

WHITE & CASE

Dated 14 April 2021

Shareholders' Agreement

between

CPI Property Group S.A.

and

Aroundtown SA

and

Hilardo Limited

and

Tevat Limited

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

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This Agreement is made as a deed on 14 April 2021

Between:

- (1) CPI Property Group S.A., a public limited liability company (*société anonyme*) incorporated in Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de commerce et des sociétés* – “**RCSL**”) under number B102254 and whose registered office is at 40, rue de la Vallée, L-2661 Luxembourg (“**CPI**”);
- (2) Aroundtown SA, a public limited liability company (*société anonyme*) established in Luxembourg, registered with the RCSL under number B217868 and whose registered office is at 40, rue du Curé L-1368 Luxembourg (“**Aroundtown**”);
- (3) Hilardo Limited, a private company incorporated and existing in Cyprus with registered number HE 398591 and whose registered office is at 54B Artemidos Avenue & Nikou Demetriou Corner, Scanner Avenue Tower, 4 Floor, 6031 Larnaca, Cyprus (“**Hilardo**”); and
- (4) Tevat Limited, a private company incorporated and existing in Cyprus with registered number HE 420403 and whose registered office is at 20 Spyrou Kyprianou, Chapo Central, 2nd floor, P.C.1075 Nicosia, Cyprus (the “**Company**”).

Whereas:

- (A) The Shareholders have formed a consortium for the purposes of implementing, through Zakiono (as defined below), a wholly-owned subsidiary of the Company, an offer (the “**Offer**”) to acquire the entire issued and to be issued share capital of the Target (as defined below) for €7.00 per Target Share (the “**Offer Price**”).
- (B) As at the date of this Agreement, CPI is the registered and beneficial holder of the entire issued share capital of the Company, holding 500 Ordinary Shares and 65,250,000 Redeemable Preference Shares.
- (C) As at the date of this Agreement CPI owns 65,250,000 (approximately 29.51 per cent.) of the issued Target Shares and Aroundtown directly or indirectly owns 48,629,464 (approximately 21.99 per cent.) of the issued Target Shares, with CPI’s shares in the Target being held indirectly through its 100 per cent. direct ownership of the Company and one 100 per cent. indirect ownership of Zakiono.
- (D) Pursuant to and in accordance with the terms of the Deed of Subscription and Gift, Hilardo will transfer its Target Shares to the Company and the Company will allot and issue Shares to Hilardo such that, with effect from Completion, CPI and Hilardo will each hold 50 per cent. of the Ordinary Shares and 57.30 and 42.70 per cent. respectively of the Redeemable Preference Shares, and Aroundtown and CPI will jointly control approximately 51.50 per cent. of the issued Target Shares.
- (E) Pursuant to and in accordance with the terms of the Deed of Subscription and Gift, on and after Completion the Company will also allot and issue from time to time additional Redeemable Preference Shares to Hilardo, with a view that CPI and Hilardo will ultimately each hold 50 per cent. of the Ordinary Shares and 50 per cent. of the Redeemable Preference Shares.
- (F) The Shareholders have agreed to enter into this Agreement in order to govern their relationship as shareholders in the Company and the management and the affairs of the Company, Zakiono, the Target and their respective subsidiaries on and after Completion.
- (G) Aroundtown indirectly holds 100 per cent. of the shares in Hilardo and has agreed to enter into this Agreement for the purpose of (*inter alia*) guaranteeing all of the present and future obligations and liabilities of Hilardo under this Agreement.

It is agreed:

1. Interpretation

1.1 In this Agreement:

“**Additional Funding**” has the meaning given in Clause 9.3 (*Finance*);

“**Agents**” means, in relation to a person, that person’s directors, officers, employees, contractors, advisers, agents and other representatives;

“**Anti-Bribery Laws**” means, in each case to the extent that they are applicable to a Primary Shareholder, any member of its Shareholder Group or any Group Company (as the case may be): (i) the UK Bribery Act 2010; (ii) the U.S. Foreign Corrupt Practices Act of 1977 (as amended); (iii) any applicable law, rule, or regulation promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed on 17 December 1997; and (iv) any other applicable law, rule or regulation of similar purpose and scope in any jurisdiction, including books and records offences relating directly or indirectly to a bribe;

“**Aroundtown Director**” means a Director appointed by Aroundtown from time to time;

“**Articles**” means the new articles of association of the Company in a form to be agreed between CPI and Aroundtown between the date of this Agreement and Completion, to be adopted on Completion, and as may be subsequently amended from time to time;

“**ATRE**” means Aroundtown Real Estate Limited, a private company incorporated and existing in Cyprus with registered number HE 313208 and whose registered office is at 54B Artemidos Avenue & Nikou Demetriou Corner, Scanner Avenue Tower, 4 Floor, 6031 Larnaca, Cyprus, the 100 per cent. shareholder of Hilardo;

“**Board**” means the board of Directors of the Company as constituted from time to time;

“**Business Day**” means a day (other than a Saturday or Sunday or public holiday) when commercial banks are open for ordinary banking business in London, Cyprus and Luxembourg;

“**Cap. 113**” means the Cyprus Companies Law (Cap. 113);

“**Completion**” has the meaning given to “Initial Completion” in the Deed of Subscription and Gift;

“**Continuing Provisions**” means Clause 1 (*Interpretation*), Clause 13 (*Restrictions on the Parties*), Clause 22 (*Termination*), Clause 25.3 and Schedule 4 (*CPI’s Limitations on Liability*), Clause 30 (*Primary Shareholder Guarantee*), Clause 32 (*Confidentiality*), Clause 33 (*Announcements*), Clause 34 (*Assignment*), Clause 36 (*Enforcement of Company’s Rights*), Clause 37 (*Entire Agreement*), Clause 38 (*Severance and Validity*), Clause 39 (*Variations*), Clause 40 (*Remedies and Waivers*), Clause 41 (*Third Party Rights*), Clause 42 (*Costs and Expenses*), Clause 43 (*Notices*), Clause 44 (*No Partnership or Agency*) and Clause 46 (*Governing Law and Settlement of Disputes*), all of which shall continue to apply after the termination of this Agreement pursuant to Clause 22 (*Termination*) without limit in time;

“**CPI Director**” means a Director appointed by CPI from time to time;

“**CPI Receivable**” means the €502,922,490.44 receivable owing from Zakiono to CPI pursuant to a credit facility agreement dated 31 January 2020 between CPI, as lender, and Zakiono, as borrower as amended by an amendment no. 1 to the credit facility agreement between the same parties dated 3 March 2020 and contributed by CPI to the Company pursuant to the CPI Subscription Application;

“**CPI Subscription Application**” means the subscription application dated on or around the date of this Agreement from CPI to the Company pursuant to which CPI applied for the allotment and issue to it of 65,250,000 Redeemable Preference Shares for a nominal value of €0.01 and premium of €16.39 each in consideration for the transfer of all CPI’s shares in Zakiono and the Loan Receivable to the Company;

“**CPI Warranties**” means the representations and warranties of CPI in relation to the Company and Zakiono referred to in Clause 25 (*CPI Warranties*) and set out in Schedule 3 (*CPI Warranties*);

“**CPI Warrants**” means the 2,830,020 warrants over Target Shares held by CPI pursuant to the warrant agreement 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;

“**Cypriot Director**” means a Director who is based in, and is tax resident of, Cyprus;

“**Deed of Adherence**” means a deed of adherence to this Agreement substantially in the form set out in Schedule 2 (*Form of Deed of Adherence*);

“**Deed of Subscription and Gift**” means the deed of subscription and gift entered into on or around the date of this Agreement between Aroundtown, Hilardo, ATRE, CPI, the Company and Zakiono in respect of the subscription for Shares and the making of various bona fide cash gifts, as set out in Schedule 6 (*Deed of Subscription and Gift*);

“**Director**” means a director of the Company from time to time;

“**Disclosed**” means fairly disclosed in the documents listed in Schedule 5 (*Disclosure Documents*);

“**Effective Date**” means, the date upon which the Offer: (i) becomes effective (if implemented by way of a scheme of arrangement); or (ii) becomes or is declared wholly unconditional (if implemented by way of a contractual takeover offer) in all respects;

“**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;

“**Executive Team**” means the chief executive officer(s) and the Non-CEO Positions of the relevant entity from time to time;

“**Exit Event**” means an IPO or Sale;

“**FFO**” means funds from operations;

“**Financial Year**” means, with respect to each Group Company, the First Financial Year and each subsequent financial year beginning on 1 January and ending on 31 December;

“**First Financial Year**” means the period commencing on the Effective Date and ending on 31 December 2022;

“**Full Title**” means, in relation to a transfer of Shares under this Agreement, that the selling Shareholder shall transfer or procure the transfer, and confirm that it has the right to transfer or procure the transfer, of legal and beneficial title of the Shares;

“**Fundamental Warranties**” means those CPI Warranties set out in paragraphs 1 to 3 of Schedule 3 (*CPI Warranties*);

“**Gift**” means a *bona fide* gift of cash absolutely without consideration, made in accordance with a deed of gift;

“**Group**” means the Company, Zakiono, the Target and their subsidiary undertakings from time to time;

“**Group Company**” means any member of the Group;

“**Group Transferee**” has the meaning given in Clause 19.1 (*Permitted Transfers*);

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

“**IPO**” means an initial public offering of shares in any Group Company on a regulated stock exchange;

“**Loan Notes**” means any loan notes issued by any Group Company to a Shareholder for the purposes of Clauses 9 (*Finance*) and 11 (*Issues of Loan Notes*);

“**Lock-Up Period**” has the meaning given in Clause 18.1 (*Restrictions on Transfer of Shares*);

“**Loss**” or “**Losses**” means any and all losses, liabilities, actions and claims, including charges, costs, damages, fines, penalties, interest and all legal and other professional fees and expenses including, in each case, all related Taxes;

“**Nominating Shareholder**” means, in relation to an Aroundtown Director, Aroundtown and, in relation to a CPI Director, CPI;

“**Non-CEO Positions**” shall mean the chief financial officer, chief operating officer; chief information officer and chief development officer;

“**Non-Selling Party**” has the meaning given in Clause 20.2 (*Right of First Refusal*);

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

“**Offer Notice**” has the meaning given in Clause 20.2 (*Right of First Refusal*);

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

“**Offer Shares**” has the meaning given in Clause 20.2(a) (*Right of First Refusal*);

“**Offer Terms**” has the meaning given in Clause 20.2(d) (*Right of First Refusal*);

“**Ordinary Shares**” means ordinary shares of €1.00 each in the capital of the Company having the rights attached to them as set out in the Articles;

“**Party**” means a party to this Agreement from time to time;

“**Permitted Interest**” has the meaning given in Clause 5.1 (*Directors’ Interests*);

“**Primary Shareholders**” means CPI and Aroundtown, or any third party to whom CPI or Aroundtown has transferred its Shareholder Instruments pursuant to Clause 18 (*Restrictions on Transfer of Shares*);

“**Purchase Notice**” has the meaning given in Clause 20.3(b) (*Right of First Refusal*);

“**Redeemable Preference Shares**” means non-voting redeemable preference shares of €0.01 each in the capital of the Company having the rights attached to them as set out in the Articles;

“**Related Persons**” means, in relation to a Party, members of the Relevant Party’s Group and the Agents of that Party and of members of the Relevant Party’s Group;

“**Relevant Company**” means:

- (a) the Company;

- (b) any subsidiary or subsidiary undertaking of the Company;
- (c) any holding company or parent undertaking of the Company or a subsidiary or subsidiary undertaking of any such holding company or parent undertaking as the case may be;
- (d) any body corporate promoted by the Company;
- (e) any body corporate in which the Company is otherwise directly or indirectly interested;
- (f) a Director's Nominating Shareholder or any member of such Nominating Shareholder's Shareholder Group;

"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 Proportion" means, in relation to a Shareholder, the proportion which the number of Redeemable Preference Shares held by it bears to the total number of Redeemable Preference Shares in issue from time to time;

"Requisite Consents" means regulatory approvals which are both mandatory and in respect of which the related merger notification has suspensory effect;

"Reserved Matters" means the matters listed in Schedule 1 (*Reserved Matters*);

"Right of First Refusal" has the meaning given in Clause 20.3 (*Right of First Refusal*);

"Sale" means a sale by the Company of its assets (including by way of the sale of assets of, or shares in, any Group Company) to one or more persons who are not Group Companies, Parties, or members of a Party's Shareholder Group in one transaction or a series of related transactions, whether by: (a) the sale of equity securities; (b) a merger, consolidation, recapitalisation or restructuring; (c) another business combination or similar transaction involving the any Group Company and/or (d) the sale of all or substantially all of the assets of the Company or any other Group Company;

"Sale Offer Price" has the meaning given in Clause 20.2(c) (*Right of First Refusal*);

"Sanctions" means sanctions administered or enforced by the U.S. Government, including, without limitation, Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State (and including, without limitation, the designation as a "specially designated national" or "blocked person"), United Nations Security Council, the EU, the United Kingdom, or other relevant sanctions authority;

"Selling Party" has the meaning given in Clause 20.1 (*Right of First Refusal*);

"Shareholder Group" means, in relation to a Party which is a Shareholder or a Primary Shareholder, 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;

"Shareholder Instruments" means Shares, Loan Notes and Shareholder Interests;

"Shareholder Interest" means a right to acquire or subscribe for Shares or securities convertible into or exchangeable for Shares;

"Shareholder Transfer" has the meaning given in Clause 23.1 (*Completion of Shareholder Transfers*);

“**Shareholders**” means the holders from time to time of Shares;

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

“**Tag-Along Right**” has the meaning given in Clause 21.1 (*Tag-Along Right*);

“**Target**” means Globalworth Real Estate Investments Limited, a company incorporated in Guernsey whose address is at Anson Court, La Route des Camps, St. Martin, Guernsey, GY4 6AD, with registered number 56250 and registered with the Guernsey Financial Services Commission as a registered closed-ended investment scheme;

“**Target Shares**” means shares in the capital of the Target, from time to time;

“**Tax**” or “**Taxation**” means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, rates, duties, fees, contributions and levies, withholdings and deductions, in each case whether of the United Kingdom, Cyprus or elsewhere and whenever imposed, charged, collected, withheld, claimed or enforced and all related penalties, charges, surcharge, fine, costs and interest;

“**Taxation Authority**” means any governmental, fiscal, taxing or other authority competent to impose, collect or enforce any Taxation whether in Cyprus or elsewhere;

“**Third Party Purchaser**” has the meaning given in Clause 20.1 (*Right of First Refusal*);

“**Transaction Documents**” means this Agreement, the Articles and the Deed of Subscription and Gift; and

“**Zakiono**” means Zakiono Enterprises Limited, a private company incorporated and existing in Cyprus with registered number HE 312919 whose registered office is at Spyrou Kyprianou 20, Chapo Central, Floor 1, 1075, Nicosia, Cyprus, a wholly-owned direct subsidiary of the Company.

- 1.2 The expression “**in the agreed form**” means in the form agreed between Aroundtown and CPI.
- 1.3 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (excluding, for the avoidance of doubt, email).
- 1.4 References to “**include**” or “**including**” are to be construed without limitation.
- 1.5 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.6 References to a “**person**” include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having a separate legal personality).
- 1.7 The expressions “**body corporate**”, “**holding company**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the meaning given in the UK Companies Act 2006.
- 1.8 The expression “**fairly disclosed**” means such fact or matter having been disclosed with reasonably sufficient details to identify the nature and scope of the fact or matter and its relevance to the CPI Warranties.
- 1.9 The date or the date of service of a notice or other communication given under the provisions of this Agreement shall be the date on which the recipient of the notice shall be deemed to have received it in accordance with Clause 43 (*Notices*).

- 1.10 The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.
- 1.11 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.12 References to Clauses, paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.13 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision.
- 1.14 References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.
- 1.15 The expressions “**ordinary course of business**” or “**business in the ordinary course**” mean the ordinary and usual course of business of the Group (including in nature and scope) from time to time.
- 1.16 This Agreement shall be binding on and be for the benefit of the successors of the Parties.

2. Completion and Shareholdings

- 2.1 This Agreement shall take effect on and from Completion with the exception of Clause 3 (*Pre-Completion Obligations*) will shall take effect on and from the date of this Agreement.
- 2.2 If, pursuant to the terms of the Deed of Subscription and Gift, Zakiono is unable to acquire in the Offer the Initial Offer Shares in their entirety to allow Hilardo to achieve a 50 per cent. holding of the Redeemable Preference Shares, Aroundtown will continue to have the option, following the Effective Date, to fully fund any acquisition by Zakiono of Target Shares in the market and for Hilardo to be issued and allotted the corresponding number of Redeemable Preference Shares, and any decisions 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.
- 2.3 The Parties undertake to take all necessary steps required to implement any acquisition(s) of Target Shares as directed by Aroundtown pursuant to Clause 2.2 as soon as practicably reasonable.
- 2.4 For every Target Share that Aroundtown instructs Zakiono to acquire pursuant to Clause 2.2 and the terms of the Deed of Subscription and Gift, the Company shall issue one Redeemable Preference Share pursuant to and in accordance with the terms of the Deed of Subscription and Gift, until such time as Hilardo holds 50 per cent. of the Redeemable Preference Shares (unless the CPI Warrants are exercised in accordance with Clause 12 (*CPI Warrants*), in which case the number of Redeemable Preference Shares held by each of CPI and Hilardo will be adjusted in accordance with Clause 12 (*CPI Warrants*)).
- 2.5 Following the Effective Date, and once Hilardo (together with Aroundtown and any of its Group Transferees) holds 50 per cent. of the Redeemable Preference Shares (unless the CPI Warrants are exercised in accordance with Clause 12 (*CPI Warrants*), in which case the number of Redeemable Preference Shares held by each of CPI and Hilardo will be adjusted in accordance with Clause 12 (*CPI Warrants*)), any further funding for the acquisition of Target

Shares is intended (subject to Clause 2.7) to be contributed to the Company by way of Gift by each Primary Shareholder based on their Relevant Proportions.

