

**LOAN AGREEMENT**

THIS AGREEMENT (this "Agreement") is dated 20 JUN 2023 of June 2023 (the "Signing Date") and made between

(A) **EUROBANK CYPRUS LTD**, with Reg. Number **HE217050** of Arch. Makarios III Avenue 41, 1065 Nicosia, Cyprus (the "Bank" which expression shall be deemed to include its successors and assignees)

and

(B) **GLOBE INVEST LIMITED**, with registration number HE398781, of 4 Foti Pitta Str., LABS TOWER, 13<sup>th</sup> and 14<sup>th</sup> floor, 1065, Nicosia, Cyprus (the "Borrower" which expression shall be deemed to include its successors and assignees)

**WHEREAS:**

- (1) The Borrower has requested from the Bank a loan facility of up to **GBP33,000,000 (Thirty Three Million British Pound Sterling)** (the "Facility Amount").
- (2) The Bank has agreed to grant to the Borrower the Facility, subject to the terms and conditions set out in this Agreement.

**IT IS AGREED** as follows:

**PART 1  
INTERPRETATION**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"Adjusted EBITDA"** means profits of the Borrower on a standalone or condensed consolidated basis (as applicable) including revenue from related parties in the form of interest income, dividend income and gains/losses from disposals of underlying assets/investments and fair value gains/losses from fund investments/financial assets net of operating expenses such as salaries and other overheads. The calculation shall exclude any depreciation and amortisation, taxes, tax refunds and/or finance charges as well as any one-off/extraordinary gains/losses on disposals not related with its activities. For the avoidance of doubt, it is acknowledged that the Borrower is an investment holding company and engages, amongst other things, in purchasing and selling of assets, private companies and financial instruments, as well as, in special situations financings.

**"Advance"** means an advance made or to be made in a Currency by the Bank to the Borrower under this Agreement, or as context may require, the principal amount thereof from time to time outstanding.

**"Acquisition"** means the acquisition of Target Shares by the Borrower pursuant to an Offer and, if applicable, a Squeeze-Out or any other acquisition of Target Shares by the Borrower including on or off market purchases.

**"Authorisation"** means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**"Availability Period"** means the period from and including the date of this Agreement to and including 12 months from the date of this Agreement.

**"Available Facility"** means the aggregate of the Bank's Commitment from time to time.

**"Bank's Base Rate (BBR)"** is the Bank's annual variable rate as it is set by the Bank from time to time. The procedure and methodology for determining BBR, can be found on the Bank's website.

**"Bank's Commitment"** means the commitment of the Bank to make Advances on the terms and conditions of this Agreement as reduced from time to time by the amount of any outstanding Advances and otherwise as provided in this Agreement.

**"Bank Debt"** means any moneys borrowed from banks and debit balances at banks.

**"Break Costs"** means the amount (if any) by which:

- (a) the interest excluding the Margin which the Bank should have received for the period from the date of receipt of all or any part of its participation in a Loan to the last day of the current Interest Period in respect of that Loan, had the principal amount received been paid on the last day of that Interest Period;  
exceeds:
- (b) the amount which that Bank would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Cyprus and in relevant centre or centres appropriate for the currency in which the utilisation of the Facility is to be made.

**"Cash Equivalent Investments"** means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
  - (i) for which a recognised trading market exists;
  - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
  - (iii) which matures within one year after the relevant date of calculation; and
  - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
  - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
  - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above; to the extent that investment can be turned into cash on not more than 30 days' notice.

**"Certain Funds Period"** means the period beginning on (and including) the date of this Agreement and ending on (and including) the earliest to occur of:

- (i) the date on which the Offer lapses, terminates or is withdrawn and
- (ii) 11:59pm London time on the date on which the Target has become a wholly owned subsidiary of the Borrower and all of the consideration payable under the Acquisition in respect of the shares in the Target or proposals made or to be made under Rule 15 of the Takeover Code in

- connection with the Acquisition, has in each case been paid in full including in respect of:-
- (A) the acquisition of any shares in the Target to be acquired after the date of this Agreement (including pursuant to a Squeeze-Out) and
  - (B) any Rule 15 of the Takeover Code proposals made or to be made in connection with the Acquisition and
- (iii) 11:59pm London time on the last day of the Availability Period.

**"Change of Control"** means any person or group of persons acting in concert not having control of the Borrower at the date of this Agreement gains direct or indirect control of the Borrower. For the purposes of this definition:

(a) **"Control"** of the Borrower means:

- (i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (A) cast, or control the casting of, more than 20% of the maximum number of votes that might be cast at a general meeting of the Borrower;
  - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Borrower; or
  - (C) give directions with respect to the operating and financial policies of the Borrower with which the directors or other equivalent officers of the Borrower and /or the Holding Company, if applicable are obliged to comply; or
- (ii) the holding beneficially of more than 20% of the issued share capital of the Borrower (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);

and

- (b) **"Acting in concert"** means, a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition or ownership [directly or indirectly] by any of them of shares in the Borrower or otherwise, either directly or indirectly, to obtain or consolidate control of the Borrower.

**"Clean Up Default"** means any Event of Default other than an Event of Default which relates to:-

- (a) Clause 19.1 (*Non-payment*)
- (b) Clause 19.5 (*Insolvency*)
- (c) Clause 19.6 (*Insolvency proceedings*) or
- (d) Clause 19.7 (*Creditors' process*).

**"Clean Up Period"** means the date commencing on the Offer Unconditional Date and ending on the date falling 60 calendar days thereafter.

**"Clean Up Representation"** means any of the representations and warranties specified in Clause 16 (*Representations*).

**"Clean Up Undertaking"** means any of the undertakings specified in Clause 16 (*Undertakings*).

**"Currency"** means "Sterling Pounds" and **"GBP"** means the official currency of the United Kingdom

**"Default"** means any event or circumstance specified in Clause 19 (Events of Default) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

**"Equity"** means the Borrower's Shareholders' Equity as defined by IFRS of the standalone financial statements or condensed consolidated financial statements (as applicable) of the Borrower plus shareholder loans plus any other intercompany loans from entities owned or controlled by Teddy Sagi.

**"Encumbrance"** means a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, encumbrance or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Environment"** means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

**"Environmental Claim"** means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

**"Environmental Law"** means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

**"Environmental Permits"** means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Borrower conducted on or from the properties owned or used by the Borrower.

