

WHITE & CASE

Dated 14 April 2021

Deed of Subscription and Gift

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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

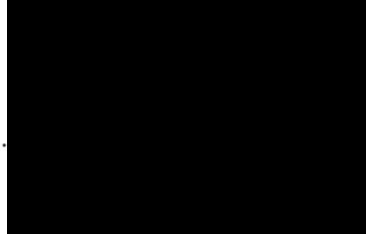
IN WITNESS WHEREOF this Deed has been executed by the Parties as a deed and delivered on the day and year first above written.

Executed as a Deed

by **Aroundtown SA**

acting by [REDACTED]

a director, in the presence of:



.....
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 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]

[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 [REDACTED]
CEO & Managing Director, in the presence of:



[REDACTED]

.....
Witness [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

Occupation: [REDACTED]

Signature page to the Deed of Subscription and Gift

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

}

[REDACTED]

[REDACTED]

Witness

Name:

[REDACTED]

Address:

[REDACTED]

Occupation:



[REDACTED]

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	:	
Secretary	:	
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 : 

Secretary : 

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.