- 2.6 The Parties shall procure that (subject to Clause 2.7) any funding made by way of Gift to the Company pursuant to Clause 2.5 shall be contributed by the Company to Zakiono by way of Gift to allow it to purchase any additional Target Shares.
- 2.7 The Primary Shareholders acknowledge and agree that the Gift contributions described in Clause 2.5 and 2.6 are subject to the completion by CPI, Aroundtown and the Company of their respective legal, accounting and tax analyses (including the receipt of the Tax Ruling set forth in Clause 27 (*Aroundtown Indemnity*)). CPI, Aroundtown and the Company agree that they will seek to promptly complete their respective analyses and will jointly discuss in good faith the results of their respective analyses for the purposes of making the Gift contributions set out in Clauses 2.5 and 2.6. If as a result of their respective analyses, CPI, Aroundtown or the Company are unwilling to proceed with such a Gift contribution, the relevant Party may elect for such contribution to instead be made by way of an equity contribution in consideration for the issuance of further Shares on terms to be determined by the Board in which case CPI and Aroundtown will work together in good faith to agree appropriate amendments to the Deed of Subscription and Gift; provided, however, that prior to making any such election, the relevant Party will present the other Parties with the reasons for its unwillingness to make such a Gift contribution and will work in good faith with the other Parties and their respective advisors with view to finding a solution that will enable such Gift contribution to be made.

3. Pre-Completion Obligations

- 3.1 CPI shall procure that from the date of this Agreement until Completion, each of the Company and Zakiono will conduct its business in the ordinary course and that, in the absence of the prior written approval of Aroundtown (such approval not to be unreasonably withheld or delayed), neither the Company nor Zakiono will do or agree to do anything which is outside the ordinary course of business or which would constitute a Reserved Matter (other than those Reserved Matters set out in paragraphs 1 and 12 of Schedule 1 (*Reserved Matters*)).
- 3.2 Clause 3.1 does not apply in respect of and shall not operate so as to restrict or prevent:
- (a) any matter reasonably undertaken in an emergency or disaster situation with the intention of and to the extent only of those matters strictly required with a view to minimising any adverse effect of such situation (and of which Aroundtown will be notified in writing as soon as reasonably practicable);
 - (b) any matter expressly permitted by, or necessary for performance of, this Agreement or any of the other Transaction Documents or necessary for Completion;
 - (c) any matter undertaken at the written request or with the written consent of Aroundtown; or
 - (d) any matter to the extent required by applicable law or regulation or any regulatory authority.

4. Director and other Appointments

- 4.1 Subject to the terms of Clause 8 and Schedule 1 (*Reserved Matters*), the Parties agree that the Board shall be responsible for the supervision and management of the Company and its operations and each of the Shareholders shall procure that the Board shall be constituted in accordance with the provisions of this Clause 4.

- 4.2 Each Primary Shareholder shall have the right to appoint up to three Directors (which shall, for the avoidance of doubt, include two Cypriot Directors).
- 4.3 Each Shareholder shall use its votes as Shareholder in the Company to ensure that the Board is constituted in accordance with the provisions of this Agreement and that the management and control of the Company is exercised and maintained in Cyprus, in order to establish the tax residency of the Company in Cyprus.
- 4.4 There shall be six Directors on the Board (including four Cypriot Directors) appointed in equal proportions by each Primary Shareholder.
- 4.5 Each committee of the Board will include proportional representation of the Directors nominated by the Primary Shareholders (whether statutorily established or otherwise).
- 4.6 Each Primary Shareholder shall have the right (at its sole discretion) to substitute the individuals it has appointed as Directors at any time by notice in writing to the Board.
- 4.7 The appointment or removal of a Director under this Clause 4 shall be effected by notice in writing to the Company and to the other Shareholder(s) and the Board and the other Shareholders undertake to exercise their voting rights and to take all actions required so as to give effect to such appointment or removal as per the notice provided by the relevant Primary Shareholder, subject to the applicable provisions of Cap. 113 regarding the removal of a Director.
- 4.8 Where a Director is removed by his Nominating Shareholder or otherwise vacates office as a Director, that Nominating Shareholder shall indemnify and hold the Company harmless from and against all Losses suffered or incurred in respect of, arising out of, or in any way connected with the Director's removal or vacation from office.
- 4.9 The Executive Team of the Target (to the extent that the Company, through Zakiono, is able to control this) shall comprise of the following positions: (i) two co-chief executive officers; and (ii) the Non-CEO Positions.
- 4.10 Of the positions referred to in Clause 4.9:
- (a) each Primary Shareholder shall have the right, at its sole discretion, to appoint a co-chief executive officer to whom the day-to-day operations of the Company shall be delegated and who shall take all decisions jointly;
 - (b) Aroundtown shall have the right to appoint the chief financial officer and CPI shall have the right to appoint the chief operating officer;
 - (c) CPI shall have the right to appoint either the chief information officer or the chief development officer and Aroundtown shall have the right to appoint the remaining Non-CEO Position; and
 - (d) the Primary Shareholders shall each use all reasonable efforts to secure the above appointments in the Target.
- 4.11 Each of the Primary Shareholders has the right (at its sole discretion) to substitute the individuals they have appointed to the Executive Team of the Target at any time by notice in writing to the other Primary Shareholder.
- 4.12 If a Primary Shareholder exercises its substitution rights under Clause 4.6 or 4.11, then the newly appointed Director or member of the Executive Team shall be appointed on terms consistent with the Director or member of the Executive Team that they have replaced, unless otherwise agreed by the Primary Shareholders pursuant to paragraph 12 of Schedule 1 (*Reserved Matters*).

- 4.13 To the extent that any Executive Team positions are required with respect to the Company and/or Zakiono, these shall be agreed by the Primary Shareholders at the relevant time, following the principles set out in Clauses 4.9 to 4.12.

5. Directors' Interests

- 5.1 A Director may have any interest of the following kind (a "**Permitted Interest**") and no further authorisation shall be required in respect of any such interest, subject to a declaration of the relevant Permitted Interest being made in accordance with the provisions of Cap. 113 prior to the action which raises such Permitted Interest:
- (a) where a Director is or becomes a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any Relevant Company; and/or
 - (b) where a Director is party to an arrangement or understanding to act as his Nominating Shareholder's representative on the Board and/or on the board of directors of any Relevant Company.
- 5.2 Subject to Clause 32 (*Confidentiality*), a Director shall be entitled to disclose to his Nominating Shareholder or to any member of its Shareholder Group any information which he may receive or acquire in relation to the customers, suppliers, business, assets or other affairs of the Company or any Group Company, and a Director shall be released from his duty of confidentiality to the Company and any Group Company of which he is director in respect of such disclosure.
- 5.3 Where a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to his Nominating Shareholder or any third party, he shall not be required to:
- (a) disclose such information to the Company or any Group Company or to the Board, or to any Director, officer or employee of the Company or any Group Company; or
 - (b) otherwise use or apply such confidential information in performing his duties as a Director.
- 5.4 A Director's duties to the Company and any Group Company of which he is director shall not be breached or infringed by the existence of any Permitted Interest for the purposes of Clause 5.1 or arrangement or understanding to act as his Nominating Shareholder's representative or treatment of information in accordance with Clauses 5.2 and 5.3 and a Director shall not be accountable to the Company or any Group Company for any benefit which he (or a person connected with him) derives from any Permitted Interest, provided the provisions of Cap. 113 are complied with.
- 5.5 Subject to Clause 36 (*Enforcement of Company's Rights*), a Director shall be entitled to vote and be counted in the quorum at a meeting of the Board in relation to, or any resolution of the Board in respect of, a matter in which he has a direct or indirect interest (including any Permitted Interest), provided that any such interest is declared in accordance with the provisions of Cap. 113.

6. Proceedings of Directors

- 6.1 The Parties agree, and each of the Shareholders shall procure, that proceedings of the Board shall be regulated in accordance with the provisions of this Clause 6.

- 6.2 The day-to-day affairs of the Company shall be conducted:
- (a) in accordance with the relevant business plan and budget; and
 - (b) in the best interests of the Shareholders collectively so as to maximise the Group's equity value, without regard to the individual interests of any of the Shareholders,
- provided that any decision relating to:
- (c) any acquisition or disposal by the Target or any of its subsidiaries of any asset (in any form, whether share deals, asset deals or another form), right or interest, or any investments in capex or development projects, in each case with a value of €5 million or more;
 - (d) any acquisition or disposal by the Company or Zakiono of any asset (in any form, whether share deals, asset deals or another form), right or interest, or any investments in capex or development projects;
 - (e) the entry into or termination of any rental agreement for an annual value in excess of €1 million or of any other material agreement in respect of the Company, Zakiono, the Target or any of their respective assets;
 - (f) the approval of a budget or business plan or any update thereof;
 - (g) the entry into (whether providing or receiving) any form of financial indebtedness by the Target in an accumulated annual amount in excess of €1 million;
 - (h) the entry into (whether providing or receiving) any form of financial indebtedness by the Company or Zakiono with a cumulative aggregate value (of all such transactions on and from Completion) of more than €1 million;
 - (i) the entry into any related party transaction with a cumulative aggregate value of (all such transactions on and from Completion) of more than €1 million among the Target, the Company, Zakiono, Aroundtown, CPI and/or a Relevant Party's Group (including transactions at arm's length); and
 - (j) any distributions or distribution policies,
- shall be escalated to, and may only be taken by, the Board, and any Reserved Matter shall be subject to the approval of the Primary Shareholders in accordance with Clause 8 and Schedule 1 (*Reserved Matters*).
- 6.3 At least two Business Days' notice of a meeting of the Board shall be given to all Directors entitled to receive notice accompanied by an agenda specifying in reasonable detail the matters, and copies of any papers, to be discussed at the meeting.
- 6.4 A shorter period of notice of a meeting of the Board may be given if all Directors agree in writing to a shorter period of notice.
- 6.5 The Board shall decide how frequently Board meetings are held, provided that: (a) Board meetings are held at least quarterly and at not more than three-monthly intervals unless all of the Directors agree otherwise; and (b) any Director may call an exceptional meeting of the Board by giving at least two Business Days' notice to the other Directors entitled to receive notice.
- 6.6 Subject to Clause 6.7, the quorum at any meeting of the Board shall be at least one Aroundtown Director and one CPI Director (excluding the Cypriot Directors).

- 6.7 If a quorum is not present at any meeting of the Board at any time when business is considered, then such meeting shall be adjourned for five Business Days, and shall be reconvened on the relevant day at the same time and place.
- 6.8 Subject to the terms of Clause 8 and Schedule 1 (*Reserved Matters*), resolutions of the Directors (other than in the case of a written resolution which shall require approval of all Directors in writing) shall be decided by a simple majority (excluding the Cypriot Directors), of the votes cast at a Board meeting and each Director shall have one vote.
- 6.9 A Director is entitled to appoint, with the consent of its appointing Primary Shareholder, an alternate Director to attend, speak and vote on behalf of that Director at any one or more meetings of the Board on notice to the Company and the other Primary Shareholder. The Company will procure that the relevant filings with respect to the appointment of any alternate Director are made promptly with the registrar of companies of Cyprus.
- 6.10 Any one or more Directors may participate in and vote at meetings of the Board through the medium of telephone conference or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A Director so participating shall be deemed to be present in person at the meeting and shall be counted in a quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the individual keeping the minutes of the meeting is present.
- 6.11 The provisions of this Clause 6 shall apply equally (with appropriate changes) to meetings of any committee of the Board.
- 6.12 A resolution in writing signed by all the Directors shall be as valid and effective for all purposes as a resolution passed by the Directors at a meeting duly convened, held and constituted.

7. Directors of Zakiono and the Target

- 7.1 Each of the Parties shall procure that the board of directors of Zakiono shall be the same size as the Board and shall include directors nominated by each Primary Shareholder in the same proportion as such Primary Shareholder is represented on the Board. The provisions of Clause 4 (*Director and other Appointments*) and Clause 5 (*Directors' Interests*) and Clause 6 (*Proceedings of Directors*) shall apply equally (with appropriate changes) to the appointment, interests and proceedings of directors of Zakiono.
- 7.2 Following the Offer, the Primary Shareholders will jointly agree the number of directors to be appointed to the board of directors of the Target and any removal of existing directors from the board of directors of the Target, in each case, consistent with the principles set out in Clause 4 (*Director and other Appointments*) in respect of the appointments to and composition of the Board (including each Primary Shareholder's sole discretion to appoint, and rights of substitution with respect to, their respective director nominated to the board of directors of the Target). Each committee of the board of directors of the Target (whether statutorily created or otherwise) will include proportional representation of the directors nominated by the Primary Shareholders (whether statutorily created or otherwise). The Primary Shareholders will procure that the Company, through Zakiono, will effect such appointments on the board of directors of the Target and each committee of the board of directors of the Target (to the extent that the Company, through Zakiono, is able to control this).

8. Reserved Matters

- 8.1 The Reserved Matters (and any step, agreement or arrangement in relation to any Reserved Matter, including a decision to abstain from voting) shall require the approval of each Primary Shareholder (and, with respect to the Target, a decision to implement any such action will not

be approved by either Primary Shareholder, or their representative directors in the Company, Zakiono or the Target or otherwise by the Company or Zakiono, without such agreement).

- 8.2 Approval under Clause 8.1 may be given either in writing or by a vote in favour on a separate and specific members' resolution on that matter.

9. Finance

- 9.1 The Parties envisage that the Group Companies shall be self-financed from the cash flow of the Group.
- 9.2 The Target shall maintain separate investment grade ratings and shall continue to finance its activities through capital (debt and equity) markets and the bank (debt) markets.
- 9.3 The Primary Shareholders shall provide funding to the Group Companies in accordance with the agreed business plan and budget or if the Board otherwise determines that any Group Company needs further funding ("**Additional Funding**"), in each case in their Relevant Proportions and in such form (i.e. Shares, Gift, Shareholder Interests and/or Loan Notes) as is determined by the Board from time to time, subject to the provisions of Clauses 2.2 to 2.4 (*Completion and Shareholding*) and the Deed of Subscription and Gift with regard to any Additional Funding required with respect to the acquisition by Zakiono of Target Shares.
- 9.4 In the event that a Primary Shareholder does not meet its funding obligations, the other Primary Shareholder may provide the additional funds to the Company to meet such funding obligation by way of a Loan Note which will bear an additional interest rate of 12 per cent. per annum, payable by the non-funding Primary Shareholder.
- 9.5 Any funding to be provided by a Primary Shareholder to the Company pursuant to this Agreement, including pursuant to Clauses 2.5 (*Completion and Shareholding*), 9 or 12 (*CPI Warrants*), may, at such Primary Shareholder's election, be provided by a wholly-owned subsidiary of its Shareholder Group who will be considered a Group Transferee for the purposes of this Agreement.

10. Issues of New Shares

- 10.1 If the Board determines, in accordance with Clause 9 (*Finance*), that Additional Funding shall be provided by way of Share subscription, the Company shall, and each of the Primary Shareholders shall procure that the Company shall offer to each Primary Shareholder the relevant number of Shares and/or Shareholder Interests in accordance with its Relevant Proportion and with the procedure and provisions set out in this Clause 10.
- 10.2 Any offer of Shares (a "**Share Offer**") by the Company shall be made simultaneously to each of the Primary Shareholders. A Share Offer shall be made by notice specifying the number, price and terms of the Shares on offer and shall require each Primary Shareholder to notify the Company in writing within 15 Business Days of the date of such notice whether it is willing to take any and, if so, what maximum number of Shares.
- 10.3 At the expiry of the time period stipulated in a Share Offer under Clause 10.2, the Directors shall allot the Shares under offer to those Primary Shareholders or member(s) of its Shareholder Group which have notified the Company of their willingness to take any such Shares, subject to their compliance with the terms of the Share Offer, including payment of the monies due within five Business Days of the date of the relevant Shareholder's notice to the Company under Clause 10.2.
- 10.4 The same procedure and provisions set out in Clauses 10.2 to 10.3 in relation to Share Offers shall apply equally (with appropriate changes) in relation to offers of Shareholder Interests and,

for this purpose, references in those Clauses to Shares shall mean equally Shareholder Interests and references to an offer of Shares in those Clauses shall mean equally an offer of Shareholder Interests.

- 10.5 Each Primary Shareholder agrees to waive any pre-emption rights that it may have, to exercise its rights as Shareholder in such manner and to provide such necessary approvals and waivers as may be required to allow the issue of Shares or Shareholder Interests in accordance with this Clause 10.
- 10.6 If a Primary Shareholder does not accept a Share Offer in whole or in part in accordance with this Clause 10, the provisions of Clause 9.4 (*Finance*) shall apply.