**"EURIBOR (Euro Interbank Offered Rate)"** is the rate of interest in force from time to time and is managed by the European Money Markets Institute (EMMI), or any successor thereof, at which term deposits in Euro for periods equal to the relevant interest period of the credit facility are offered in the Eurozone Interbank Market between leading banks, and published on the Bloomberg or Thomson Reuters screens at 11 a.m. hour of Central Europe, two business days prior to the commencement of the relevant interest period. Current and past EURIBOR rates are available at the following address: <http://www.emmi-benchmarks.eu/euribor-org/about-euribor.html>.

**"Event of Default"** means any event or circumstance specified as such in Clause 19(*Events of Default*) of this Agreement.

**"Excelsior"** means Excelsior Hotel Enterprises Limited, a company incorporated and organized under the laws of the Republic of Cyprus, having its registered office at 4 Foti Pitta, LABS TOWER, 1065, Nicosia, Cyprus, with company number HE3001.

**"Excelsior Corporate Guarantee"** means the corporate guarantee to be provided by Excelsior in favour of the Bank as a Security Document.

**"Excelsior Mortgage"** means the third ranking mortgage to be provided by Excelsior in favour of the Bank as a Security Document over the following plots:

- (a) Plot of land with number [REDACTED] and [REDACTED]
- (b) Plot of land with number [REDACTED]

**"Excess Cash Distributions"** means the difference between the cash distributions from the Target to the Borrower during the prior 12-month period less payment of interest and principal during the same 12-month period, as required by this Agreement.

**"Facility"** means the loan facility made available under this Agreement as described in Clause 2 (*The Facility*) of this Agreement.

**"Facility Amount"** means the amount of up to **GBP33,000,000 (thirty-three million Sterling Pounds)**.

**"Finance Documents"** means the Letter of Offer dated 14 June 2023 (and as this may be amended, supplemented and/or applied from time to time) (the "**Letter of Offer**"), this Agreement and the Security Documents (as these may be amended from time to time) as defined herein.

**"Financial Indebtedness"** means any indebtedness of the Borrower for or in respect of:

- (a) borrowing or raising money, including any premium and any capitalised and accrued interest on that money;
- (b) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (c) any acceptance credit facility or dematerialised equivalent or bill-discounting, note purchase or documentary credit facilities;
- (d) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Borrower in the event of non-payment of such receivables or financial assets when due;
- (e) any deferred payments for assets or services acquired, other than trade credit that is given in the ordinary course of trade and which does not involve any deferred payment of any amount for more than 60 days;
- (f) any capital balance outstanding under any lease, hire agreement, credit-sale agreement, hire-purchase agreement, conditional sale agreement or instalment sale and purchase agreement relating to land, machinery, equipment;
- (g) any counter-indemnity obligation in respect of any guarantee, bond, standby letter of credit or other instrument issued by a third party in connection with the Borrower's performance of a contract;
- (h) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Borrower's balance sheet because they are contingent, conditional or otherwise);
- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (j) any guarantee, counter-indemnity or other assurance against financial loss that the Borrower has given for any indebtedness of the type referred to in paragraphs (a) to (i) of this definition incurred by any person.

*When calculating Financial Indebtedness, no liability shall be taken into account more than once.*

**"GBP TSRR"** means the ICE Term SONIA Reference Rate (ICE TSRR) which is a daily benchmark for risk-free interest rates denominated in GBP designed to measure average expected (i.e., forward-looking) SONIA rates over specified tenor periods (1,3,6 and 12 months). ICE TSRRs are based on a Waterfall Methodology using eligible prices and volumes for specified SONIA-linked interest rate derivative products. TSRRs are published by ICE Benchmark Administration (<https://www.theice.com/iba/risk-free-rates>) at or around 11:55 am British Standard Time on applicable London business days.

**"Group"** means the Borrower and its Subsidiaries (including, after the later of the Unconditional Date and the end of the Certain Funds Period, the Target).

**"Guarantors "** means jointly and severally as applicable Excelsior and Millionpaths (as defined in the Agreement).

**"Interest Period"** means in relation to an Advance, each period determined in accordance with Clause 9 (Interest) and Clause 10 (*Interest Periods*) of this Agreement.

**"LIBOR Rate (London Interbank Offered Rate)"** is the rate of interest in force from time to time and managed by the ICE Benchmark Administration Limited (IBA), or any successor thereof, at which term deposits in the currency of the credit facility (other than Euro) for periods equal to the relevant interest period of the credit facility are offered in the London Interbank Market between leading banks, and published on the Bloomberg or Thomson Reuters screens around 11.55 a.m. London time. The current and past interest rates of LIBOR are available at the following address: <https://www.theice.com/marketdata/reports/170>.

**"Loan"** means the aggregate principal amount of Advances outstanding under this Agreement together with accrued interest.

**"Loan-to-Value (LTV)"** means the facility amount outstanding at the time divided by the aggregate of the open market value of the Mortgaged Properties provided by the Security Providers. For this purpose, the conversion of the value of the Mortgaged Properties into GBP will be based on the spot rate of exchange prevailing at the time of conversion (as shall be conclusively fixed by the Bank).

**"Major Event of Default"** means in each case with respect to the Borrower only, any circumstances constituting an Event of Default under any of Clauses 19.1 (*non-payment*) in respect of interest and principal amount only, Clause 19.2 (*other obligations*) insofar it relates to a breach of a Major Undertaking, Clause 19.3 (*Misrepresentation*) insofar as it relates to a breach of a Major Representation, clause 19.5 (*Insolvency*) and excluding paragraph (b) thereof, Clause 19.6 (*Insolvency Proceedings*) and excluding paragraph (d) thereof, Clause 19.7 (*Creditor's Process*) and Clause 19.9 (*Unlawfulness or repudiation*) provided that "material" is deemed to be included before "obligations" in paragraph (a), Clause 18.14 (*Sanctions*), Clause 16.11 (*No Encumbrance*), Clause 16.21 (*Sanctions*) and excluding: (i) any procurement obligations on the part of the Borrower with respect to any other entity; and (ii) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other entity.

