10 Chandos Street, London, W1G 9DQ and any claim form, judgment or other notice of legal process will be sufficiently served on CPI, Zakiono and Tevat if delivered to such agent at its address for the time being. Each of CPI, Zakiono and Tevat irrevocably undertakes not to revoke the appointment of the above agent unless it provides a prior written notice to Aroundtown including the name of a replacement agent for service of process in England.

This Agreement has been entered into on the date stated at the beginning of it.

*Signature page to the Consortium Bid Agreement*



Signed for and on behalf of  
**Aroundtown SA**

}   
.....  
Name:   
Title:   
.....  
Name: .....  
Title: .....

DIRECTOR

*Signature page to the Consortium Bid Agreement*

Signed for and on behalf of  
**Aroundtown SA**

  
Name: *DIRECTOR*  
Title:   
  
.....  
Name:  
Title:









**Annex 1**  
**Rule 2.7 Announcement**