11. Issues of Loan Notes

- 11.1 If the Board determines, in accordance with Clause 9 (*Finance*), that Additional Funding shall be provided by way of Loan Notes, the Company shall, and each of the Primary Shareholders shall procure that the Company shall comply with the procedure and provisions set out in this Clause 11.
- 11.2 Any Loan Notes to be issued shall be subordinated to any indebtedness incurred by the relevant Group Company to third party lenders and shall rank *pari passu* with all indebtedness owed by the Group Company to either Primary Shareholder's Shareholder Group (save that any Loan Notes provided under Clause 9.4 (*Finance*) shall rank ahead of other Loan Notes).
- 11.3 On any offer to Primary Shareholders to subscribe for Loan Notes (a "Note Offer"), each Primary Shareholder shall have the right to subscribe in cash at par for an amount of Loan Notes up to an amount equal to that Shareholder's Relevant Proportion. Each Primary Shareholder shall notify the relevant Group Company in writing within 15 Business Days of the date of the Note Offer of the amount (if any) of Loan Notes that it wishes to subscribe for and shall pay the monies in respect of those Loan Notes to the account specified in the Note Offer within five Business Days of the date of its notice in writing.
- 11.4 If a Primary Shareholder does not accept a Note Offer in whole or in part in accordance with this Clause 11, the provisions of Clause 9.4 (*Finance*) shall apply.
- 11.5 On any Exit Event, any Loan Notes shall be repaid in full or on a pro rata basis if payment in full is not possible.

12. CPI Warrants

- 12.1 In accordance with their terms, unless extended with the Target's consent, the CPI Warrants shall lapse and be deemed cancelled with immediate effect on the Effective Date. The Shareholders agree that the Target's consent to such an extension will be sought prior to the Effective Date.
- 12.2 CPI undertakes to Aroundtown that it will not exercise the CPI Warrants prior to completion of the Offer.
- 12.3 If the Target's consent to an extension to the term of the CPI Warrants is obtained such that they do not lapse on the Effective Date, then, from and after the Effective Date, Aroundtown shall have the right to participate in the funding of any exercise of the CPI Warrants by Zakiono in its Relevant Proportion. CPI shall notify Aroundtown no later than 10 Business Days prior to the proposed date of exercise of the CPI Warrants and provide Aroundtown with an opportunity to participate in such exercise. If Aroundtown elects to so participate in the funding of any exercise of the CPI Warrants, then the Company shall issue one Redeemable Preference

Share to each of Aroundtown and CPI in their Relevant Proportions for every Target Share issued on the exercise of the CPI Warrants.

- 12.4 In the event that Aroundtown decides not to participate in the funding of any exercise of the CPI Warrants pursuant to Clause 12.3, CPI shall have the right to fund the entire exercise price of the CPI Warrants itself, and in such case: (i) the economic benefit of the Target Shares issued to Zakiono in respect of the exercise of the CPI Warrants will be solely for the account of CPI; and (ii) without prejudice to any of the rights afforded to Aroundtown pursuant to this Agreement, the Company shall issue one Redeemable Preference Share to CPI for every Target Share issued on the exercise of the CPI Warrants.

13. Restrictions on the Parties

- 13.1 Except as provided in Clause 13.2, each Primary Shareholder agrees that it shall not, and each Primary Shareholder shall procure that no member of its Shareholder Group shall, directly or indirectly, either alone or jointly with any other person in any capacity whatsoever:
- (a) at any time either during the term of this Agreement or at any time before the expiration of six months from the date of termination (the “**Restricted Period**”) solicit or entice away business of any person who is or has at any time at any time: (i) during the 12 months preceding the date of this Agreement; (ii) during the term of this Agreement; or (iii) before the expiration of six months from the date of termination of this Agreement, was a lessee or tenant of the Group’s business during such period; or
 - (b) at any time during the Restricted Period solicit or entice away any person who is or has at any time or at any time: (i) during the 12 months preceding the date of this Agreement; (ii) during the term of this Agreement; or (iii) before the expiration of six months from the date of termination of this Agreement, been employed as a director, senior manager, employee of or consultant to a Group Company.
- 13.2 Nothing in this Clause 13 shall prevent or restrict a Shareholder or a member of its Shareholder Group from:
- (a) making any general solicitation to the public of employment to which any person referred to in Clause 13.1 responds; or
 - (b) carrying on its present businesses as at Completion (other than to the extent such business specifically relates to the activities of the Group) or any development of its present businesses.
- 13.3 Each of the restrictions contained in this Clause 13 shall be construed as a separate provision of this Agreement. If any restriction is unenforceable but would be valid if reduced in scope or duration, the restriction shall apply with such minimum modifications as may be necessary to make it valid and enforceable.

14. The Business Plan and Budget

- 14.1 An initial business plan and budget with respect to the Group for the First Financial Year shall be agreed and adopted by the Parties within three months of the Effective Date.
- 14.2 For future Financial Years the business plan and budget with respect to the Group will be updated on an annual basis in accordance with the provisions of this Agreement.

15. Access to Information

- 15.1 The Company shall and shall procure that the other Group Companies shall provide each of the Primary Shareholders with full and free access to a copy of the agreed business plan and budget (and any amendments thereto), all accounts and other material financial information, as well as any other information, documents, materials and/or correspondence relating to the business of the Group as is requested by any Primary Shareholder.
- 15.2 The Company shall and shall procure that each other Group Company shall at all times maintain accurate and complete accounting and other financial records, including all corporation Tax computations and related documents and correspondence in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable to that Group Company.
- 15.3 The Company shall and shall procure that each other Group Company shall allow each Primary Shareholder and its respective Agents full and free access to examine the books and records, information, premises and personnel of the Company and each other Group Company and the Primary Shareholders shall be entitled to discuss the Company's and each Group Company's affairs with its directors and senior management.
- 15.4 Each Primary Shareholder shall be entitled to require the Company to provide or procure that any other Group Company provides any documents, information and correspondence necessary (at the cost of the Primary Shareholder making the request) to enable it to comply with filing, elections, returns or any other requirements of any revenue, tax or regulatory authority, and the Company shall comply (or procure that the relevant Group Company complies) with such request as soon as practicable.

16. Dividend Policy

- 16.1 The Primary Shareholders will agree a dividend policy with respect to the Target to reflect the principles set out in this Clause 16 as soon as reasonably practicable after the Effective Date and shall promptly thereafter take steps to implement such policy to the extent possible.
- 16.2 Subject to the Target complying with its statutory obligations and unless the Primary Shareholders agree otherwise in relation to any Financial Year, each of the Primary Shareholders shall procure (acting through Zakiono), to the extent possible, that the Target shall, take all reasonable steps to maximise the profits available for distribution and distribute by way of dividend at least 90 per cent. (unless otherwise agreed by the Primary Shareholders) of its distributable profits in any Financial Year as shown in the audited accounts of the Target in respect of that Financial Year.
- 16.3 All distributions received by Zakiono from the Target shall be distributed to the extent possible to each of the Shareholders, through the Company, in the Relevant Proportions unless otherwise agreed by the Primary Shareholders.
- 16.4 The Primary Shareholders shall take all necessary steps to ensure that distributions are made by Zakiono and the Company in accordance with this Clause 16 and the agreed dividend policy.
- 16.5 On any Exit Event all profits shall be distributed to the Shareholders in accordance with their Relevant Proportions, subject to the repayment of Loan Notes pursuant to Clause 11.5 (*Issues of Loan Notes*).

17. Deadlock

If a proposal in respect of any Reserved Matter is not approved by the Primary Shareholders in accordance with Clause 8 (*Reserved Matters*) and Schedule 1 (*Reserved Matters*) or if the Board

or the board of directors of Zakiono or the Target are unable to reach agreement in relation to any other matter, either Primary Shareholder may refer the matter to their respective senior representatives who shall discuss and seek to reach a resolution on the matter in good faith. If the matter is unable to be resolved by the senior representatives, the status quo shall be maintained.

18. Restrictions on Transfer of Shares

- 18.1 Save as provided in Clause 19 (*Permitted Transfers*), a Shareholder shall not transfer any of its Shares, Loan Notes and/or Shareholder Interests at any time before the date which is 36 months after the Effective Date (the “**Lock-Up Period**”).
- 18.2 Following the expiry of the Lock-Up Period, and subject to Clause 19 (*Permitted Transfers*), the provisions of Clauses 18.3 and 18.4, Clauses 20 (*Right of First Refusal*) and 21 (*Tag-Along Right*) shall apply when a Primary Shareholder and/or any of its Group Transferees proposes to transfer its Shares unless the other Primary Shareholder has given its prior consent in writing to the transfer.
- 18.3 Following the expiry of the Lock-Up Period, and subject to Clause 18.1, a Primary Shareholder may only transfer all (but not some only) of its and/or its Group Transferees’ Shareholder Instruments, unless the other Primary Shareholder gives its consent in writing otherwise.
- 18.4 Any transfer of Shareholder Instruments to a third party will be subject to:
- (a) the transferee providing, if such third party is not subject to ongoing disclosure requirements in connection with the public listing of its ordinary shares on the regulated market of a recognised stock exchange in the United Kingdom or the European Union, reasonable customary “know your customer” information to the Primary Shareholder not transferring its Shareholder Instruments;
 - (b) the remaining Primary Shareholder reviewing such information and providing its confirmation (such confirmation not to be unreasonably withheld, conditioned or delayed) that the relevant transfer can proceed (provided that such confirmation will be deemed to be given if such Primary Shareholder does not respond within five Business Days of receipt of such information); and
 - (c) the transfer not violating any applicable Sanctions.

19. Permitted Transfers

- 19.1 Notwithstanding the provisions of Clause 18 (*Restrictions on Transfer of Shares*), any Shareholder may at any time transfer some or all of its Shareholder Instruments to a wholly-owned subsidiary of its Shareholder Group (a “**Group Transferee**”), provided that the Group Transferee first enters into a Deed of Adherence and that the transferor shall have notified the other Shareholder(s) and the Company of the proposed transfer, including the identity of the Group Transferee and how it qualifies as a Group Transferee, at least 10 Business Days before completion of the transfer, and shall have provided any further information and evidence reasonably requested by them in relation to the transfer.
- 19.2 CPI, in the case of a transfer by CPI or any Group Transferee of CPI, and Aroundtown, in the case of a transfer by Aroundtown or any Group Transferee of Aroundtown, shall remain liable under this Agreement for all obligations of the relevant Group Transferee, in each case, on the terms set out in Clause 30 (*Primary Shareholder Guarantee*) which shall be deemed to be amended accordingly.

- 19.3 Each of the Primary Shareholders agrees that:
- (a) it shall procure that a Group Transferee shall, before ceasing to be a wholly-owned subsidiary of its Shareholder Group, transfer all Shareholder Instruments held by it back to that Shareholder or to another wholly-owned subsidiary of its Shareholder Group; and
 - (b) from the date on which that Group Transferee ceases to be a wholly-owned subsidiary of its Shareholder Group, it shall procure that such Group Transferee shall not exercise any rights attaching to its Shares or any other rights that it may have as Shareholder.

20. Right of First Refusal

- 20.1 Following the expiry of the Lock-Up Period, a Shareholder (together with those members of its Shareholder Group who hold Shareholder Instruments (if any) (the “**Selling Party**”)) may transfer all (but not some only) of its Shares (and, if applicable, Loan Notes and Shareholder Interests) to any third party purchaser (not being a transfer to a Group Transferee or an Exit Event) (the “**Third Party Purchaser**”), provided that the Selling Party shall first comply with the terms of this Clause 20 and Clause 21 (*Tag-Along Right*).
- 20.2 Before entering into any agreement with the Third Party Purchaser, the Selling Party shall serve an offer in writing (the “**Offer Notice**”), together with a copy of a draft share sale and purchase agreement (or long form term sheet) substantially in final form, on the other Primary Shareholder (together with those members of its Shareholder Group who hold Shareholder Instruments (if any), the “**Non-Selling Party**”) identifying:
- (a) the total number of Shareholder Instruments proposed to be sold which must comprise all of the Shareholder Instruments owned by the Selling Party (the “**Offer Shares**”);
 - (b) the proposed Third Party Purchaser which has already expressed an interest in acquiring the Offer Shares;
 - (c) the transfer price (which must be a cash lump sum payable on completion of the sale of the Offer Shares) (the “**Sale Offer Price**”);
 - (d) any other material terms and conditions (the “**Offer Terms**”); and
 - (e) an offer to sell the Offer Shares which is open for acceptance for at least 20 Business Days from the date of the Offer Notice (the “**Offer Period**”).
- 20.3 Before the expiry of the Offer Period, a Non-Selling Party shall either:
- (a) give notice in writing to the Selling Party confirming its decision not to exercise its right to purchase the Offer Shares (the “**Right of First Refusal**”) or Tag-Along Right; or
 - (b) if it wishes to exercise its Right of First Refusal, give notice in writing (the “**Purchase Notice**”) to the Selling Party which shall:
 - (i) confirm that the Non-Selling Party wishes to exercise its Right of First Refusal in respect of all (but not some only) of the Offer Shares; and
 - (ii) fix a date and time for completion of the purchase of the Offer Shares which (subject only to obtaining any Requisite Consents and the terms of Clause 23.3 (*Completion of Shareholder Transfers*)) shall be no later than 10 Business Days after the date of the Purchase Notice; or

- (c) if it wishes to exercise its Tag-Along Right, give notice in writing to the Non-Selling Party to that effect in accordance with Clause 21 (*Tag-Along Right*), whereupon the terms of that Clause shall apply.
- 20.4 If the Non-Selling Party elects not to exercise its Right of First Refusal or Tag-Along Right or fails to give a notice in accordance with Clause 20.3 within the Offer Period (in which case it shall be deemed not to have exercised either its Right of First Refusal or Tag-Along Right), the Selling Party shall be free within a period of three months following the expiry of the Offer Period (or such longer period not exceeding six months as is required to obtain any Requisite Consents) to transfer or procure the transfer of all (but not some only) of the Offer Shares to the Third Party Purchaser named in the Offer Notice at a price not less than the Sale Offer Price and on terms no less favourable than the Offer Terms, provided that the Third Party Purchaser first enters into a Deed of Adherence.
- 20.5 The sale and purchase of the Offer Shares shall take place in accordance with Clause 23 (*Completion of Share Transfers*).
- 20.6 If the Non-Selling Party fails to complete the purchase of the Offer Shares within the period specified in Clause 20.3(b)(ii) (other than as a result of a failure by the Selling Party in relation to such completion or where Clause 23.3 (*Completion of Shareholder Transfers*) applies), the Selling Party shall be entitled to transfer or procure the transfer of the Offer Shares to the Third Party Purchaser in accordance with Clause 20.4.
- 20.7 The Selling Party shall be entitled to disclose the terms of this Clause 20 and of Clause 21 (*Tag-Along Right*) to any Third Party Purchaser.
- 20.8 The implementation of an Offer Notice procedure under this Clause 20 and the completion of any resulting sale and purchase of Shareholder Instruments shall be without prejudice to any rights, remedies or claims that either Primary Shareholder (and/or its Group Transferees) or the Company may have against the other Primary Shareholder (and/or its Group Transferees) under Clause 22 (*Termination*), including for antecedent breaches of this Agreement or any other Transaction Document.

21. Tag-Along Right

- 21.1 If a Selling Party proposes to transfer all (but not some only) of its Shareholder Instruments to a Third Party Purchaser in accordance with Clause 20 (*Right of First Refusal*), the Selling Party shall offer to the Non-Selling Party by way of the Offer Notice a right, exercisable in lieu of exercising its Right of First Refusal, to require the Third Party Purchaser to purchase all (but not some only) of the Non-Selling Party's Shareholder Instruments (the "**Tag Shares**"), at the Sale Offer Price and on the Offer Terms (a "**Tag-Along Right**") in accordance with Clause 20 (*Right of First Refusal*) and this Clause 21.
- 21.2 The Non-Selling Party shall give the Selling Party notice in writing of its exercise or otherwise of its Tag-Along Right before the expiry of the Offer Period, failing which it shall be deemed not to have exercised its Tag-Along Right and Clause 20.4 (*Right of First Refusal*) shall apply.
- 21.3 If the Non-Selling Party exercises the Tag-Along Right, completion of the sale and purchase of Tag Shares to the Third Party Purchaser shall be conditional on, and shall take place at the same time as, completion of the sale and purchase of the Shareholder Instruments held by the Selling Party to the Third Party Purchaser in accordance with Clause 23 (*Completion of Share Transfers*).
- 21.4 The liability of each Shareholder to the Third Party Purchaser in relation to any sale of Shares following the exercise of a Tag-Along Right shall be several only and shall be determined by reference to its Relevant Proportion.

- 21.5 The implementation of a Tag-Along Right under this Clause 21 and the completion of any resulting sale and purchase of Shareholder Instruments shall be without prejudice to any rights, remedies or claims that either Primary Shareholder (and/or its Group Transferees) or the Company may have against the other Primary Shareholder (and/or its Group Transferees) under Clause 22 (*Termination*), including for antecedent breaches of this Agreement or any other Transaction Document.
- 21.6 If the Non-Selling Party exercises its Tag-Along Right, the Selling Party shall not be entitled to complete the proposed sale to the Third Party Purchaser unless completion of the sale of the Tag Shares takes place simultaneously and the Company shall not register any such transfer of Shares, Loan Notes or Shareholder Interests unless completion of the sale of the Tag Shares is registered simultaneously.