**"Major Representation"** means a representation of warranty with respect to the Borrower only under any of Clause 16.1 (*Status*) to Clause 16.5 (*Validity and admissibility in evidence*) inclusive (but excluding 16.3.3, provided that paragraph 16.1.2 of Clause 16.1 shall be deemed to include the following wording at the end of that paragraph "to the extent that the ownership of such assets or carrying on its business has a material effect on the ability of the Borrower to perform its material obligations under the Finance Documents", Clause 16.21 (*Sanctions*) and Clause 16.11 (*No Encumbrances*) excluding: (i) any representations on the part of the Borrower with respect to any other entity; and (ii) any misrepresentation by or resulting from (in whole or in part) the actions of any other entity.

**"Major Undertaking"** means an undertaking with respect to the Borrower only under any of Clause 18.5 (*Negative Pledge*), Clause 18.7 (*Mergers and consolidations*), Clause 18.10 (*Borrowings*), but excluding: (i) any procurement obligations on the part of the Borrower with respect to any other entity; and (ii) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other entity.

**"Margin"** means 2.25% per annum.

**"Millionpaths"** means Millionpaths Holding Limited, a company incorporated in the Republic of Cyprus, registration no. HE425638, having its registered office at 64 Agiou Georgiou Makri, Anna Maria Lena Court, Office 201, 6037 Larnaca, Cyprus

**"Millionpaths Corporate Guarantee"** means the corporate guarantee to be provided by Millionpaths in favour of the Bank as a Security Document.

**"Millionpaths Mortgage"** means the first ranking mortgages to be provided by Millionpaths in favour of the Bank as a Security Document over:

- (a) Plot of land with number [REDACTED] of the extent of [REDACTED] m situated in [REDACTED], in the District of [REDACTED] and [REDACTED]
- (b) Plot of land with registration number [REDACTED] of the extent of [REDACTED] m situated in [REDACTED] locality of [REDACTED] in the [REDACTED] of [REDACTED]

**"Net Bank Debt"** means Bank Debt minus cash balances and Cash Equivalent Investments of the Borrower on a standalone basis and on condensed consolidated basis.

**"Offer"** means the takeover offer by the Borrower in accordance with the Takeover Code to acquire the entire issued share capital of the Target (other than any Target Shares already held by the Borrower) (within the meaning of section 975 of the Companies Act 2006) pursuant to the Offer Documents.

**"Offer Announcement"** means the press announcement to be released by the Borrower (or on its behalf) in accordance with Rule 2.7 of the Takeover Code announcing a firm intention to make an Offer for the Target.

**"Offer Unconditional Date"** means the date on which the Offer has been declared, or has become, unconditional in all respect in accordance with the requirements of the Takeover Code.

**"Panel"** means the United Kingdom Panel on Takeovers and Mergers.

**"Party"** means each party to this Agreement.

**"Sanctioned Country"** means country or territory that is subject to:

- general trade, economic or financial sanctions embargoes imposed, administered or enforced by (i) the US government and administered by the Office of Foreign Assets Control ("OFAC"), (ii) the United Nations Security Council ("UNSC"), (iii) the European Union ("EU") or (iv) the Republic of Cyprus; or
- general economic or financial sanctions embargoes imposed by the US government and administered by the US State Department, the US Department of Commerce or the US Department of the Treasury; or
- the Consolidated List of Sanctions Targets in the UK maintained by His Majesty's Treasury of the United Kingdom; or included in the internal list of the Bank.

**"Sanctions"** means:

- economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (i) the US government and administered by OFAC, (ii) the UNSC, (iii) the EU, (iv) the UK or (v) the Republic of Cyprus; and
- economic or financial sanctions imposed, administered or enforced from time to time by the US State Department, the US Department of Commerce or the US Department of the Treasury, and
- the Consolidated List of Sanctions Targets in the UK maintained by His Majesty's Treasury of the UK; and
- any other economic and/or trade-based measures (including without limitation asset freezes or trade-based restrictions or prohibitions) taken by any government or international body to promote foreign policy or national security goals against certain jurisdictions or targeted individuals or entities.

**"Sanctions Authority"** has the meaning given to that term in clause 8.3.1.3.

**"Sanctions List"** means any list of designated individuals or entities that are subject to sanctions, maintained and made public by local governmental, international organizations and authorities including: (a) the Specially Designated Nationals ("SDNs") and Blocked Persons List maintained by OFAC, (b) the Consolidated UNSC, (c) the consolidated list of persons, groups and entities subject to EU sanctions maintained by the European Union and (d) the Consolidated List of Sanctions Targets in the UK maintained by His Majesty's Treasury of the United Kingdom, or the Bank's internal list, each as amended, supplemented or substituted from time to time.

**"Security Documents"** means all agreements conferring, or purporting to confer, any Encumbrance in favour of the Bank with respect to the Borrower's obligations under this Agreement entered into before, at or after the date of this Agreement and any other agreement or document designated in writing as "Security Document" by the Bank and the Borrower, including, without limitation:

- (a) Target Share Pledge;
- (b) Millionpaths Corporate Guarantee;
- (c) Excelsior Corporate Guarantee;

- (d) Millionpaths Mortgage;
- (e) Tedddy Sagi Mortgage;
- (f) Excelsior Mortgage; and
- (g) Mortgage clause on the insurance on the property owned by Teddy Sagi.

Where reference to "**Mortgaged Properties**" this will be deemed to be a reference to Millionpaths Mortgage, Teddy Sagi Mortgage and Excelsior Mortgage.

"**Security Providers**" means jointly and severally Teddy Sagi, Excelsior and Millionpaths.

"**Squeeze-Out**" means the compulsory acquisition procedures set out in section 979 of the UK Companies Act 2006 pursuant to which the Borrower may acquire any remaining Target Shares the subject of the Offer which have not been acquired pursuant to the Offer.

"**SONIA**" is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. SONIA is administered by the Bank of England (<https://www.bankofengland.co.uk/markets/sonia-benchmark/sonia-key-features-and-policies>) and published at 9 am British Standard Time on the following London business day.

"**Subsidiary**" has the meaning given to such expression by the Companies Law Cap.113.

"**Takeover Code**" means the UK City Code on Takeovers and Mergers, as administered by the Panel, as may be amended from time to time.

"**Target**" means Best of the Best Plc, a company incorporated in the United Kingdom with UK company number 03755182 and having its registered office at 2 Plato Place, 72-74 St. Dionis Road, London, SW6 4TH, UK.

"**Target Shares**" means the issued (or to be issued) ordinary shares of the Target and all warrants and options in respect of the share capital of the Target from time to time.