22. Termination

- 22.1 The Parties agree that this Agreement shall continue in full force and effect until:
- (a) in respect of a Shareholder only, it ceases to hold any Shareholder Instruments; or
 - (b) only one Shareholder (together with those members of its Shareholder Group who hold Shareholder Instruments (if any)) holds Shareholder Instruments.
- 22.2 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.
- 22.3 If a Primary Shareholder (together with those members of its Shareholder Group who hold Shareholder Instruments (if any)) (the “**Terminating Shareholder**”) ceases to hold any Shareholder Instruments, that Primary Shareholder shall:
- (a) return or destroy, and procure that its Related Persons, nominee(s) to the Board or to the board of directors of a Group Company return or destroy, all information in its or their possession which is confidential for the purposes of Clause 32 (*Confidentiality*) relating to the other Primary Shareholder (the “**Continuing Shareholder**”), the Continuing Shareholder’s Related Persons, the Company or a Group Company; and
 - (b) be entitled to request the Continuing Shareholder to procure that, within 30 days of the Terminating Shareholder ceasing to hold Shares the Company’s name and that of every Group Company is changed so that it no longer uses any mark, logo, name, symbol or design of the Terminating Shareholder or its Related Persons (the “**Shareholder Marks**”) or which in the reasonable opinion of the Terminating Shareholder is capable of being confused, or likely to be associated, with any of the Shareholder Marks.
- 22.4 If Clause 22.3 applies, the Company shall, and each of the Shareholders shall procure, that the Company and each Group Company shall return or destroy all information in its possession which is confidential for the purposes of Clause 32 (*Confidentiality*) relating to the Terminating Shareholder or members of its Shareholder Group.
- 22.5 Neither the Terminating Shareholder nor any Group Company will be obliged to destroy, return or erase documents to the extent that they contain insignificant extracts from or references to information which is confidential for the purposes of Clause 32 (*Confidentiality*), or in circumstances where the Terminating Shareholder or any Group Company (as applicable) is required to keep them: (i) by applicable law, rule or regulation of a professional or regulatory body or securities exchange, provided that at the reasonable written request of the Continuing Shareholder or the Terminating Shareholder (as applicable), it will provide a written notice specifying the details of any such information that the Terminating Shareholder or a Group

Company (as applicable) proposes to retain; or (ii) under any internal compliance procedure or policy relating to document retention and back up storage of electronic data.

23. Completion of Shareholder Transfers

- 23.1 The Parties agree that this Clause 23 shall apply to any transfer of Shareholder Instruments which is required in order to implement the terms of this Agreement (a “**Shareholder Transfer**”).
- 23.2 On any Shareholder Transfer the Shareholder selling Shares (the “**Seller**”) shall transfer the relevant Shares to the person acquiring the Shares (the “**Purchaser**”) with Full Title, free from all Encumbrances and together with all rights attaching to them.
- 23.3 If a Shareholder Transfer is subject to a requirement to obtain prior Requisite Consents, then the date for completion as determined in accordance with this Agreement shall be extended until the expiry of 10 Business Days after all such Requisite Consents have been obtained, save that if any Requisite Consent has not been obtained within six months from the date determined in accordance with the above, the Purchase Notice or notice of exercise of the Tag-Along Right (as applicable) and the relevant transfer of Shareholder Instruments shall lapse and have no further effect.
- 23.4 At completion of a Shareholder Transfer:
- (a) the Seller shall deliver to the Purchaser:
 - (i) duly executed instrument(s) of transfer(s) duly witnessed as per the provisions of the Articles in respect of the relevant Shares in favour of the Purchaser or such other person as the Purchaser may nominate;
 - (ii) the share certificates in respect of the relevant Shares or an indemnity in the agreed form for any lost share certificates;
 - (iii) a power of attorney in favour of a person nominated by the Purchaser, to enable the Purchaser or its nominee to exercise voting and other rights attaching to the relevant Shares with effect from the date of completion;
 - (iv) written resignations to take effect from completion of all Directors appointed to the Board and all directors appointed to the board of directors of any other Group Companies by the Seller, in each case executed as a deed and relinquishing any right (past, present or future) against the Company (or, as appropriate, the relevant Group Company) for loss of office (whether contractual, statutory or otherwise); and
 - (v) a certified copy of the minutes of the meeting of the board of directors of the Seller authorising the execution of all documents delivered at such completion, and a certified copy of any power of attorney under which any such document has been executed; and
 - (b) the Seller shall procure that, prior to their resignation in accordance with Clause 23.4(a)(iv) above, the Directors appointed to the Board by the Seller pass a resolution approving inter alia the Shareholder Transfer and instruct the secretary of the Company to annotate the corporate register of members of the Company and proceed to the relevant filings with the registrar of companies of Cyprus.
- 23.5 At completion of a Shareholder Transfer, the Purchaser shall pay the consideration in respect of the relevant Shareholder Instruments to the Seller by electronic transfer in immediately available cleared funds to an account nominated by the Seller.

- 23.6 The Company and the Seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the Purchaser as the Purchaser may reasonably require to give effect to the transfer of Shareholder Instruments to it, including updating the Company's register of members.
- 23.7 Any Shareholder Transfer shall take place on the basis that, with effect from completion of that Shareholder Transfer, the Purchaser shall assume, and shall procure that the Seller is unconditionally and irrevocably released in full from any obligations of the Seller under any guarantee, indemnity, letter of comfort or other contingent obligation to third parties in relation to the business of the Group (the "**Seller Commitments**"), and shall indemnify and hold the Seller harmless from and against all Losses suffered or incurred by it after such completion in relation to or arising out of the Seller Commitments.
- 23.8 Subject to Clause 23.9 and subject also to due stamping by the Purchaser if applicable, the Parties shall procure the registration of the transfer of relevant Shares under this Clause 23.
- 23.9 If there is any remaining Shareholder (other than the transferee of the relevant shares), no transfer of Shareholder Instruments shall be registered unless the transferee has executed and delivered to the other Parties a Deed of Adherence.
- 23.10 The Purchaser is not obliged to complete the purchase of any of the Shareholder Instruments being sold under this Clause 23 unless the purchase of all such Shareholder Instruments is completed simultaneously.

24. Effect of Deed of Adherence

- 24.1 Each of the Parties shall procure, so far as it is legally able, that, before any third party is registered as a holder of any Shareholder Instruments (a "**New Party**"), it shall first enter into a Deed of Adherence agreeing to be bound by the terms of this Agreement. On execution of a Deed of Adherence, and provided that the other requirements of this Agreement have been complied with in relation to any transfer of Shareholder Instruments to it, the New Party shall enjoy all rights and benefits and shall be bound by all obligations under this Agreement in all respects as if it were a Party.
- 24.2 A Party's rights against a New Party pursuant to a Deed of Adherence are conditional on any Party which wishes to benefit from or enforce a Deed of Adherence agreeing that Clause 46 (*Governing Law and Settlement of Disputes*) will apply to any Deed of Adherence. Any Party seeking to benefit from or enforce a Deed of Adherence shall be deemed to have accepted such terms.

25. CPI Warranties

- 25.1 CPI represents and warrants to Aroundtown that each of the CPI Warranties is true and accurate in all respects as at the date of this Agreement and immediately prior to Completion.
- 25.2 The CPI Warranties (other than the Fundamental Warranties), shall be limited by those facts and matters Disclosed to Aroundtown.
- 25.3 The liability of CPI in respect of a claim under the CPI Warranties shall be limited as provided in Schedule 4 (*CPI's Limitations on Liability*).

26. CPI Indemnity

- 26.1 CPI shall indemnify, keep indemnified and hold Aroundtown and its Group Transferees harmless (on an after-tax and Euro-for-Euro basis) from and against any Losses (whether actual

or contingent) of the Company or Zakiono which arise, or have arisen, as a result of any act or omission prior to Completion (the “**Indemnified Liabilities**”).

- 26.2 The Primary Shareholders agree that the participation of Aroundtown in the Company and Zakiono as set out in this Agreement is based on the assumption that Zakiono has no liabilities of any kind (whether actual or contingent) including, without limitation, to CPI, except for the CPI Receivable (which, for the avoidance of doubt, has been contributed by CPI to the Company pursuant to the CPI Subscription Application) and ordinary course administrative expenses, and that to the extent there are any such liabilities they should be covered completely by CPI as an equity contribution to the Company or Zakiono, as applicable (with no dilutive effect). As such, CPI undertakes to Aroundtown that, to the extent that any Indemnified Liabilities are determined to have arisen, if so requested by Aroundtown, CPI will make an equity contribution to the Company or Zakiono (as applicable) in an amount equal to such determined Indemnified Liabilities. Such contribution will have no impact on CPI’s separate indemnification obligation set out in Clause 26.1 provided that no double recovery by Aroundtown in respect of any Indemnified Liability will be permitted. In such circumstances, no Shares will be issued to CPI and the Shareholders’ Relevant Proportions will not be affected.
- 26.3 In the event that CPI is unable to meet its funding obligations under this Clause 26 and Aroundtown provides the funds to meet such funding obligations, such funds will bear an additional interest rate of 12 per cent. per annum, payable by CPI.
- 26.4 Aroundtown shall be entitled to bring more than one claim under this Clause 26 arising out of the same subject matter, fact, event or circumstance but shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one shortfall, damage or deficiency, irrespective of whether it gives rise to more than one such claim.
- 26.5 For the avoidance of doubt, the provisions of Clause 25.3 (*CPI Warranties*) and Schedule 4 (*CPI’s Limitations on Liability*) shall not apply to this Clause 26.

27. Aroundtown Indemnity

- 27.1 The Parties undertake to use their best efforts to procure that the Company obtain a Tax ruling (the “**Tax Ruling**”) as soon as practicable following the date of this Agreement from the Cyprus tax authority to confirm that the provisions of section 33 of the Cyprus Income Tax Legislation 2002 (N. 118(I)/2002) (as amended from time to time) will not apply for any of the Primary Shareholders, the Company or Zakiono in respect of: (i) any contributions by way of Gift by the Primary Shareholders to the Company; and/or (ii) any contributions by way of Gift by the Company to Zakiono, in each case in accordance with this Agreement and the Deed of Subscription and Gift.
- 27.2 Pending receipt of the Tax Ruling by the Company, Aroundtown shall indemnify, keep indemnified and hold CPI, the Company and Zakiono (on an after-tax and Euro-for-Euro basis) from and against any Losses (whether actual or contingent) which arise as a result of any contributions to the Company or to Zakiono being made by way of Gift pursuant to this Agreement or the Deed of Subscription and Gift prior to the receipt of the Tax Ruling.
- 27.3 If the Tax Ruling obtained by the Company confirming that the provisions of section 33 of the Cyprus Income Tax Legislation 2002 (N. 118(I)/2002) (as amended from time to time) will not apply as a result of any contributions to the Company or to Zakiono being made by way of Gift, then the indemnity in Clause 27.2 shall terminate with immediate effect (without prejudice to any claims existing under such indemnity prior to its termination).
- 27.4 If the Tax Ruling obtained by the Company does not confirm that the provisions of section 33 of the Cyprus Income Tax Legislation 2002 (N. 118(I)/2002) (as amended from time to time)

will not apply as a result of any contributions to the Company or to Zakiono being made by way of Gift, then the indemnity in Clause 27.2 shall terminate with immediate effect (without prejudice to any claims existing under such indemnity prior to its termination) and the Parties agree that any contributions to be made by way of Gift pursuant to this Agreement or the Deed of Subscription and Gift shall instead be made by way of Share issuance on terms to be determined by the Board.

28. Anti-Bribery and Improper Payments

- 28.1 Each Primary Shareholder undertakes to the other Primary Shareholder that it shall not, and shall procure (so far as it is legally able) that its Agents and each Group Company shall not:
- (a) breach or contravene any Anti-Bribery Laws or any applicable anti-money laundering law, rule or regulation or any books and records offences relating directly or indirectly to a bribe or any related international standards of practice; or
 - (b) without limiting the generality of Clause 28.1(a) above, directly or indirectly:
 - (i) offer, promise, or give a financial or other advantage to another person intending the advantage to induce or reward improper performance of a relevant function or activity, or where acceptance of the advantage itself constitutes such improper performance;
 - (ii) request, agree to, or accept a financial or other advantage, and in consequence intend to induce improper performance of a related function or activity, or where a request, agreement, or acceptance of an advantage itself amounts to such improper performance, or where the advantage is paid as a reward for, or in anticipation or as a consequence of, the improper performance; or
 - (iii) offer, promise, or give a financial or other advantage to a public official (an “**Official**”) or another with intent to influence the Official in his official capacity and to obtain or retain business, or a business advantage, including, without limitation, making or receiving any bribe, rebate, pay-off, influence payment, kick-back or other contribution or gifts contrary to Anti-Bribery Laws.
- 28.2 Each Primary Shareholder undertakes to the other Primary Shareholder that it maintains and regularly keeps under review on an ongoing basis and will procure (so far as it is legally able to) that each Group Company maintains and regularly keeps under review on an ongoing basis, adequate written anti-corruption procedures (including training programmes and reporting mechanisms in relation to those procedures) and internal accounting controls which are designed to:
- (a) ensure compliance by the Primary Shareholder or relevant Group Company and its respective directors, officers and employees with all Anti-Bribery Laws; and
 - (b) without limiting the generality of Clause 28.2(a) above, prevent any Agents of that Primary Shareholder or Group Company from undertaking any conduct which would fall within the descriptions at Clauses 28.1(a) and 28.1(b) above.
- 28.3 Each Party undertakes that it will give notice in writing to each other Party of any suspected breach of Clauses 28.1(a) or 28.1(b) above as soon as it becomes aware of such suspected breach (save in circumstances where it has been told of the breach by another Party).
- 28.4 Each Primary Shareholder and the Company undertakes that it will implement or procure the implementation, without unreasonable delay, of any corrective measure reasonably requested

by a Primary Shareholder to remedy any breach of Clauses 28.1(a) or 28.1(b) above or to prevent similar future breaches of those Clauses.

29. Incorporation and Authority

Each Party represents and warrants to the other Parties that:

- (a) it is a company duly incorporated or established, as applicable, and validly existing under its applicable place of incorporation or establishment;
- (b) it has the necessary power and authority to enter into and perform this Agreement;
- (c) the execution, delivery and performance by it of this Agreement will not result in a material breach of: (i) any provision of its articles of association or equivalent constitutional documents; or (ii) so far as it is aware, any order, judgment or decree of any court or governmental or regulatory authority by which it is bound; and
- (d) it is not and will not be required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement.

30. Primary Shareholder Guarantee

- 30.1 Each Primary Shareholder guarantees to the other Primary Shareholder and the Company the due and punctual performance, observance and discharge by its Group Transferees of all present and future obligations and liabilities of its Group Transferees under this Agreement and the other Transaction Documents including all money and liabilities of any nature from time to time due, owing or incurred by its Group Transferees, if and when they become performable under this Agreement and the other Transaction Documents (the “**Guaranteed Obligations**”).
- 30.2 If any Group Transferee defaults in the payment when due of any amount that is a Guaranteed Obligation, its relevant Primary Shareholder shall immediately, on demand by the other Primary Shareholder and/or the Company, pay that amount in the manner prescribed by this Agreement and/or the other Transaction Documents as if it were such Group Transferee.
- 30.3 Each Primary Shareholder, as principal obligor, agrees to indemnify and keep indemnified the other Primary Shareholder and the Company in full and on demand from and against all Losses suffered or incurred by the other Primary Shareholder and/or the Company arising out of, or in connection with, any failure of any of its Group Transferees to discharge or perform any of the Guaranteed Obligations or from any of the Guaranteed Obligations not being recoverable for any reason, provided always that such Primary Shareholder’s liability under this indemnity shall not exceed the amount that the other Primary Shareholder or the Company (as applicable) would otherwise have been entitled to recover from such Group Transferee in respect of the Guaranteed Obligations.
- 30.4 Hilardo shall be deemed to be a Group Transferee of Aroundtown for the purposes of this Agreement.

31. Conflict with Articles of Association

- 31.1 The Parties agree that this Agreement shall prevail as between the Shareholders in the event of a conflict between any provision of this Agreement and a provision of the Articles or the articles of association of any Group Company.

31.2 Each of the Shareholders shall procure that any conflicting provision in the Articles or the articles of association of any Group Company is amended to the extent necessary in order to give effect to the provisions of this Agreement.

32. Confidentiality

32.1 Except as provided in Clause 32.2, each Party shall treat as confidential:

- (a) the provisions of this Agreement and the other Transaction Documents; and
- (b) in the case of a Shareholder:
 - (i) all information which it may have or acquire (whether before or after the date of this Agreement) in relation to customers, suppliers, business, assets or affairs of any Group Company; and
 - (ii) all information which it or a member of its Shareholder Group may have or acquire (whether before or after the date of this Agreement) in relation to the customers, suppliers, business, assets or affairs of another Party which is a Shareholder or any member of that other Party's Shareholder Group.

32.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:

- (a) is disclosed to:
 - (i) Agents of that Party or of other members of the Relevant Party's Group; or
 - (ii) a bona fide third party potential purchaser of Shares in accordance with the provisions of this Agreement, or of shares in a Shareholder or in a member of its Shareholder Group if this is reasonably required,

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 of the Relevant Party's Group, that the disclosing Party is responsible for any breach of this Clause 32 by the recipient of the information;
- (b) is required by law or any securities exchange or regulatory or governmental body 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 32.2(b) shall be given to the other Parties and, to the extent reasonably practicable, their reasonable comments taken into account;
- (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 of this Clause 32.

33. Announcements

33.1 Save as expressly provided in Clause 33.2, no announcement shall be made by or on behalf of any Party or a member of the Relevant Party's Group relating to the Transaction Documents without the prior approval in writing of the other Parties, such approval not to be unreasonably withheld or delayed.

33.2 A Party may make an announcement relating to the terms of the Transaction Documents 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.

34. Assignment

No Party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement or any other Transaction Document (including any cause of action arising in connection with any of them) or of any right or interest in any of them (otherwise than pursuant to a transfer of Shares in accordance with the terms of this Agreement).