"**Target Share Pledge**" means the English law share pledge between the Borrower and Bank over the shares in the Target held by the Borrower from time to time.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Teddy Sagi**" means the physical person Teddy Sagi (with Passport No. [REDACTED] issuing authority [REDACTED] and [REDACTED]).

"**Teddy Sagi Mortgage**" means the first ranking mortgage to be provided by Teddy Sagi in favour of the Bank as a Security Document over the property (plot and residential house) with registration number [REDACTED]

"**Utilisation**" means a utilisation of a Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which an Advance is, or is to be, made.

"**Utilisation Request**" means a notice substantially in the form set out in Schedule A.



1.2 **Interpretation**

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the "**Bank**", the "**Borrower**" or any "**Party**" shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees;
  - (ii) "**assets**" includes present and future properties, revenues and rights of every description;
  - (iii) the words "**including**" and "**in particular**" shall be deemed to be followed by the expression "**(but not limited to)**";
  - (iv) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Words denoting the plural shall include the singular and vice versa.

**PART 2**

**THE FACILITY**

**2. THE FACILITY**

2.1 The Bank, relying upon the representations and warranties in Clause 16 of this Agreement, agrees upon and subject to the terms of this Agreement, to make available to the Borrower the Facility for an amount not exceeding the Facility Amount.

**2.2 Intentionally deleted.**

2.3 The aggregate amount of the Advances granted under this Agreement will not at any relevant time exceed the Facility Amount in accordance with the calculations of the Bank, such calculations to be conclusive and binding on both parties save in the case of manifest error.

**3. PURPOSE**

**3.1 Purpose**

All amounts borrowed by the Borrower under the Facility are to be applied in or towards (directly or indirectly):

- (a) financing the consideration for the Acquisition for the purchase of Target Shares pursuant to an Offer and/or Squeeze-Out (including any and all payments to the holders of Target Shares at any time in connection with the Acquisition and payments to Target option holders);
- (b) financing fees, M&A fees, legal fees and expenses, other costs, commissions, taxes, stamp duties, and expenses, and amounts payable under or in connection with the Finance Documents or in connection with the Acquisition.

**3.2 Monitoring**

The Borrower shall not use any Advance for any purpose except for that permitted in this Clause. However, failure by the Borrower to comply with this Clause shall not prejudice any rights of the Bank which shall not be obliged to monitor or verify how any amount borrowed pursuant to this Agreement is used.

**4. CONDITIONS OF UTILISATION**

**4.1 Initial conditions precedent**

- (a) The Bank will only be obliged to provide an Advance if, on or prior to the date of this Agreement, the Bank has received all of the documents and other evidence listed in Part A of Schedule B (*Initial Conditions precedent*) in form and substance satisfactory to the

Bank (acting reasonably and in good faith). The Bank shall notify the Borrower promptly upon being so satisfied (acting reasonably and in good faith).

(b) The Bank:-

- (i) confirms that on or prior to the date of this Agreement the Bank has received and is satisfied with all of the documents and other evidence listed in Part A **Error! Reference source not found.** (*Initial Conditions precedent*), and the requirements of paragraph (a) above are irrevocably satisfied; and
- (ii) undertakes to promptly arrange for the Finance Documents to be stamped with the relevant authority in Cyprus.

#### **4.1A Further Conditions Precedent**

4.1.A.1 The Bank will only be obliged to provide an Advance if:

- (a) on or before the first Utilisation Date, the Bank has received all of the documents and other evidence listed in Part B of Schedule B (*Further Conditions precedent*) in form and substance satisfactory to the Bank (acting reasonably) (save for any document or evidence that is specified therein to be provided for information purposes only and not required to be in a form and substance satisfactory to the Bank) unless the Bank has expressly waived the requirement to deliver any condition precedent). The Bank shall notify the Borrower upon being so satisfied; and
- (b) other than an Advance to which Clause 4.2A applies:-
  - i. no Default is continuing or would result from the proposed Utilisation; and
  - ii. the Repeating Representations are true in all material respects (to the extent not otherwise qualified by materiality).

#### **4.2A Utilisations during the Certain Funds Period**

4.2A.1 Subject to Clause 4.1 (*Initial Conditions precedent*) and Clause 4.1A (*Further Conditions Precedent*), during the Certain Funds Period, the Bank will only be obliged to provide an Advance if, on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) no Change of Control has occurred;
- (b) no Major Event of Default has occurred and is continuing or would result from the proposed Loan; and
- (c) no Illegality Event has occurred in respect of the Bank and in respect of which the Bank is entitled, and has exercised its rights, to cancel the Bank's Commitments under Clause 8.1 (*Illegality*).

4.2A.2 During the Certain Funds Period the Bank shall not (save in circumstances where, pursuant to 4.2A.1 above, the Bank is not obliged to provide an Advance) be entitled to:

- (i) cancel (or seek to cancel) any of the Bank's Commitments to the extent to do so would prevent or limit the making of an Advance and/or Loan (where applicable);
- (ii) rescind, terminate or cancel (or seek to rescind, terminate or cancel) this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of an Advance and/or Loan (where applicable);
- (iii) refuse (or seek to refuse) to participate in the making of an Advance and/or Loan (where applicable);
- (iv) exercise (or seek to exercise) any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of an Advance and/or Loan (where applicable);
- (v) cancel, accelerate or cause (or seek to cancel, accelerate or cause) repayment or prepayment of any amounts owing under this Agreement or under any other Finance

- Document to the extent to do so would prevent or limit the making of an Advance and/or Loan (where applicable); or
- (vi) take (or seek to take) any other action or step, or to enforce or invoke (or seek to enforce or invoke) any other claim, right, benefit or remedy (including any which might be available as a matter of general law) or take any action that might (directly or indirectly) prevent, limit, frustrate, restrict, condition and/or delay the making, or reduce the principal amount, of any an Advance and/or Loan (where applicable), provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall be available to the Bank notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

### PART 3 UTILISATION

#### 5. UTILISATION

##### 5.1 *Delivery of a Utilisation Request*

- (a) The Borrower may utilise the Facility by delivery to the Bank of a duly completed Utilisation Request within the Availability Period.
- (b) The Borrower can submit more than one Utilisation Requests and there will be no maximum number of Utilisation Requests.

##### 5.2 *Completion of a Utilisation Request*

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

- (i) the proposed Utilisation Date is a Business Day within the Availability Period;
- (ii) the currency and amount of the Utilisation comply with Clause 5.3; and
- (iii) the proposed Interest Period complies with Clause 10 (*Interest Periods*).

- (b) Only one Advance may be requested in each Utilisation Request.

- 5.3 The currency specified in each Utilisation Request must be in the Currency and the amount shall not exceed the Available Facility.

##### 5.4 *Payment of Advances*

Subject as otherwise provided in this Agreement, each Advance shall be made available on the Utilisation Date by the Bank crediting the amount of such Advance to such bank account of the Borrower as it shall specify to the Bank for this purpose in the relevant Utilisation Request.

- 5.5 Notwithstanding anything provided in this Agreement, in case the Bank credits any account of the Borrower with the proceeds of any Advance, such crediting will be deemed as having been made following the submission of a Utilisation Request by the Borrower in accordance with the provisions of this Agreement irrespective of whether the Borrower has submitted a Utilisation Request.

##### 5.6 *Cancellation of unutilised facility*

Any part of the Facility which shall not have been utilised by the close of business on the last Business Day of the Availability Period shall at that time be automatically cancelled and the Bank's Commitment shall at that time be reduced to zero.

### PART 4 REPAYMENT, NON PAYMENT AND PREPAYMENT

#### 6. REPAYMENT

##### 6.1 *Repayment of Advances*

Subject to the provisions of Clause 6.3, the Borrower will repay the Loan in full either on demand or as long as no demand is made as follows:

- ***Initially by 4 quarterly or 2 semi-annual consecutive instalments representing interest only.***

- *Thereafter by 4 semi-annual consecutive instalments of GBP1.155.000 (GBP One Million One Hundred Fifty Five Thousand) representing capital only plus any interest, costs and other amounts due and payable in respect to the Loan.*
- *Then by 2 semi-annual consecutive instalments of GBP1.980.000 (GBP One Million Nine Hundred Eighty Thousand) representing capital only plus any interest, costs and other amounts due and payable in respect to the Loan.*
- *Finally with one (1) bullet payment due and payable on the date falling 60 (sixty) months as from the date of the first Utilisation Date for the amount of GBP24.420.000 (GBP Twenty-Four Million Four Hundred Twenty Thousand) representing capital only, plus any interest, costs and other amounts due and payable for the full repayment of the Loan.*

Each installment will be payable as above and depending on the Interest Period in accordance with Clause 10, the first such installment being due and payable on the date falling 3 or 6 months from the first Utilisation Date, depending on the first Interest Period in accordance with Clause 10, and each subsequent installment on the date falling 3 or 6 months thereafter as the case may be depending on the applicable Interest Period in accordance with Clause 10 (each such date the "Repayment Date"). The last installment shall be of such an amount so as to repay in full the amount of the outstanding loan plus interest, fees and any other amounts payable under the loan. The Borrower shall not be entitled to re-borrow any amount repaid.

In the case only part of the Facility Amount is withdrawn, the repayment instalments shall be pro-rata adjusted to the Facility Amount outstanding.

The repayment is subject to review at the Bank's discretion and the Bank may advise the Borrower of any variation which in the Bank's reasonable opinion may have become necessary (including but not limited to an alteration of the number of instalments, alteration of the amount of the instalments) to ensure repayment of the Loan within the agreed term or for any other reason.

Provided that the Bank may appropriate any payments made against the Loan from time to time, first in full or partial payment of commission and charges, any interest accrued to the date the payment is made (including, without limitation, arrears interest, interest due), and then the remaining balance (if any) against the capital.

## **6.2 Extension Option (the "Extension Option")**

The Borrower may, (provided any necessary consent by the Central Bank of Cyprus is obtained in relation to the final Repayment Date), request from the Bank (such request to be in writing and to be received by the Bank at least four (4) Business Days before the final Repayment Date) that the final Repayment Date of the Loan be extended whereupon the Bank at its absolute discretion may:

- Reject such request and demand immediate repayment in accordance with Clause 6.1; or
- Accept that the repayment of the Loan together with any accrued interest and other fees, commissions, costs and expenses not already paid are paid on a date other than the final Repayment Date (whether on the date requested by the Borrower or on any other date to be specified by the Bank); or
- Demand that the accrued interest and other fees, commissions, costs and expenses not already paid are paid on the final Repayment Date and accept that the Loan be repaid on a date other than the Repayment Date (whether on the date requested by the Borrower or on any other date to be specified by the Bank).

The Borrower provided that the Bank has accepted the above mentioned request in accordance with the provisions of either paragraph (b) or paragraph (c) of Clause 6.2 may subsequently request that the final Repayment Date be further extended whereupon the provisions of Clause 6.2 will apply mutatis mutandis for such request.

## **6.3 Demand of Repayment**

Without prejudice to any other clause in the present Agreement, following the lapse of the Certain Funds Period and upon an occurrence of an Event of Default, the Bank may at its absolute discretion at any time with or without giving any notice to the Borrower demand immediate repayment in full of all or any part of the amount owed by the Borrower (including principal, interest and commission) or any amount due in respect of any other costs, charges and expenses or any amount owed otherwise.

**6.3 Repayment**

Repayment of the Advances and/or any installment of the same and/or any payment for the same under this Agreement shall be in the currency in which the Loan is outstanding unless the Borrower requests and the Bank accepts, at its absolute discretion, that repayment be made in another currency. Provided that the banking practice shall be followed as regards the value date for such repayment and/or payment and the applicable exchange rate shall be subject to the foreign exchange fluctuation of the relevant currency in which the Loan is denominated to the other currency in which the Loan shall be repaid.

- 6.4A** Provided also that the Bank shall not be obliged to accept any repayment amounts and/or funds for the repayment of the Advances from the Borrower and/or any third person acting on behalf of the Borrower unless it is fully satisfied as to the origin and/or source of the amounts and/or funds. The Borrower is obligated to provide the Bank with any necessary information regarding the source and origin of the amounts and/or funds (including, without limitation, the identification and verification of the Borrower and/or of the third person acting on behalf of the Borrower (Know Your Client ("KYC"))) and as the Bank may request from time to time; such information must be provided to the Bank's absolute satisfaction. In the case which the Bank is not satisfied with the aforementioned information the Bank may (but is not obliged to) refuse to accept such amounts and/or funds.