35. Further Assurance

Each Party shall, insofar as it is able to do so and at its own cost from time to time, do, execute and deliver or procure to be done, executed and delivered all such further acts, documents, deeds and things reasonably required in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement, including:

- (a) exercising all voting and other rights and powers vested in or available to it in respect of any companies, including the Group Companies (whether directly or indirectly and both through its holdings of shares and through giving requisite directions and authorisations to directors and/or other officers appointed by it); and
- (b) by procuring the convening of all meetings, the passing of all resolutions and the taking of all other necessary or desirable steps,

in such a way as to ensure the complete and punctual fulfilment, observance and performance of the terms of and additionally, in the case of a Party which is a Shareholder, that the Company complies with all of its obligations under, this Agreement.

36. Enforcement of Company's Rights

Any right of action which a Group Company may have in respect of any breach or purported breach of any obligation owed to it by a Primary Shareholder or any member of its Shareholder Group, and any action which a Primary Shareholder or any member of its Shareholder Group may have in respect of any breach or purported breach of any obligation owed to it by a Group Company, may be prosecuted or defended by the members of the board of directors of the relevant Group Company other than those appointed by the Primary Shareholder in question. Those directors shall have full authority to elect to pursue, not to pursue or to defend any such claim or to negotiate, litigate and settle any claim, or to exercise any right of termination, arising out of the breach or purported breach, and the Primary Shareholders shall use their best endeavours to give effect to this Clause 36.

37. Entire Agreement

- 37.1 This Agreement, together with the Transaction Documents and any other documents referred to in this Agreement or any Transaction Document, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them (including the consolidated term sheet) relating to its subject matter.
- 37.2 Each Party confirms that it has not entered into this Agreement or any other Transaction Document on the basis of any representation, warranty, undertaking or other statement

whatsoever which is not expressly incorporated into this Agreement or the relevant Transaction Document.

37.3 Save for any claim under or for breach of this Agreement or any other Transaction Document, no Party nor any of its Related Persons shall have any right or remedy, or make any claim, against another Party nor any of its Related Persons in connection with the transactions contemplated under this Agreement.

37.4 Nothing in this Clause 37 shall operate to limit or exclude any liability for fraud.

38. Severance and Validity

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 will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

39. Variations

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

40. Remedies and Waivers

40.1 No waiver of any right under this Agreement or any other Transaction Document shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.

40.2 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.

40.3 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.

40.4 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.

40.5 Without prejudice to any other rights or remedies that a Party may have, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and that the remedies of injunction, specific performance and other equitable remedies will be available where appropriate.

41. Third Party Rights

41.1 Save as expressly provided in Clause 41.2, a person who is not a Party or its successor or permitted assignee shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this Agreement.

41.2 Clause 13 (*Restrictions on the Parties*), Clauses 22.3 and 22.4 (*Termination*) and 32 (*Confidentiality*) are intended to benefit each Group Company and each member of a given Shareholder's own Shareholder Group (as appropriate), and Clause 37 (*Entire Agreement*) is intended to benefit a Party's Related Persons, and each such Clause shall be enforceable by any of them under the Contracts (Rights of Third Parties) Act 1999, subject to the other terms and conditions of this Agreement.

41.3 The Parties may amend or vary this Agreement in accordance with its terms without the consent of any other person.

42. Costs and Expenses

Except as provided otherwise, each Party shall pay its own costs and expenses (including Taxation) in connection with the negotiation, preparation and performance of this Agreement and the other Transaction Documents.

43. Notices

43.1 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 to the address or email address number provided in Clause 43.3, and marked for the attention of the person specified in that Clause.

43.2 A Notice shall be deemed to have been received:

- (a) at the time of delivery if delivered personally;
- (b) at the time of the email is sent if sent by email;
- (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 43 are to local time in the country of the addressee.

43.3 The addresses and email addresses for service of Notice are:

CPI:

Address: 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg,
R.C.S. Luxembourg B 102254

Attention: [REDACTED]

Email: [REDACTED]
[REDACTED]

Aroundtown and Hilardo:

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

Attention: [REDACTED]

Email: [REDACTED]
[REDACTED]

Company:

Address: 20 Spyrou Kyprianou, Chapo Central, 1st floor, P.C.1075 Nicosia, Cyprus

Attention: [REDACTED]

Email: [REDACTED]

- [REDACTED]
- 43.4 A Party shall notify the other Parties of any change to its details in Clause 43.3 in accordance with the provisions of this Clause 43, provided that such notification shall only be effective on the later of the date specified in the notification and five Business Days after deemed receipt.

44. No Partnership or Agency

The Parties to this Agreement are not in partnership with each other and there is no relationship of principal and agent between them.

45. Counterparts

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

46. Governing Law and Settlement of Disputes

- 46.1 This Agreement, including the arbitration agreement at Clauses 46.3 and 46.4 and any non-contractual obligations arising out of or in connection with this Agreement, is governed by and shall be construed in accordance with English law.

- 46.2 The Parties agree that if any claim, dispute or difference of whatever nature arises under or in connection with this Agreement or any other Transaction Document (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with this Agreement or any other Transaction Document, but excluding a failure to agree on a matter to which Clause 17 (*Deadlock*) applies) (a “**Dispute**”), the provisions of this Clause 46 shall apply. Any Party may notify the other Parties in writing of a Dispute (a “**Dispute Notice**”), whereupon the Parties shall attempt to resolve the Dispute. If a full and final binding written agreement (a “**Settlement**”) in settlement of any elements of the Dispute has not been entered into during the period of 20 Business Days following the date of service of the Dispute Notice (the “**Resolution Period**”), those elements of the Dispute shall be referred to the respective chairman or chief executive officers of each Party on the first Business Day following expiry of the Resolution Period (the “**Referral Date**”), who shall attempt to resolve them during the period of 20 Business Days following the Referral Date (the “**Referral Period**”). If a Settlement has not been entered into in respect of any such elements of the Dispute during the Referral Period, any Party shall be entitled to resort to arbitration under this Agreement in respect of those elements of the Dispute against any other Party.

- 46.3 All Disputes which are unresolved pursuant to Clause 46.2 and which a Party wishes to have resolved 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 20 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.

- 46.4 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 during the Resolution Period and/or the Referral Period in accordance with Clause 46.2, and including injunctive relief and pre-arbitral attachments or injunctions and any such request shall not be deemed incompatible with the agreement to arbitrate or a 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.

47. Agent for Service of Process

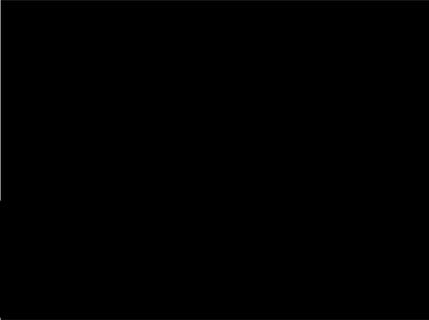
- 47.1 Aroundtown and Hilardo will at all times maintain an agent for service of process and any other documents in proceedings in England. Such agent will be Law Debenture Corporate Services Limited currently of 8th Floor, 100 Bishopsgate, London, EC2N 4AG and any claim form, judgment or other notice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

In Witness Whereof each Party has executed and delivered this Agreement as a deed on the date which first appears above.

Executed as a Deed
by **CPI Property Group S.A.**
acting by [REDACTED],
CEO and managing director, in the presence
of:



Witness:



Name: [REDACTED]

Address: [REDACTED]

Occupation: [REDACTED]

Executed as a Deed
by **Tevat Limited**
acting by [REDACTED]
a director, in the presence of:

}

[REDACTED]

.....

Witness:

[REDACTED]

.....

Name:

[REDACTED]

Address:

[REDACTED]

Occupation:

[REDACTED]

Signature page to the Shareholders' Agreement

Executed as a Deed
by **Aroundtown SA**
acting by [REDACTED]
a director, in the presence of:

}

[REDACTED]

[REDACTED]

Witness

Name:

[REDACTED]

Address:

[REDACTED]

Occupation:

[REDACTED]

Executed as a Deed
by **Aroundtown SA**
acting by _____,
a director, in the presence of:

}

.....

.....
Witness

Name:

Address:

Occupation:

Signature page to the Shareholders' Agreement

Executed as a Deed

by **Aroundtown SA**

acting by [redacted]
a director, in the presence of:

}

[redacted]

.....

.....
Witness [redacted]

Name: [redacted]

Address: [redacted]

Occupation: [redacted]

Executed as a Deed

by **Aroundtown SA**

acting by _____,
a director, in the presence of:

}

.....

.....
Witness

Name:

Address:

Occupation:

Signature page to the Shareholders' Agreement

Executed as a Deed
by **Hilardo Limited**
acting by [REDACTED]
a director, in the presence of:

}

[REDACTED]

.....
Witness

Name: [REDACTED]

Address: [REDACTED]

Occupation: [REDACTED]

Schedule 1

Reserved Matters

1. Any approval or update of a new or existing budget or business plan (or amending a pre-approved budget or business plan) for which expenditure of any Group Company is higher by ten per cent. or more than the most recently approved budget or business plan.
2. The acquisition or disposal by Zakiono or any Group Company of any shares in the Target (subject to the provisions of Clauses 2.2 to 2.4 (*Completion and Shareholdings*) and the Deed of Subscription and Gift).
3. Entry into any capital markets transaction, debt issuance or securitization transaction by any Group Company.
4. Any change to the dividend policy of any Group Company as a result of which less than 90 per cent. of the FFO will be distributed to the Shareholders.
5. Entry by any Group Company into any material partnership, joint venture or other profit-sharing agreement, collaboration or major project with any third party and (in respect of the Target and its subsidiaries only) where the expenditure would exceed €30 million (exclusive of VAT) per transaction.
6. Any change to the registered address of any Group Company or any decision, act or status which changes the jurisdiction of (or adds new jurisdictions in respect of) the laws governing the affairs of any Group Company.
7. Any amendment of the constitutional documents of any Group Company.
8. Save as expressly provided in this Agreement, creating, allotting or issuing any shares or any rights to be issued, transferred or provided with any shares or any securities that are convertible into, exercisable or exchangeable for, shares in each case, in the share capital of any Group Company.
9. Any Exit Event, or any material restructuring, spin-off, merger, transformation or global assignment of the assets and liabilities of any Group Company.
10. Any decision relating to the winding up, liquidation, insolvency procedures and any other related or similar proceedings or the entry into any discussion with creditors for the rescheduling or reducing payments due to financial difficulties, in each case in respect of any Group Company.
11. Any change to the rights attaching to any class of shares, the creation of a new share class or any material change to the other ownership interests in any Group Company.
12. Other than in respect of the appointment and substitution rights set out in Clause 4 (*Director and other Appointments*), entering into, terminating or varying any material contract of employment or remuneration for any of the Executive Team positions or Directors, or the creation of any new senior management role, other than as agreed in the then current business plan and budget, in respect of any Group Company.
13. Establishing or amending any profit-sharing, share option, bonus or other incentive scheme of any nature for directors or employees of any Group Company.
14. Appointment or removal of the statutory auditors or altering the basis of the accounting principles upon which the accounts of the business have been consistently prepared for prior years, in respect of any Group Company.

Schedule 2

Form of Deed of Adherence

This Deed Poll is made on [•] 20[•][•]

by [•], a company incorporated in [•] with registered number [•] and whose registered office is at [•] (the “**New Shareholder**”).

Whereas:

- [(A) [•] (the “**Transferor**”) proposes to transfer [•] shares of [•] each in the capital of Tevat Limited (the “**Company**”) to the New Shareholder (the “**Transfer Shares**”) and the New Shareholder proposes to acquire the Transfer Shares, subject to and in accordance with the terms and conditions of an agreement to be dated [•] (the “**Transfer Date**”) and made between the Transferor and the New Shareholder.]
- [(B) The Company proposes to allot [•] shares of [•] each in the capital of the Company to the New Shareholder.]
- [(C) This Deed Poll is entered into under the terms of [Clause 19 (*Permitted Transfers*)]/ [Clause 20 (*Right of First Refusal*)] and Clause 24 (*Effect of Deed of Adherence*) of a shareholders’ agreement between CPI Property Group S.A., Aroundtown SA, Hilardo Limited and the Company dated [date] 2021 in respect of the Company, as amended, supplemented or novated from time to time (the “**Shareholders’ Agreement**”). Under the Shareholders’ Agreement the New Shareholder must execute a deed of adherence in the form of this Deed Poll before being registered as the holder of the Transfer Shares.]

This Deed Witnesses:

1. The New Shareholder undertakes to adhere to and be bound by the provisions of the Shareholders’ Agreement, and to perform the obligations imposed by the Shareholders’ Agreement which are to be performed on or after the Transfer Date and assume the rights and benefits of the Shareholders’ Agreement from that date, in all respects as if the New Shareholder were a party to the Shareholders’ Agreement and named in it as a Shareholder.
2. This Deed Poll is made for the benefit of (a) the original parties to the Shareholders’ Agreement; and (b) any other person or persons who after the date of the Shareholders’ Agreement (and whether or not before or after the date of this Deed) adheres to the Shareholders’ Agreement.
3. The notice details of the New Shareholder for the purposes of Clause 43 (*Notices*) of the Shareholders’ Agreement are as follows:
 - Name: []
 - Address: []
 - For the attention of: []
 - Email address: []
 - [with a copy to:] []
4. Clause 46 (*Governing Law and Settlement of Disputes*) of the Shareholders’ Agreement shall apply to this Deed Poll *mutatis mutandis*.

5. [[The New Shareholder] irrevocably appoints [●] of [●] as its agent for service of process in England.]

In Witness of which this Deed Poll has been executed and delivered by the New Shareholder on the date which first appears above.

Executed as a Deed
by [Name of Company]
acting by [Name of Director]
a director, in the presence of:

}

.....

.....
Witness:

Signature:

Name:

Address:

Occupation:

Schedule 3

CPI Warranties

1. Incorporation and Authority

- 1.1 Each of the Company and Zakiono is duly incorporated and validly existing under the laws of its place of incorporation.
- 1.2 The Company has the necessary power and authority to enter into and perform this Agreement.
- 1.3 The execution, delivery and performance by the Company of this Agreement will not result in a material breach of: (i) any provision of the articles of association or equivalent constitutional documents of the Company; or (ii) so far as CPI is aware, any order, judgement or decree of any court or governmental authority by which the Company is bound.

2. Ownership and Group

- 2.1 CPI is the sole legal and beneficial owner of the entire allotted and issued share capital of the Company.
- 2.2 The Company is the sole legal and beneficial owner of the entire allotted and issued share capital of Zakiono.
- 2.3 All of the issued shares in each of the Company and Zakiono are fully paid.
- 2.4 All of the issued shares in each of the Company and Zakiono are free from all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting them and no claim has been made by any person to be entitled to any such Encumbrance.
- 2.5 There are no agreements or commitments outstanding which call for the issue of any shares, loan stock or debentures in or other securities of the Company or Zakiono, or give any person the right to call for the issue of any such shares, loan stock, debentures or other securities.
- 2.6 Zakiono does not have, and since 31 January 2020 has not had, any subsidiaries (other than its holding of shares in the Target).

3. Ownership of the Target Shares

- 3.1 All of the shares held by Zakiono in the Target are fully paid.
- 3.2 Save as Disclosed, all of the issued shares held by Zakiono in the Target are free from all Encumbrances, and there is no agreement or commitment to give or create any Encumbrance over or affecting them and no claim has been made by any person to be entitled to any such Encumbrance.

4. No Liability or Obligations

- 4.1 Zakiono has no borrowings and since 31 January 2020 has not incurred, nor has outstanding, any liability or obligation of any kind or nature (whether actual or contingent) other than as Disclosed.

5. No Assets

Zakiono has no material assets other than its paid up share capital, the Target Shares and the CPI Warrants and as otherwise reasonably required in connection with maintaining its corporate existence and ensuring its compliance with applicable law.

6. **No Agreements**

Save as Disclosed, Zakiono is not, nor has it at any time since 31 January 2020 been, a party to or subject to any material agreement other than as reasonably required in connection with maintaining its corporate existence and ensuring its compliance with applicable law.

7. **No Employment**

Zakiono does not employ, and since 31 January 2020 has not employed, anyone to provide services to it under a contract of employment or an equivalent arrangement, except for Nikoletta Michail whose employment contract is Disclosed.

8. **No Litigation**

Zakiono is not actively involved in any court, arbitration, administrative or other proceedings nor has it received any notice of such proceedings, and, so far as CPI is aware, there is no judgment or order of any court, tribunal or official body against Zakiono which is outstanding.

9. **Taxation**

9.1 All returns required to be submitted and all payments required to be made by Zakiono to any relevant Taxation Authority have been submitted or made on a proper basis, and have either been accepted in each case without qualification or reservation by the relevant Taxation Authority or, where they have not yet been accepted, CPI is not aware of any qualifications or reservations being anticipated by the relevant Taxation Authority.

9.2 Zakiono is not and has not since 31 January 2020 been the subject of an investigation, audit or visit of a non-routine nature by or involving any Taxation Authority.

10. **No Guarantees by CPI's Shareholder Group**

No member of CPI's Shareholder Group has given a guarantee of the obligations of Zakiono which is still in force or effect.

Schedule 4 CPI's Limitations on Liability

1. Limitations on Quantum

- 1.1 The aggregate liability of CPI in respect of any claims for breach of a CPI Warranty (“**Claim**”) (other than any Claim for a breach of a Fundamental Warranty) shall not exceed €134,611,875.
- 1.2 The liability of CPI in respect of any Claims for breach of the Fundamental Warranties, when aggregated with the amount of all other Claims, shall not exceed €538,447,500.
- 1.3 CPI will not be liable in respect of any Claim unless its total liability in respect of that Claim exceeds €25,000.
- 1.4 CPI will not be liable in respect of any Claim unless its total liability in respect of all Claims exceeds €250,000, in which case (subject to paragraph 1.3 of this Schedule 4) CPI shall be liable for the full amount of all Claims and not just the excess.