**7. NON PAYMENT**

**7.1 General Preferential Lien**

It is understood that, during the continuance of transactions with the Bank and until the signing, registration and perfection of all securities and Security Documents provided to the Bank's benefit pursuant to the Security Documents (including, without limitation the mortgages over the Mortgaged Properties), the Bank shall, without prejudice to any of its rights under the general law, have a pledge and a General Preferential Lien upon all and/or any of the Borrower's monies, negotiable instruments and other assets of whatever nature at any time coming into its possession, custody or power, or that of any of its branches and /or subsidiaries in this country or abroad, in respect of and as security for any monies and liabilities which now are, or at any time hereinafter, may be due or owing by the Borrower to the Bank or for which the Borrower may be or become liable to the Bank in any manner whatsoever whether alone or jointly with any other person(s) or company(ies) or other corporation and under whatever name, style or form and whether such liabilities are actual or contingent, direct or collateral.

**7.2 Right of consolidation etc.**

The Borrower agrees with the Bank that the Bank has the absolute right, during the continuance of transactions with the Bank and until the signing, registration and perfection of all securities and Security Documents provided to the Bank's benefit pursuant to the Security Documents (including, without limitation the mortgages over the Mortgaged Properties), and at its absolute discretion to combine or consolidate any or all of its accounts with the Bank or any of its subsidiaries without notice to the Borrower and the Bank shall have the absolute right, without notice, to set off and/or transfer and apply any amounts standing to the credit of any of its accounts with the Bank or any of its subsidiaries in part or full satisfaction of any obligation of the Borrower to the Bank whether such obligation has become due and payable or not and whether present or future actual or contingent, personal or joint with any person or persons.

**8. PREPAYMENT**

**8.1 Illegality**

If it becomes unlawful in any applicable jurisdiction for the Bank to perform any of its obligations

as contemplated by this Agreement or to fund or maintain its participation in any Advance (the "Illegality Event"):

- 8.1.1. the Bank shall as soon as reasonably practicable notify the Borrower upon becoming aware of that event;
- 8.1.2. upon the Bank so notifying the Borrower, the Bank's Commitment will be immediately cancelled; and
- 8.1.3. the Borrower shall repay each Advance on the last day of the Interest Period for each Advance occurring after the Bank has notified the Borrower or, if earlier, the date specified by the Bank in the notice delivered to the Borrower.

## 8.2 **Prepayment**

- (a) The Borrower may request to prepay the Loan in whole or in part on or before any Repayment Date by giving to the Bank not less than 2 (two) Business Days prior written notice of its request (specifying the amount and date of the proposed prepayment) and provided that the Borrower shall have procured any required consent by the Central Bank of Cyprus or other relevant authority.
- (b) Any notice given by the Borrower pursuant to this Clause shall be irrevocable and such notice shall oblige the Borrower to prepay the amount therein specified on the Repayment Date therein specified.
- (c) The Bank's consent is not required for any prepayment.
- (d) No prepayment fee applies and no Break Costs apply if the prepayment is due to a Mandatory Prepayment event. If the prepayment is not at the end of an Interest Period, the Borrower shall indemnify the Bank against any Break Costs.
- (e) In the event of prepayments made against the Loan, the prepayments will be applied against upcoming capital repayments in chronological order. It is to be noted that any interest accrued between the last Repayment Date and the prepayment date will be paid first with the funds of the prepayment. Any available balance will be paid against the upcoming capital payments in accordance with Clause 6.1.
- (f) No amount prepaid may be re-borrowed.

## 8.3 **Mandatory prepayment – Sanctions**

### 8.3.1 **If:**

- 8.3.1.1 any provision of clause 16.21 (Sanctions) is not satisfied; or
- 8.3.1.2 the Borrower or any other member of the Group or any party to the Security Documents (other than the Bank) is subject to Sanctions imposed or is listed on a Sanctions List; or
- 8.3.1.4. the Borrower or any other member of the Group or any party to the Security Documents (other than the Bank) is advised in writing by any of OFAC, the UNSC, the EU, the Republic of Cyprus or any of the State Department, the Department of Commerce of the Department of Treasury of the United States of America or His Majesty's Treasury of the United Kingdom, (a "Sanctions Authority"), that Sanctions will be imposed by a Sanctions Authority on and/or in relation to that Borrower or any other member of the Group or any party to the Security Documents (other than the Bank) as a result (directly or indirectly) of that Bank's participation in the Finance Documents, Loan or Utilisation, or any other business or financial relationship with the Borrower or any other member of the Group or any party to the Security Documents (other than the Bank),

then, in the case of clauses 8.3.1.1 or 8.3.1.2 above, the Borrower shall promptly notify the Bank, upon becoming aware of that event.

- 8.3.2 The Bank, may by notice to the Borrower elect to cancel its Available Facility in respect of the Borrower with effect from the date of receipt by the Borrower of the notice contemplated in clause 8.3.1 above and declare any outstanding Advance(s), together with accrued interest, and all other amounts accrued under the Finance Documents to the Bank in connection with the Borrower shall become immediately due and payable.

### **8.3A Mandatory prepayment – Disposals**

8.3A.1 If the Borrower wishes to transfer, sell or dispose of an asset that is the subject of any Security Document, the Bank shall assess such request in accordance with the provisions of the Letter of Offer and if decided, release the specific asset from the relevant Mortgaged Property and release the relevant Security Document securing such asset, provided that the conditions stipulated in the Letter of Offer are fully met and also that upon the Bank's request, the Borrower shall have applied a portion of the net proceeds of such asset disposal in prepayment of the Loan such that, pro forma for such prepayment, the LTV shall not exceed 85%.

### **8.3B Mandatory prepayment – Cash Sweep**

Following the second anniversary of the first Utilisation, the Borrower is required to prepay the Bank by an amount equal to 50% of any previous year Excess Cash Distributions from the Target to the Borrower (the "**Cash Sweep Amount**"). Following the second anniversary of the first Utilisation, the amount of cash distributions from the Target to the Borrower is to be included in the annual compliance certificate to be provided to the Bank for the Financial Covenants. The Borrower shall procure the prepayment of the Loan within five (5) Business Days from determining the Cash Sweep Amount unless agreed with the Bank that the Borrower will keep such Cash Sweep Amount on trust for meeting its future obligations under the Loan.