2. Time Limits

CPI shall not be liable in respect of any Claim unless written notice of the matter giving rise to the Claim so far as then known to Aroundtown is given by or on behalf of Aroundtown to CPI no later than 18 months from the date of this Agreement, provided that any such Claim shall (if not previously satisfied, settled or withdrawn) be deemed to have been withdrawn unless arbitral proceedings in respect of it have been commenced (by a request for arbitration) within six months of such written notice being given to CPI, except that:

- (a) where any such Claim is based on a liability which is contingent or otherwise not capable of being quantified it shall not be deemed to have been withdrawn unless arbitral proceedings in respect of it have not been commenced (by a request for arbitration) within six months of the date on which the contingent liability becomes an actual liability or the liability becomes capable of quantification; and
- (b) where such a Claim is made under a CPI Warranty in respect of which notice was given under this paragraph 2 at a time when the amount specified in paragraph 1 above has not been exceeded, it shall not be deemed to have been withdrawn unless arbitral proceedings in respect of it have not been commenced (by a request for arbitration) within six months of the date on which the amount of Claims notified to CPI under this paragraph (b) exceeds the amount specified in paragraph (a) above for the first time.

3. No Double Recovery

Aroundtown shall be entitled to bring more than one Claim arising out of the same subject matter, fact, event or circumstance but shall not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one shortfall, damage or deficiency, irrespective of whether it gives rise to more than one Claim.

4. Mitigation

The Company shall (and shall procure that Zakiono shall), and the Shareholders shall procure that the Company and Zakiono shall, take all reasonable steps to mitigate any Losses resulting from any fact, matter or circumstance that gives rise to a Claim.

5. No indirect or consequential Losses

CPI shall not be liable for any loss of profit or indirect or consequential Losses arising out of or in connection with any Claims.

6. **Exclusion of CPI's Limitations**

Nothing in this Schedule 4 applies to a Claim that arises or is delayed as a result of fraud or dishonesty by CPI, any other member of CPI's Shareholder Group, or any of their respective Agents.

Schedule 5 Disclosure Documents

[See attachment]

Name	Modified	Modified By	Item Type	Path
agreements	12/02/2021 14:29	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents
agreements	18/02/2021 10:40	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020
annual general meetings	18/02/2021 10:38	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020
audit	19/02/2021 07:48	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020
bucharest facility	18/02/2021 16:07	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
corporate approvals	12/02/2021 14:29	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents
DD documentation prior to 31.01.2020	15/02/2021 15:01	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents
employment agreements	18/02/2021 16:05	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
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Incorporation documents	12/02/2021 13:03	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents
officers	12/02/2021 14:29	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents
release of facility	19/02/2021 08:05	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
rent of space	18/02/2021 16:06	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
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UBS Facility 45 mln	19/02/2021 07:50	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
use of space	12/02/2021 14:30	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents
warrant certificates	19/02/2021 08:20	Maria Nurieva	Folder	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020
01012017 MANAGEMENT CONTRACT ZAKIONO-MA.pdf	18/02/2021 16:06	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/employment agreements
01012020 AMENDMENT TO THE MANAGEMENT CONTRACT ZAKIONO-VSH.pdf	18/02/2021 16:06	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/employment agreements
01022020 agreement for termination of management contract with Marios Alexandrou.pdf	12/02/2021 14:30	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/officers
01022020 agreement for termination of management contract with Marios Alexandrou.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
01022020 Minutes Termination of management contract.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/corporate approvals
01032020 agreement of license for use of space.pdf	12/02/2021 14:31	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/use of space
01032020 agreement of license for use of space.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
01032020 employment contract with Nikolettta Michail.pdf	12/02/2021 14:30	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/officers
01032020 employment contract with Nikolettta Michail.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
01032020 Minutes Agreement of license for use of space.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/corporate approvals
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01122016 COME ALONG AGREEMENT ZAKIONO-GROWTHPO NT.pdf	19/02/2021 07:46	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
01122016 RELATIONSH P AGREEMENT GRE L-ZAKIONO.pdf	19/02/2021 07:46	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
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03022020 letter to Growthpoint re change of control notice.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
03032020 amendment no.1 to credit facility agreement with CPI.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
03032020 Minutes Amendment no1 to the Credit Facility Agreement.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/corporate approvals
04042014 BOD RESOLUTION RE ADJORNED AGM.pdf	18/02/2021 10:39	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/annual general meetings
04102017 ZAKIONO GROWTHPO NT IP AMENDMENT DEED.pdf	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
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07032019 ZAKIONO BOARD RESOLUTION.pdf	19/02/2021 08:13	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/resolutions 2018-2019
08032016 AVAILABILITY PERIOD EXTENSION LETTER.pdf	19/02/2021 07:53	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/UBS Facility 45 mln
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09032020 Minutes Ratification of the acquisition of certain securities.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/corporate approvals
11032020 letter from Growthpoint re change of control notice.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
11032020 Minutes Ratification of the acquisition of certain securities.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/corporate approvals
13032020 Minutes Ratification of the acquisition of certain securities.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/corporate approvals
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27022019 ZAKIONO BOARD RESOLUTION.pdf	19/02/2021 08:13	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/resolutions 2018-2019
27092016 AGREEMENT ON CONSOLIDATION OF LOANS JP-ZAKIONO .pdf	19/02/2021 07:47	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
28022017 AMENDMENT AND RESTATEMENT DEED .pdf	19/02/2021 07:56	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/UBS Facility 45 mln
28022017 GREIL AMENDMENT LETTER .pdf	19/02/2021 07:56	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/UBS Facility 45 mln
28022017 SUPPLEMENTAL LETTER .pdf	19/02/2021 07:57	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/UBS Facility 45 mln
28022018 ZAKIONO BOARD RESOLUTION.pdf	19/02/2021 08:13	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/resolutions 2018-2019
29012020 engagement letter with EY .pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
29032017 CONCEPT AMENDMENT LETTER .pdf	19/02/2021 07:57	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/UBS Facility 45 mln
30.11 EXECUTED Bucharest Loan Agreement.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
30.11 EXECUTED Share Pledge and Account Control Agreement V017 .pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
30112016 SHAREHOLDER RREVOCABLE UNDERTAKING .pdf	19/02/2021 07:47	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
310102020 VSH termination contract.pdf	12/02/2021 14:30	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/officers
310102020 VSH termination contract.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31012020 Completion Board Minutes.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/corporate approvals
31012020 credit facility agreement with CPI.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31012020 GRT Call Option Side Letter.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31012020 instrument of transfer of Zakiono shares.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31012020 NM director consent.pdf	12/02/2021 14:30	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/officers
31012020 NM director consent.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31012020 seller intra group loan termination.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31012020 SPA for Zakiono shares.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31012020 VH director resignation.pdf	12/02/2021 14:30	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/officers
31012020 VH director resignation.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31082016 AMENDMENT LETTER.pdf	19/02/2021 07:57	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/UBS Facility 45 mln
31122019 ZAKIONO BOARD RESOLUTION.pdf	19/02/2021 08:13	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/resolutions 2018-2019
31122020 amendment no.1 to the agreement of license for use of space.pdf	12/02/2021 14:31	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/use of space
31122020 amendment no.1 to the agreement of license for use of space.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/agreements
31122020 Amendment no1 to the agreement of license for use of space.pdf	15/02/2021 08:25	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/corporate approvals
ANNUAL LEVY.pdf	19/02/2021 08:43	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
Audit Engagement Letter - 2016 .pdf	19/02/2021 07:49	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/audit
Audit Engagement Letter - 2017 .pdf	15/02/2021 09:59	Neophyta Nicolaou	Item	sites/ProjectArkVDR/Documents/financial statements
Audit Engagement Letter - 2017 .pdf	19/02/2021 07:49	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/audit
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Audit Engagement Letter - 2018 .pdf	19/02/2021 07:49	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/audit
Audit Engagement Letter - 2019 .pdf	19/02/2021 07:49	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/audit
Bucharest 3 Notice of Swiss Release EXECUTED .pdf	19/02/2021 08:06	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility/release of facility
Bucharest 3 Personal Guarantee Deed of Release EXECUTED.pdf	19/02/2021 08:06	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility/release of facility
Bucharest 3 Swiss Release Agreement CERTIFIED COPY BY LL.pdf	19/02/2021 08:07	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility/release of facility
Bucharest 3 Swiss Release Agreement EXECUTED.pdf	19/02/2021 08:07	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility/release of facility
Bucharest Amendment and Restatement Agreement 28 Feb 2019.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility

Bucharest Personal Guarantee 28 Feb 2019.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
Bucharest Pre-emption Acknowledgement Letter 30112017.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
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Deed of Amendment to the Founder Warrant Amendment.pdf	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
DT engagement letter for tax services.pdf	15/02/2021 08:38	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/taxation
engagement letter with DT for FS 31.12.2019.pdf	15/02/2021 08:29	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/financial statements
Extension letter 28112018.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
financial statements 31.12.2019.pdf	15/02/2021 08:28	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/financial statements
Founder Warrant Agreement.pdf	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
FS 31.12.2017.pdf	15/02/2021 10:00	Neophyta Nicolaou	Item	sites/ProjectArkVDR/Documents/financial statements
FS 31.12.2018.pdf	15/02/2021 10:00	Neophyta Nicolaou	Item	sites/ProjectArkVDR/Documents/financial statements
Globalworth Articles of Incorporation.pdf	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
Growthpoint Relationship Agreement dated 1 December 2016.pdf	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
Instrument of Transfer No.1.pdf	19/02/2021 08:23	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/warrant certificates
Instrument of Transfer No 2.pdf	19/02/2021 08:23	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/warrant certificates
Instrument of Transfer No 3.pdf	19/02/2021 08:23	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/warrant certificates
P Relationship Agreement dated 1 December 2016.PDF	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
P Service Agreement with GW Investments Advisers Limited dated 4 July 2019.pdf	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
R4 2017.pdf	15/02/2021 08:38	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/taxation
R4 2018.pdf	15/02/2021 08:38	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/taxation
R7 2017.pdf	15/02/2021 09:48	Neophyta Nicolaou	Item	sites/ProjectArkVDR/Documents/taxation
R7 2018.pdf	15/02/2021 08:38	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/taxation
R7 2019.pdf	15/02/2021 08:38	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/taxation
JPM TERMS OF BUSINESS.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
JPM UBS DEED OF RELEASE 30112017.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
LEI REGISTRATION.pdf	19/02/2021 08:21	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020
LETTER FROM JPM 21092018.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
Management Representation Letter 31.12.2017.pdf	15/02/2021 09:59	Neophyta Nicolaou	Item	sites/ProjectArkVDR/Documents/financial statements
Management Representation Letter 31.12.2017.pdf	19/02/2021 07:49	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/audit
Management Representation Letter 31.12.2018.pdf	15/02/2021 09:59	Neophyta Nicolaou	Item	sites/ProjectArkVDR/Documents/financial statements
Management Representation Letter 31.12.2018.pdf	19/02/2021 07:49	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/audit
Management Representation Letter 31.12.2019.pdf	15/02/2021 10:40	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/financial statements
memorandum and articles of association.pdf	12/02/2021 13:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
register of charges.pdf	12/02/2021 14:01	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
register of directors & secretary .pdf	12/02/2021 14:01	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
register of members.pdf	12/02/2021 14:01	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
register of registered office .pdf	12/02/2021 14:01	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
REGISTRAR'S RECEIPT RE SUBMISSION OF HE28 FORMS.pdf	19/02/2021 08:07	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility/release of facility
registration with Social Insurance.pdf	18/02/2021 16:06	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/employment agreements
Security confirmation letter 28112018.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
Share certificate no.1 cancelled.pdf	15/02/2021 08:41	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
Share certificate no.2 cancelled.pdf	15/02/2021 08:41	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
Share certificate no.3 cancelled.pdf	15/02/2021 08:41	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
Share certificate no.4 cancelled.pdf	15/02/2021 08:41	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
Share certificate no.5.pdf	12/02/2021 13:05	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
structure.pdf	12/02/2021 13:09	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
Swiss security confirmation 28 Feb 2019.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
UBS RELEASE LETTER 01122017.pdf	19/02/2021 07:57	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/UBS Facility 45 mln
Warrant Cert 10 - Zakiono Enterprises Limited.pdf	19/02/2021 08:23	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/warrant certificates
Warrant Cert 9 - Zakiono Enterprises Limited.pdf	19/02/2021 08:23	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/warrant certificates
Warrant Instrument.pdf	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
Warrant Valuation (Valued 13 Dec 2018).pdf	19/02/2021 08:31	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/warrant certificates
Warrant Register XLS	19/02/2021 07:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
WILMINGTON APPOINTMENT 29112017.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
Zakiono - confirmation of capital raise 12122017.pdf	18/02/2021 16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
ZAKIONO 2020 DETAILED LEDGER.pdf	12/03/2021 10:14	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/financial statements
ZAKIONO 2020 TB.pdf	12/03/2021 10:14	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/financial statements
ZAKIONO AGM 05072014.pdf	18/02/2021 10:39	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/annual general meetings
ZAKIONO AGM 09042015.pdf	18/02/2021 10:39	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/annual general meetings
ZAKIONO AGM 16032016.pdf	18/02/2021 10:39	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/annual general meetings
ZAKIONO AGM 20042018.pdf	18/02/2021 10:39	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/annual general meetings
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ZAKIONO AGM 22042017.pdf	18/02/2021 10:39	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/annual general meetings

ZAKIONO AGREEMENT OF LICENSE FOR USE OF SPACE 27.05.2016.pdf	18/02/2021	16:07	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/rent of space
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ZAKIONO BOARD RESOLUTION 19122017.pdf	19/02/2021	08:23	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/warrant certificates
ZAKIONO BOARD RESOLUTION 22012020.pdf	19/02/2021	08:07	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility/release of facility
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ZAKIONO BOARD RESOLUTION 27020219.pdf	18/02/2021	16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
ZAKIONO BOARD RESOLUTION 29112017.pdf	18/02/2021	16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
Zakiono Certificate of Non-Winding up.pdf	18/02/2021	10:37	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/Incorporation documents
ZAKIONO CERTIFICATE OF REGISTRATION OF CHARGE JPM 06.12.2017.pdf	19/02/2021	08:45	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
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ZAKIONO HE32 30 03 2019.pdf	19/02/2021	08:49	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
ZAKIONO HE32 31.12.2013.pdf	19/02/2021	08:50	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
ZAKIONO HE32 31.12.2014.pdf	19/02/2021	08:50	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
ZAKIONO HE57 DATED 20.03.2013.pdf	19/02/2021	08:44	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
ZAKIONO HE57 DATED 27.01.2016.pdf	19/02/2021	08:43	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
ZAKIONO LETTER TO JPM 12122017.pdf	18/02/2021	16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
ZAKIONO LOAN AGREEMENT WITH JP 12122016.pdf	19/02/2021	07:46	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements
ZAKIONO M&A ENG STAMPED BY THE ROC ON 22.01.2020.pdf	19/02/2021	08:43	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
ZAKIONO M&A ENG.pdf	19/02/2021	08:43	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
ZAKIONO M&A GR.pdf	19/02/2021	08:43	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/statutory
ZAKIONO PROLONGATION OF USE OF SPACE AGREEMENT WITH FNL 29.11.2017.pdf	18/02/2021	16:07	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/rent of space
ZAKIONO PROLONGATION OF USE OF SPACE AGREEMENT WITH IQ EQ 02.12.2019.pdf	18/02/2021	16:07	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/rent of space
ZAKIONO REGISTER OF CHARGES WITH RELEASE 23022020 .pdf	19/02/2021	08:07	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility/release of facility
ZAKIONO SOCIAL INSURANCE REPORT.pdf	18/02/2021	16:06	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/employment agreements
ZAKIONO UT LISATION REQUEST 28022019.pdf	18/02/2021	16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
ZAKIONO UT LISATION REQUEST 30112017.pdf	18/02/2021	16:08	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/agreements/bucharest facility
ZAKIONO ZORVIANI SPA WARRANTS 13122017.pdf	19/02/2021	08:23	Maria Nurieva	Item	sites/ProjectArkVDR/Documents/DD documentation prior to 31 01 2020/warrant certificates

Schedule 6 Deed of Subscription and Gift

[See attachment]

WHITE & CASE

Dated 14 April 2021

Deed of Subscription and Gift

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

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THIS DEED OF SUBSCRIPTION AND GIFT is made on 14 April 2021

Between:

- (1) CPI Property Group S.A., a public limited liability company (*société anonyme*) incorporated in Luxembourg, registered with the Luxembourg Register of Trade and Companies (*Registre de commerce et des sociétés* – “**RCSL**”) under number B102254 and whose registered office is at 40, rue de la Vallée, L-2661 Luxembourg (“**CPI**”);
- (2) Aroundtown SA, a public limited liability company (*société anonyme*) established in Luxembourg, registered with the RCSL under number B217868 and whose registered office is at 40, Rue du Curé L-1368 Luxembourg (“**Aroundtown**”);
- (3) Aroundtown Real Estate Limited, a private company incorporated and existing in Cyprus with registered number HE 313208 and whose registered office is at 54B Artemidos Avenue & Nikou Demetriou Corner, Scanner Avenue Tower, 4 Floor, 6031 Larnaca, Cyprus (“**ATRE**”);
- (4) Hilardo Limited, a private company incorporated and existing in Cyprus with registered number HE 398591 and whose registered office is at 54B Artemidos Avenue & Nikou Demetriou Corner, Scanner Avenue Tower, 4 Floor, 6031 Larnaca, Cyprus (the “**Subscriber**”);
- (5) Tevat Limited, a private company incorporated and existing in Cyprus with registered number HE 420403 and whose registered office is at 20 Spyrou Kyprianou, Chapo Central, 2nd floor, P.C.1075 Nicosia, Cyprus (the “**Company**”); and
- (6) Zakiono Enterprises Limited, a private company incorporated and existing in Cyprus with registered number HE 312919 and whose registered office is at 20 Spyrou Kyprianou, Chapo Central, 1st floor, P.C.1075 Nicosia, Cyprus (“**Zakiono**”).

Whereas:

- (A) CPI and Aroundtown have formed a consortium (the “**Consortium**”) for the purposes of implementing, through Zakiono, an offer (the “**Offer**”) to acquire the entire issued and to be issued share capital (not currently held directly or indirectly by Zakiono and Aroundtown) of the AIM-listed company, Globalworth Real Estate Investments Limited (the “**Target**”) for €7.00 per Target Share (the “**Offer Price**”).
- (B) Particulars of the Company and the Company’s wholly-owned subsidiary, Zakiono, are set out in Schedule 1 (*The Company and Zakiono*).
- (C) At the date of this Deed, Zakiono is wholly owned by the Company, which is wholly owned by CPI.
- (D) ATRE and the Subscriber are companies within the same group of companies, whereby the Subscriber is wholly owned by ATRE and ATRE is indirectly wholly-owned by Aroundtown.
- (E) The Company has irrevocably agreed to allot and issue, and the Subscriber has irrevocably agreed to subscribe for, the Initial Subscription Shares, and the Subscriber has irrevocably agreed to transfer, or procure the transfer of, its Target Shares to the Company, such that Aroundtown (via the Subscriber) and CPI will each hold 500 Ordinary Shares (representing 50 per cent. of the Ordinary Shares) and 48,629,464 and 65,250,000 Redeemable Preference Shares respectively (representing 42.70 per cent. and 57.30 per cent. respectively of the Redeemable Preference Shares), in each case on the terms and subject to the conditions of this Deed.
- (F) The Company has agreed to allot and issue, and the Subscriber has agreed to subscribe for, the Further Aroundtown Subscription Shares, with a view that Aroundtown (via the Subscriber) and CPI will ultimately each hold 50 per cent. of the Ordinary Shares and 50 per cent. of the

Redeemable Preference Shares, in each case on the terms and subject to the conditions of this Deed.

- (G) In connection with the Payment Obligations (as defined below): (i) ATRE wishes to make a bona fide gift of cash to the Subscriber; (ii) CPI wishes to make a bona fide gift to the Company; and (iii) the Company wishes to make a bona fide gift of cash to Zakiono, in each case on the terms and subject to the conditions of this Deed. The Parties acknowledge that each of the Gifts is being made in good faith and in compliance with all applicable laws.
- (H) Subject only to the Offer becoming or being declared wholly unconditional, the Company wishes to make a bona fide gift to Zakiono of the Consideration Shares (as defined below), on the terms and subject to the conditions of this Deed. The Parties acknowledge that this gift of shares is being made in good faith and in compliance with all applicable laws.
- (I) CPI, Aroundtown, the Subscriber and the Company have agreed to enter into a shareholders' agreement in respect of the Company on or around the date of this Deed (the "**Shareholders' Agreement**").
- (J) CPI, Aroundtown, Zakiono and the Company have agreed to enter into a consortium bid agreement on or around the date of this Deed (the "**Consortium Bid Agreement**").

Now this Deed witnesses as follows:

1. Interpretation

1.1 In this Deed:

"**Agents**" means, in relation to a person, that person's directors, officers, employees, advisers, agents and representatives;

"**Articles**" means the new articles of association of the Company in a form to be agreed between CPI and Aroundtown between the date of this Agreement and Initial Completion, to be adopted on Initial Completion, and as may be subsequently amended from time to time;

"**ATRE Gift**" has the meaning given in Clause 6.1 (*Gift*);

"**Business Day**" means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in London, Cyprus and Luxembourg;

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

"**Consideration Shares**" has the meaning given in Clause 2.3 (*Initial Subscription*);

"**Consortium Bid Agreement**" has the meaning given in Recital (I);

"**CPI Gift**" has the meaning given in Clause 6.5 (*Gift*);

"**CPI's Solicitors**" means Hogan Lovells International LLP;

"**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;

"**Further Aroundtown Completion**" means completion of any Further Aroundtown Subscription(s);

“Further Aroundtown Subscription” means the issue and allotment of the Further Aroundtown Subscription Shares by the Company to the Subscriber, and the subscription for the Further Aroundtown Subscription Shares by the Subscriber, pursuant to this Deed;

“Further Aroundtown Subscription Shares” means Redeemable Preference Shares issued in connection with any Further Aroundtown Subscription(s);

“Gifts” means the ATRE Gift, CPI Gift, the Tevat Gift and the Tevat Share Gift;

“Group” means the Company and its subsidiaries or subsidiary undertakings and the expression **“Group Company”** shall be construed accordingly;

“Initial Completion” means completion of the Initial Subscription;

“Initial Completion Date” means the date falling two Business Days after the earlier of the date on which (i) both the Polish Antitrust Condition and Romanian Antitrust Condition are satisfied; or (ii) the Offer becomes unconditional in all respects, or, if earlier, such other date as agreed in writing between Aroundtown and CPI;

“Initial Offer Share Consideration” has the meaning given in Clause 6.1(a)(ii) (*Gift*);

“Initial Offer Shares” has the meaning given in Clause 4.1 (*Further Aroundtown Subscriptions*);

“Initial Subscription” means the issue and allotment of the Initial Subscription Shares by the Company to the Subscriber, and the subscription for the Initial Subscription Shares by the Subscriber, pursuant to this Deed;

“Initial Subscription Shares” means 500 Ordinary Shares (comprising 50 per cent. of the Ordinary Shares) and 48,629,464 Redeemable Preference Shares (comprising 42.70 per cent. of the Redeemable Preference Shares);

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

“Ordinary Shares” means the ordinary shares of €1.00 each in the capital of the Company;

“Panel” means the Panel on Takeovers and Mergers;

“Party” means a party to this Deed and **“Parties”** shall mean the parties to this Deed;

“Payment Obligations” means the obligations of Zakiono to pay cash in Euros to the holders of Target Shares and others entitled to payments of cash (including, without limitation, holders of options over, and awards in respect of, Target Shares) pursuant to and in accordance with the terms of the Offer, in each case in accordance with the Code and the requirements of the Panel;

“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 the Company;

“**Related Persons**” has the meaning given in Clause 13.4 (*Entire Agreement*);

“**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 the Subscriber and CPI, the proportion which the number of Redeemable Preference Shares held 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 Consortium and Zakiono of a firm intention to make an all cash offer for Target in accordance with rule 2.7 of the Code;

“**Shareholders’ Agreement**” has the meaning given in Recital (H);

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

“**Subscriber’s Group**” means Aroundtown, its subsidiaries and subsidiary undertakings as the case may be from time to time and including the Subscriber;

“**Subscriber’s Solicitors**” means White & Case LLP;

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

“**Target Shares**” means shares in the capital of the Target, from time to time;

“**Tevat Gift**” has the meaning given in Clause 6.9(a) (*Gift*);

“**Tevat Share Gift**” has the meaning given in Clause 6.13 (*Gift*);

“**Transaction Documents**” means this Deed, the Articles, the Shareholders’ Agreement and the Consortium Bid Agreement and “**Transaction Document**” shall mean any one of them; and

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

- 1.2 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).
- 1.3 References to “**include**” or “**including**” are to be construed without limitation.
- 1.4 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.5 References to a “**person**” include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality).
- 1.6 The expressions “**body corporate**”, “**holding company**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the meaning given in the UK Companies Act 2006.
- 1.7 The table of contents and headings are inserted for convenience only and do not affect the construction of this Deed.
- 1.8 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.9 References to Clauses, paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Deed. The Schedules form part of this Deed.
- 1.10 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Deed) and include any subordinate legislation made under the relevant statute or statutory provision.
- 1.11 References to any English legal term for any action, remedy, method of financial proceedings, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

2. Initial Subscription

- 2.1 On the Initial Completion Date, the Company irrevocably undertakes to, and CPI shall procure that the Company shall, issue and allot, and the Subscriber shall, and Aroundtown shall procure that the Subscriber shall, subscribe for, the Initial Subscription Shares with all rights now or in the future attaching to them (including without limitation the right to receive all dividends, distributions and interest or any return of capital declared, made or paid on or after the Initial Completion Date) and free from all Encumbrances, on the terms of this Deed. The premium on each Redeemable Preference Share forming part of the Initial Subscription Shares issued in accordance with this Clause 2.1 shall be €8.68 (being the EPRA net asset value per Target Share shown in the Target’s audited financial statements as at 31 December 2020).
- 2.2 CPI hereby waives and shall procure the waiver of any restrictions (including all pre-emption rights) which may exist in relation to the issue and allotment of the Initial Subscription Shares.

- 2.3 The consideration for the Initial Subscription shall be the transfer by the Subscriber, or for or on behalf of the Subscriber, to the Company at Initial Completion of the 48,629,464 Target Shares held by the Subscriber (the “**Consideration Shares**”).

3. Initial Subscription Completion

- 3.1 Initial Completion shall take place on the Initial Completion Date remotely by the electronic exchange of documents or at such other place as is agreed in writing by CPI and Aroundtown.
- 3.2 At Initial Completion the Company shall, and CPI shall procure that the Company shall, undertake those actions listed in Part 1 of Schedule 2 (*Initial Completion Arrangements*).
- 3.3 At Initial Completion the Subscriber shall, and Aroundtown shall procure that the Subscriber shall, undertake those actions listed in Part 2 of Schedule 2 (*Initial Completion Arrangements*).

4. Further Aroundtown Subscriptions

- 4.1 The Subscriber hereby irrevocably undertakes to subscribe, and Aroundtown hereby irrevocably undertakes to procure that the Subscriber shall subscribe, for further Redeemable Preference Shares in the Company to fund acquisitions by Zakiono of Target Shares in the Offer provided that the amount the Subscriber shall (on its own) be required to fund for such subscriptions shall not exceed an amount (in Euros) equal to the product of: (a) 16,620,536 Target Shares (the “**Initial Offer Shares**”); and (b) the Offer Price.
- 4.2 For each Initial Offer Share funded by the Subscriber in the Offer, the Company shall, and CPI shall procure that the Company shall, issue and allot, and the Subscriber shall, and Aroundtown shall procure that the Subscriber shall, subscribe for, one Redeemable Preference Share with all current and future rights attaching to them (including without limitation the right to receive all dividends, distributions and interest or any return of capital declared, made or paid on or after the date of the Further Aroundtown Completion) and free from all Encumbrances, on the terms of this Deed, such that the number of Redeemable Preference Shares held by the Subscriber, following the funding of the acquisition of all of the Initial Offer Shares, will be equal to 50 per cent. of all of the Redeemable Preference Shares. The premium on each Redeemable Preference Share issued in accordance with this Clause 4.2 shall be equal to the price paid for the corresponding Initial Offer Share.
- 4.3 If, pursuant to Clauses 4.1 and 4.2, Zakiono is unable to acquire the Initial Offer Shares in the Offer in their entirety to allow the Subscriber 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 Offer becoming unconditional in all respects, to fully fund any acquisition by Zakiono of Target Shares in the market and for the Subscriber to be issued the corresponding number of Redeemable Preference Shares; and (ii) 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. The Parties undertake to take all necessary steps required to implement any acquisition(s) of Target Shares in accordance with this Clause 4.3 as directed by Aroundtown as soon as reasonably practicable, provided that no such decision to acquire shall be made or such steps shall be taken if it would trigger an additional payment obligation with respect to Target Shares purchased in the Offer.
- 4.4 For every Target Share that Aroundtown instructs Zakiono to acquire pursuant to Clause 4.3, the Company irrevocably undertakes to, and CPI shall procure that the Company shall, issue and allot, and the Subscriber shall, and Aroundtown shall procure that the Subscriber shall, subscribe for, one Redeemable Preference Share with all current and future rights attaching to them (including without limitation the right to receive all dividends, distributions and interest or any return of capital declared, made or paid on or after the date of the Further Aroundtown

Completion), and free from all Encumbrances, on the terms of this Deed, until such time as the Subscriber holds 50 per cent. of the Redeemable Preference Shares (unless the Warrants are exercised in accordance with the Shareholders' Agreement, in which case the number of Redeemable Preference Shares held by each of CPI and the Subscriber will be adjusted in accordance with Clause 12 (*CPI Warrants*) of the Shareholders' Agreement). The premium on each Redeemable Preference Share issued in accordance with this Clause 4.4 shall be equal to the price paid for the corresponding Target Share.

- 4.5 CPI waives and shall procure the waiver of any restrictions (including all pre-emption rights) which may exist in relation to the issue and allotment of any Further Aroundtown Subscription Shares.

5. Further Aroundtown Subscription Completion

- 5.1 Each Further Aroundtown Subscription Completion shall take place on a date to be agreed between Aroundtown and CPI in writing remotely by the electronic exchange of documents or at such other place as is agreed in writing by Aroundtown and CPI.
- 5.2 At each Further Aroundtown Subscription Completion the Company shall, and CPI shall procure that the Company shall, undertake those actions listed in Schedule 3 (*Further Aroundtown Completion Arrangements*).

6. Gift

ATRE Gift

- 6.1 Subject only to the Offer becoming or being declared wholly unconditional, ATRE hereby irrevocably undertakes to make a *bona fide* gift to the Subscriber (the "**ATRE Gift**") of:
- (a) an amount 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 (the "**Initial Offer Share Consideration**"); and
 - (b) assuming all of the Initial Offer Shares have been acquired by Zakiono in the Offer, an amount in Euros equal to the Subscriber's Relevant Proportion of the Offer Consideration (less the Initial Offer Share Consideration).
- 6.2 Subject only to the Offer becoming or being declared wholly unconditional, ATRE further irrevocably undertakes to grant to the Subscriber the ATRE Gift absolutely and free of trust and any Encumbrances or any limitations and the Subscriber irrevocably undertakes to accept the ATRE Gift.
- 6.3 The Subscriber irrevocably directs ATRE to transfer the ATRE Gift to, or as directed by, the Company, for an on behalf of the Subscriber upon the Offer becoming or being declared wholly unconditional (the "**Tevat Transfer 1**"), and ATRE irrevocably undertakes to effect the Tevat Transfer 1.
- 6.4 Subject to Clause 6.2, ATRE and the Subscriber hereby confirm that the ATRE Gift is non-recurring and is not in consideration for the provision of any goods or services by the Subscriber to ATRE.

CPI Gift

- 6.5 Subject only to the Offer becoming or being declared wholly unconditional, CPI hereby irrevocably undertakes to make a *bona fide* gift to the Company (the “**CPI Gift**”) of an amount in Euros equal to its Relevant Proportion of the Offer Consideration (less the Initial Offer Share Consideration).
- 6.6 Subject only to the Offer becoming or being declared wholly unconditional, CPI further irrevocably undertakes to grant the Company the CPI Gift absolutely and free of trust and any Encumbrances or any limitations and the Company irrevocably undertakes to accept the CPI Gift.
- 6.7 The Company irrevocably directs CPI to transfer the CPI Gift to, or as directed by, the Company, for an on behalf of the Company upon the Offer becoming or being declared wholly unconditional (the “**Tevat Transfer 2**”, together with the Tevat Transfer 1, “the **Tevat Transfers**”), and CPI irrevocably undertakes to effect the Tevat Transfer 2.
- 6.8 Subject to Clause 6.6, CPI and the Company hereby confirm that the CPI Gift is non-recurring and is not in consideration for the provision of any goods or services by the Company to CPI.

Tevat Gift

- 6.9 Subject only to the Tevat Transfers, the Company hereby irrevocably undertakes to:
- (a) make a *bona fide* gift to Zakiono of an amount in Euros equal to the ATRE Gift and the CPI Gift in aggregate (the “**Tevat Gift**”); and
 - (b) to grant Zakiono the Tevat Gift absolutely and free of trust and any Encumbrances or any limitations and Zakiono irrevocably undertakes to accept the Tevat Gift and to use the Tevat Gift to satisfy the Payment Obligation.
- 6.10 Zakiono irrevocably directs the Company to transfer the Tevat Gift as directed by Zakiono, for an on behalf of Zakiono, upon the Offer becoming or being declared wholly unconditional to satisfy the Payment Obligation.
- 6.11 Subject to Clause 6.9(b), the Company and Zakiono hereby confirm that the Tevat Gift is non-recurring and is not in consideration for the provision of any goods or services by Zakiono to the Company.

Tevat Share Gift

- 6.12 Subject only to the Offer becoming or being declared wholly unconditional, the Company hereby irrevocably undertakes to make a *bona fide* gift to Zakiono (the “**Tevat Share Gift**”) of the Consideration Shares.
- 6.13 Subject only to the Offer becoming or being declared wholly unconditional, the Company further irrevocably undertakes to grant Zakiono the Tevat Share Gift absolutely and free of trust and any Encumbrances or any limitations and Zakiono irrevocably undertakes to accept the Tevat Share Gift.
- 6.14 Subject to Clause 6.13, the Company and Zakiono hereby confirm that the Tevat Share Gift is non-recurring and is not in consideration for the provision of any goods or services by Zakiono to the Company.

7. Other Requirements

The Parties hereto agree to carry out any other requirements necessary to give effect to the Gifts, including entering into any necessary documents.