## **PART 5 INTERESTS**

### **9. INTEREST**

#### **9.1 Payment of interest**

- (a) **The rate of interest for each Interest Period payable on each Advance shall be the rate per annum determined by the Bank – subject to Clause 9.1(d) below - to be the aggregate of :**
- (i) **3 months or 6 months GBP TSSR (and, if, that rate is less than zero, such rate shall be deemed to be zero), depending on the provisions of Clause 10 (Interest Period);**
- and
- (ii) **and the applicable Margin.**
- (b) It is understood that the banking practice shall be followed as regards the value date of the withdrawals and deposits in cash and cheques. For the purpose of calculating the interest, the number of days of each month shall be taken into account but for establishing the amount of the interest due, the divisor will be the commercial year comprising 365 days (or 366 days if it's a leap year).
- (c) The interest is calculated daily and is payable in accordance with paragraph 6.1 unless the Bank agrees to accept payment on any other day. In case of non payment, it shall be debited to the balance of the account, and interest shall be charged thereon. Provided that the Bank shall compound interest not more than twice a year.
- (d) The Bank has the right, at its discretion, to vary, at any time, within the framework of any monetary and credit regulations in force for the time being, of the market circumstances and of the value of money, the said rate of interest specified in Clause 9.1 (a)(i) above, , the commission, any other charges or expenses, the method of calculation of the applicable interest rate, the time of its payment, to decrease the Margin and generally any other variation and any such variation shall be binding on the Borrower who shall be notified of any such variation by written notice and any such variation shall take effect from the date specified in such written notice.

Provided that the Margin may be increased following a written agreement between the Bank and the Borrower, and any such change shall be effective as of the date agreed between the Bank and the Borrower and/or as determined by the applicable law at the time.

It is further provided that if the Bank considers at any time at its absolute discretion that the combination of market conditions and assessment of credit risk and the financial standing of the Borrower is such that a reduction in the Margin can be accommodated for a specific period of time, then the Bank may do so as of the date agreed in writing between the Bank and the Borrower and at the end of the specific period the Margin will be restored to the figure which was applicable prior to the temporary reduction.

Provided that in case the currency in which the Loan is due is Euro (i) if the applicable interest rate is the Bank's Base Rate, the Bank has the right, at its absolute discretion, to decide at any time that the interest rate for each Interest Period which is payable on each Advance shall – for such period as shall be specified by the Bank – be the rate per annum determined by the Bank to be the aggregate of EURIBOR (as shall be specified and calculated by the Bank from time to time) and the Margin or (ii) if the applicable interest rate is EURIBOR, the Bank has the right, at its absolute discretion, to decide at any time that the rate of interest for each Interest Period payable on each Advance shall – for such period as shall be specified by the Bank – be the rate per annum determined by the Bank to be the aggregate of the Bank's Base Rate (as shall be specified and calculated by the Bank from time to time) and the Margin. Any such decision shall be binding on the Borrower who shall be notified of any such decision by written notice and any such decision will apply from the date specified in such notice.

- (e) The Borrower shall pay all and every additional banking costs including any foreign exchange commissions charged by the Bank in connection with the conversions of the currencies.

## 9.2 Default interest

- (a) If the Borrower fails to pay any amount payable under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is two per cent (2%) per annum higher than the rate which would have been payable if the overdue amount (which reflects, amongst other, the increased administration and monitoring costs of the loan, capital costs, financing costs, other costs relating to dispatch of warning letters and other documents, deterioration of the lending portfolio, increased regulatory demands), had during the period of non-payment, constituted an Advance in the currency of the overdue amount. Any interest accruing under this Clause 9.2 shall be immediately payable by the Borrower on demand by the Bank.
- (b) Intentionally deleted.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded not more than twice a year.

## 10. INTEREST PERIODS

### 10.1 Length of Interest Periods

Each Interest Period will be 3 (three) or 6 (six) months as the Borrower shall in writing elect and notify the Bank at least 2 Business Days before the next Interest Period. In case there will be only one Utilisation under the Facility the first Interest Period shall commence on the date on which the Utilisation is made and each Interest Period thereafter shall commence on the expiry of the preceding Interest Period. In case of more than one Utilisation under the Facility then:

- (a) If the Bank for the purpose of facilitating the accounting monitoring of the Loan in its books will maintain only one account the first Interest Period of any Advance other than the first Advance shall end on the next date on which according to Clause 6.1 the interest which relates to the first Advance is payable.
- (b) If the Bank for the purpose of facilitating the accounting monitoring of the Loan in its books will maintain more than one account the first Interest Period for each Advance shall commence on the date on which the Utilisation for such Advance was made and each Interest Period thereafter for such Advance shall commence on the expiry of its preceding Interest Period.

It is also agreed that an Interest Period shall not extend beyond the final Repayment Date or (subject to the exercise of the Extension Option in respect of that Loan) the extended final Repayment Date.

### 10.2 Extensions

If any Interest Period would end on a day, which is not a Business Day, such Interest Period shall be extended to the next Business Day.



### 10.3 **Benchmark**

In the event that any index by reference to which any amounts payable to the Bank under this Agreement are determined (such as EURIBOR, LIBOR or any other particular index referenced in the Agreement) (the "**Benchmark**"):

- i. materially changes; or
- ii. is permanently discontinued; or
- iii. ceases to be published by its administrator or is not included in the register under Article 36 of Regulation (EU) 2016/1011 (as may be amended, supplemented or substituted from time to time, the "**Benchmarks Regulation**") permanently or indefinitely; or
- iv. may no longer lawfully be used; or
- v. ceases to be available for any other reason;

the Benchmark shall be substituted with a suitable alternative, as provided in the plan published from time to time by the Bank and made available on its website (the "**Plan**") as from the date of such change, cessation, discontinuation or other (factual or legal) impossibility of its use.

## **PART 6 CURRENCIES**

### 11. **AVAILABILITY**

11.1 If owing to the conditions prevailing in the London Interbank Market or the European interbank market (as the case may be) the Bank determines that deposits in the currency in which the Advance is outstanding will not be available to the Bank for the next Interest Period or that the rate at which such deposits are offered to it does not accurately reflect its cost of obtaining such deposits, the Bank will notify the Borrower of its option either (a) to maintain the Advance and accept a higher lending rate to be charged thereon or (b) convert the Loan into an alternative currency specified by the Bank ("**the Alternative Currency**").