8. Acknowledgements and Representations

8.1 The Parties agree and acknowledge that:

- (a) by giving a Gift in accordance with this Deed, the donor does not intend to induce improper performance of a relevant function or activity by the recipient; and
- (b) by receiving a Gift in accordance with this Deed, the recipient is not acting in breach of any relevant expectation of it, including any expectation to act in good faith, to act impartially, or to act in a certain manner arising from any position of trust held by that recipient.

8.2 Each Party represents and warrants to the other Parties that it has obtained any corporate approvals or authorisations required for the purpose of giving or receiving the Gifts and/or entering into the transactions contemplated in this Deed.

9. Confidentiality

9.1 Except as provided in Clause 9.2, each Party shall treat as confidential the provisions of this Deed and the other Transaction Documents.

9.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential 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 9 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 9.2(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 requested or required to be provided to the Panel (provided that notice of any such disclosure will be provided to the other Parties and, to the extent reasonably practicable, their reasonable comments taken into account); or
- (e) is in the public domain at the date of this Deed or comes into the public domain other than as a result of a breach by a Party or its Agent of this Clause 9.

10. Announcements

10.1 Save as expressly provided in Clause 10.2, no announcement shall be made by or on behalf of any Party or a member of the Relevant Party's Group relating to the Transaction Documents without the prior approval in writing of each of CPI and Aroundtown, such approval not to be unreasonably withheld or delayed.

10.2 A Party may make an announcement relating to the terms of the Transaction Documents if (and only to the extent) required by the law of any relevant jurisdiction or any securities exchange, regulatory or governmental body provided that prior notice in writing of 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.

11. Further Assurance

Each of the Parties shall from time to time and at its own cost do and execute, and deliver or procure to be done, executed and delivered, all such further acts, documents, deeds and things required by law or as may be necessary or desirable to give full effect to this Deed and the rights, powers and remedies conferred under this Deed.

12. Assignment

No Party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Deed except with the prior written consent of the other Parties save that Aroundtown and CPI may assign or transfer any of their rights and benefits under this Deed without the consent of the other Parties where Aroundtown or CPI transfer their Shares in accordance with the Shareholders' Agreement.

13. Entire Agreement

- 13.1 This Deed, together with the Transaction Documents and any other documents referred to in this Deed or any Transaction Document, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the Initial Subscription, the Further Aroundtown Subscription(s) and the Gifts.
- 13.2 Each Party confirms that it has not entered into this Deed or any other Transaction Document on the basis of any representation, warranty, undertaking or other statement whatsoever which is not expressly incorporated into this Deed or the relevant Transaction Document.
- 13.3 Save for any claim under or for breach of this Deed or any other Transaction Document, neither Party nor any of its Related Persons shall have any right or remedy, or make any claim, against another Party nor any of its Related Persons in connection with the Initial Subscription, the Further Aroundtown Subscription(s) and the Gifts.
- 13.4 In this Clause 13, "**Related Persons**" means, in relation to a Party, members of the Relevant Party's Group and the Agents of that Party and of members of the Relevant Party's Group.
- 13.5 Nothing in this Clause 13 shall operate to limit or exclude any liability for fraud.

14. Severance and Validity

If any provision of this Deed 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 Deed 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 will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

15. Variations

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

16. Remedies and Waivers

- 16.1 No waiver of any right under this Deed or any other Transaction Document shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.
- 16.2 No delay or omission by any Party in exercising any right or remedy provided by law or under this Deed shall constitute a waiver of such right or remedy.
- 16.3 The single or partial exercise of a right or remedy under this Deed shall not preclude any other nor restrict any further exercise of any such right or remedy.
- 16.4 The rights and remedies provided in this Deed are cumulative and do not exclude any rights or remedies provided by law.
- 16.5 Without prejudice to any other rights or remedies that a Party may have, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and that the remedies of injunction, specific performance and other equitable remedies will be available where appropriate.

17. Effect of Initial Completion

The provisions of this Deed and of the other Transaction Documents which remain to be performed following Initial Completion shall continue in full force and effect notwithstanding Initial Completion.

18. Third Party Rights

- 18.1 Save as intended by Clause 9 (*Confidentiality*) and Clause 13 (*Entire Agreement*), a person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this Deed.
- 18.2 The Parties may amend or vary this Deed in accordance with its terms without the consent of any other person.

19. Costs and Expenses

Except as provided otherwise, each Party shall pay its own costs and expenses (including taxation) in connection with the negotiation, preparation and performance of this Deed and the other Transaction Documents.

20. Notices

- 20.1 Any notice or other communication to be given under or in connection with this Deed (“**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 pre-paid recorded delivery or international courier or email to the address or email address provided in Clause 20.3, and marked for the attention of the person specified in that Clause.
- 20.2 A Notice shall be deemed to have been received:
- (a) at the time of delivery if delivered personally;
 - (b) at the time the email is sent if sent by email;

(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 20 are to local time in the country of the addressee.

20.3 The addresses and email addresses for service of Notice are:

Aroundtown, ATRE and Subscriber:

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

Email: [REDACTED]

For the attention of: [REDACTED]

CPI:

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

Email: [REDACTED]

For the attention of: [REDACTED]

Company:

Address: Spyrou Kyprianou 20, Chapo Central, 1st floor, P.C.1075 Nicosia, Cyprus

Email: [REDACTED]

For the attention of: [REDACTED]

Zakiono:

Address: Spyrou Kyprianou 20, Chapo Central, 1st floor, P.C.1075 Nicosia, Cyprus

Email: [REDACTED]

For the attention of: [REDACTED]

20.4 A Party shall notify the other Parties of any change to its details in Clause 20.3 in accordance with the provisions of this Clause 20, provided that such notification shall only be effective on the later of the date specified in the notification and five Business Days after deemed receipt.

21. No Partnership or Agency

The Parties to this Deed are not in partnership with each other and there is no relationship of principal and agent between them.

22. No Set-off

All amounts due under this Deed shall be delivered in full and without any set-off, counterclaim, deduction or withholding.

23. No Rescission

Each Party irrevocably and unconditionally waives any right to rescind or repudiate this Deed.

24. Counterparts

This Deed may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute one and the same instrument.

25. Governing Law and Settlement of Disputes

- 25.1 This Deed and the rights and obligations of the Parties, including the validity and enforceability of this Deed, the capacity of the Parties and all non-contractual obligations arising under or in connection with this Deed and the arbitration agreement in Clauses 25.2 and 25.3, shall be governed by and construed in accordance with the laws of England and Wales.
- 25.2 All disputes arising out of this Deed 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 Deed 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 20 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.
- 25.3 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 a 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.

26. Agent for Service of Process

- 26.1 Each of Aroundtown, ATRE and the Subscriber 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, ATRE and the Subscriber if delivered to such agent at its address for the time being. Each of Aroundtown, ATRE and the Subscriber irrevocably undertakes not to revoke the appointment of the above agent unless it provides a prior written notice to CPI, Zakiono and the Company including the name of a replacement agent for service of process in England.

- 26.2 CPI, Zakiono and the Company 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 the Company if delivered to such agent at its address for the time being. Each of CPI, Zakiono and the Company irrevocably undertakes not to revoke the appointment of the above agent unless it provides a prior written notice to Aroundtown, ATRE and the Subscriber including the name of a replacement agent for service of process in England.

This Deed has been entered into by the Parties on the date first above written.

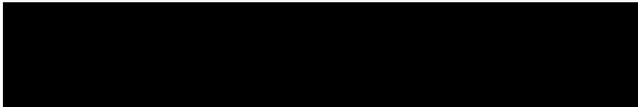
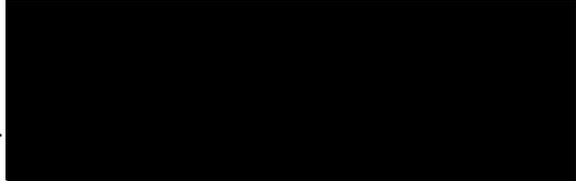
Signature page to the Deed of Subscription and Gift

IN WITNESS WHEREOF this Deed has been executed by the Parties as a deed and delivered on the day and year first above written.

**Executed as a Deed
by Arountown SA**

acting by _____
a director, in the presence of:

}



Witness

Name: _____

Address: _____

Occupation: _____

**Executed as a Deed
by Arountown SA**

acting by _____,
a director, in the presence of:

}

.....

.....
Witness

Name:

Address:

Occupation:

Signature page to the Deed of Subscription and Gift

IN WITNESS WHEREOF this Deed has been executed by the Parties as a deed and delivered on the day and year first above written.

Executed as a Deed

by **Aroundtown SA**

acting by [REDACTED]
a director, in the presence of:

}

[REDACTED]

.....

.....
Witness

Name:

Address:

Occupation:

[REDACTED]

Executed as a Deed

by **Aroundtown SA**

acting by _____,
a director, in the presence of:

}

.....

.....
Witness

Name:

Address:

Occupation:

Signature page to the Deed of Subscription and Gift

Executed as a Deed
by **Aroundtown Real Estate Limited**
acting by [REDACTED]
a director, in the presence of:

}

[REDACTED]

[REDACTED]
.....
Witness

Name: [REDACTED]

Address: [REDACTED]

Occupation: [REDACTED]

Signature page to the Deed of Subscription and Gift

Executed as a Deed
by **Hilardo Limited**
acting by [REDACTED]
a director, in the presence of:

}

[REDACTED]

.....

[REDACTED]
.....
Witness

Name: [REDACTED]

Address: [REDACTED]

Occupation: [REDACTED]

Signature page to the Deed of Subscription and Gift

Executed as a Deed
by **CPI Property Group S.A.**
acting by **Martin Němeček**,
CEO & Managing Director, in the presence of:

} [Redacted]

[Redacted]

.....
Witness

Name: [Redacted]

Address: [Redacted]

Occupation: [Redacted]

Signature page to the Deed of Subscription and Gift

Executed as a Deed
by Tevat Limited
acting by **David Greenbaum,**
a director, in the presence of:

}



Witness

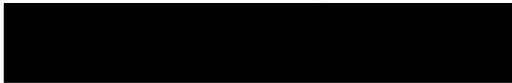
Name:



Address:

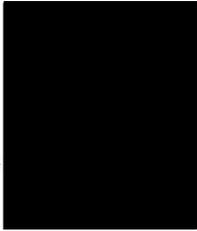


Occupation:



Signature page to the Deed of Subscription and Gift

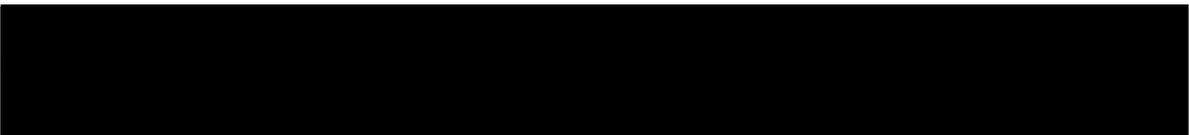
Executed as a Deed
by **Zakiono Enterprises Limited**
acting by **David Greenbaum**,
a director, in the presence of:

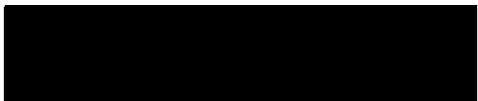
} 



Witness

Name: 

Address: 

Occupation: 

Schedule 1

The Company and Zakiono

Part 1

Details of the Company

Company name	: Tevat Limited
Company number	: HE 420403
Date and place of incorporation	: 12 April 2021, Cyprus
Registered address	: 20 Spyrou Kyprianou, Chapo Central, 1st floor, P.C.1075 Nicosia
Authorised share capital	: €2,212,185.13
Issued share capital	: €53,000.00 (made up of 500 ordinary shares of €1.00 each and 65,250,000 redeemable preference shares of €0.01 each)
Shareholder	: CPI
Directors	: David Greenbaum, Marios Alexandrou and Nikoletta Michail
Secretary	: Nikoletta Michail
Auditors	: The Company resolved to appoint these at a later date
Accounting reference date	: 31 December
Tax residency	: Cyprus

Part 2
Details of Zakiono

Company name	: Zakiono Enterprises Limited
Company number	: HE 312919
Date and place of incorporation	: 4 October 2012, Cyprus
Registered address	: Spyrou Kyprianou 20, Chapo Central, 1st floor, P.C.1075 Nicosia, Cyprus
Authorised share capital	: €5,000.00 (made up of 5,000 ordinary shares of €1.00 each)
Issued share capital	: €1,000.00 (made up of 1,000 ordinary shares of €1.00 each)
Shareholder	: the Company
Directors	: David Greenbaum, Marios Alexandrou and Nikoletta Michail
Secretary	: Marios Alexandrou
Auditors	: Deloitte Limited
Accounting reference date	: 31 December
Tax residency	: Cyprus

Schedule 2

Initial Completion Arrangements

Part 1

Company's Obligations

At the Initial Completion the Company shall and CPI shall procure that the Company shall:

1. deliver a Greek translation of the Articles and ensure that the same is filed with the registrar of companies of Cyprus as soon as possible after Initial Completion but delivery for submission to be no later than three Business Days after the Initial Completion Date;
2. procure that a shareholders' meeting of the Company is held on the Initial Completion Date at which:
 - 2.1 the Articles are adopted; and
 - 2.2 the directors of the Company are authorised to issue and allot all of the Initial Subscription Shares credited as fully paid and the disapplication of pre-emption rights is approved;
3. procure that a board meeting of the Company is held on the Initial Completion Date at which:
 - 3.1 the Subscriber shall subscribe unconditionally for the Initial Subscription Shares and accordingly the board of the Company shall resolve that the Initial Subscription Shares shall be issued and allotted credited as fully paid to the Subscriber, subject to the transfer of the Consideration Shares;
 - 3.2 it shall be resolved to enter the Subscriber in the register of members as holder of the Initial Subscription Shares, to issue share certificates to the Subscriber in respect of the Initial Subscription Shares and to proceed within three Business Days with filings with the registrar of companies of Cyprus accordingly; and
 - 3.3 the individuals nominated by Aroundtown at such time shall be appointed as directors of the Company as of the Initial Completion Date, the register of directors to be amended accordingly and to proceed within three Business Days with filings with the registrar of companies of Cyprus accordingly; and
4. deliver to the Subscriber or the Subscriber's Solicitors:
 - 4.1 share certificates for the respective Initial Subscription Shares together with certified true copy of the register of members of the Company, certified by the Company secretary, showing the Subscriber as the shareholder of the Initial Subscription Shares;
 - 4.2 such waivers, consents and other documents as the Subscriber may require to enable the Subscriber, or such other person as the Subscriber may nominate, to be registered as holder of the Initial Subscription Shares in accordance with the provisions of Clause 2 (*Initial Subscription*);
 - 4.3 a certified copy by the Company secretary of the register of directors of the Company evidencing the appointment of the individuals nominated by Aroundtown as directors of the Company;
 - 4.4 a certified copy of each power of attorney under which any document to be delivered to the Subscriber has been executed if relevant;
 - 4.5 a certified copy of the minutes of the shareholders' meeting of the Company at which the resolutions referred to in paragraph 2 above were passed;

- 4.6 a certified copy of the minutes of the meeting of the board of directors of the Company authorising the execution of this Deed and the Shareholders' Agreement; and
- 4.7 a certified copy of the minutes of the meeting of the board of directors of the Company referred to in paragraph 3 above.

Part 2
Subscriber's Obligations

At the Initial Completion the Subscriber shall and Aroundtown shall procure that the Subscriber shall:

1. procure that the Consideration Shares shall be transferred by the Subscriber to the Company;
and
2. deliver to CPI's Solicitors certified copy of the minutes of the meeting of the board of directors of Aroundtown and the Subscriber authorising the execution of this Deed and the Shareholders' Agreement.

Schedule 3

Further Aroundtown Completion Arrangements

At a Further Aroundtown Completion the Company shall and CPI shall procure that the Company shall:

1. procure that a shareholders' meeting of the Company is held at each Further Aroundtown Completion which the directors of the Company are authorised to issue and allot Further Aroundtown Subscription Shares to the Subscriber credited as fully paid and the disapplication of pre-emption rights is approved;
2. procure that a board meeting of the Company is held at each Further Aroundtown Completion which:
 - 2.1 the Subscriber shall subscribe unconditionally for the Further Aroundtown Subscription Shares and accordingly the board of the Company shall resolve that the Further Aroundtown Subscription Shares shall be issued and allotted credited as fully paid to the Subscriber; and
 - 2.2 it shall be resolved to enter the Subscriber in the register of members as holder of the Further Aroundtown Subscription Shares issued and allotted to the Subscriber, to issue a share certificate to the Subscriber in respect of the Further Aroundtown Subscription Shares issued and allotted to the Subscriber and to proceed within three Business Days with filings with the registrar of companies of Cyprus accordingly; and
3. deliver to the Subscriber or the Subscriber's Solicitors within three Business Days from a Further Aroundtown Completion:
 - 3.1 a share certificate for the Further Aroundtown Subscription Shares together with certified true copy of the register of members of the Company, certified by the Company secretary, showing the Subscriber as the shareholder of the Further Aroundtown Subscription Shares;
 - 3.2 such waivers, consents and other documents as the Subscriber may require to enable the Subscriber, or such other person as the Subscriber may nominate, to be registered as holder of the Further Aroundtown Subscription Shares in accordance with the provisions of Clause 4 (*Further Aroundtown Subscriptions*);
 - 3.3 a certified copy of each power of attorney under which any document to be delivered to the Subscriber has been executed if relevant;
 - 3.4 a certified copy of the minutes of the shareholders' meeting of the Company at which the resolutions referred to in paragraph 1 above were passed; and
 - 3.5 a certified copy of the minutes of the meeting of the board of directors of the Company referred to in paragraph 2 above.