11.2 The Borrower must immediately, on receipt of such notice, inform the Bank whether the Alternative Currency is acceptable and, if it is, then the Advance will be converted on the next Repayment Date to such Alternative Currency and interest will be charged thereon in accordance with Clause 9 hereof.

11.3 If the Alternative Currency is not acceptable to the Borrower, or no Alternative Currency is available to the Bank, the Borrower shall repay to the Bank the Advance together with all the accrued interest and other amounts outstanding under this Agreement upon the expiring of thirty (30) days' notice given by the Bank to the Borrower demanding such repayment.

12. **Intentionally deleted.**

### 13. **FOREIGN CURRENCY RISK**

The Borrower hereby acknowledges that it has been advised of the risk in borrowing in a currency different from that of the income or assets to be used for repayment.

The Borrower further acknowledges that it is fully aware that substantial loss or gain can be incurred due to the variations in foreign exchange and/or interest rates between the Utilisation Date and when the repayments fall due under this Agreement. The Bank shall inform the Borrower where the value of the total amount payable by the Borrower which remains outstanding under this Agreement or the value of the regular instalments according to Clause 6.1, varies by more than 20% compared to what it would have been, if the exchange rate between the currency in which the Agreement was concluded and the currency in which the Borrower receives his income or holds his assets from which the Facility will be repaid, remained the same as that which was applicable at the date of execution of the Agreement.

### 13A. **CURRENCY OPTION**

13A1 In case the currency in which the Loan is due is different from the currency in which the Borrower receives income or holds the assets from which the Loan will be repaid, the Borrower may, provided that:

- (a) it has received all necessary governmental and other consents, and
- (b) the priority of any mortgage(s) and/or any other security(ies) will not be negatively affected in the event their reregistration is deemed necessary by the Bank at its absolute discretion, and
- (c) the parties have agreed on any other terms required as the case might be including without limitation the new applicable interest rate, margin and other charges,

by notice in writing received by the Bank not later than 11:00 a.m. on the fifth Business Day prior to the next following Repayment Date (the "Relevant Date"), request to convert the Facility into an alternative currency which must be a currency that the Bank trades with and which is the currency in which the Borrower primarily receives income or holds assets to be used for repayment, as indicated at the time the most recent creditworthiness assessment in relation to the Facility was made.

- 13A2 If the Bank shall receive a notice under sub-clause 13A.1 it shall on the second Business Day prior to the Relevant Date calculate (at the Bank's spot rate of exchange) and notify to the Borrower as soon as practicable, but in any event not later than 11:00 a.m. on the first Business Day prior to the Relevant Date, the amount of such currency (the "New Currency") required to repay the Loan (the "Existing Outstanding Amount") and on the Relevant Date the Bank shall advance to the Borrower such amount in the New Currency (less any amounts falling due for repayment or prepayment on the Relevant Date) whereupon the Existing Outstanding Amount shall be repaid and the Loan shall as from the Relevant Date be outstanding in the New Currency.
- 13A3 In case the Facility is converted in another currency under the present clause 13A, the Bank may proceed with the reregistration of any mortgage and/or any other securities as may consider necessary at its discretion. In such a case, the Borrower will be borne with the amount of all costs and expenses in relation to such reregistration.
- 13A4 In case the Facility is secured with lien/pledge over deposits in accounts under Security Documents, with the conversion of the Facility in another currency under the present Clause 13A the Bank maintains the right to convert such deposits in the New Currency at the Bank's spot rate of exchange at the time of conversion.
- 13A5 If the Borrower does not give the notice referred to in sub-clause 13A.1 the Advance will be renewed for the next Interest Period in the currency in which it is outstanding during the then current Interest Period.
- 13A6 Each of the parties hereto acknowledges and agrees that nothing contained in this Clause 13A is intended to discharge the liabilities of the Borrower hereunder or to constitute payment or novation thereof.

## PART 7 INDEMNITIES COSTS AND EXPENSES

### 14. INDEMNITIES

#### 14.1. *Currency indemnity*

- (a) If any sum (a "**Sum**") due from the Borrower under any Finance Document or any order, judgement, award or decision given or made in relation thereto has to be converted from the currency (the "**Contractual Currency**") in which such Sum is payable into another currency (the "**Relevant Currency**") for the purpose of:
- (i) making or filing a claim or proof against the Borrower; or
  - (ii) obtaining or enforcing an order, judgment, award or decision in any court, arbitral proceedings or other tribunal,
- the Borrower shall, as an independent obligation, within three Business Days of demand, indemnify the Bank from and against any loss, cost or liability suffered, incurred or arising out of or as a result of the conversion, including any discrepancy between:
- (1) the rate of exchange used to convert such Sum from the Contractual Currency into the Relevant Currency; and
  - (2) the rate or rates of exchange available to the Bank at the time of receipt of such Sum.
- (b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

#### 14.2 *Other indemnities*

The Borrower shall on demand indemnify the Bank against any liability, loss or expense which the Bank shall certify as incurred by it as a consequence of:

- (a) any default in payment by the Borrower of any sum under this Agreement when due;
- (b) the occurrence of any Event of Default;
- (c) any repayment or prepayment of any Advance or part thereof being received otherwise than on the last day of an Interest Period or on a Repayment Date;
- (d) the early breaking, termination or reversing (in whole or in part) of any agreement or arrangement entered into by the Bank with the Borrower or any third party for the purpose of or in connection with

fixing, capping the rate of or otherwise hedging interest payable under this Agreement; or  
(e) any Advance not being made for any reason (excluding any default by the Bank) after a Utilisation Request thereof has been given including in any such case, but not limited to, any loss of profit and any loss or expense incurred in maintaining or funding the Loan or any Advance or other sum or in liquidating or re-employing deposits from third parties acquired or contracted for in order to effect or maintain the same.

**14.3 Indemnity to the Bank**

The Borrower shall immediately indemnify the Bank against any and all costs (including legal fees), losses or liabilities incurred by the Bank (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an Event of Default; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

**14.4 General Indemnity Provisions**

Each indemnity in this Agreement:

- (a) is a separate and independent obligation from the other obligations in this Agreement;
- (b) gives rise to a separate and independent cause of action;
- (c) applies whether or not any indulgence is granted by the Bank; and
- (d) shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement, or any other judgment or order.

**15. COSTS AND EXPENSES**

**15.1 Transaction expenses**

The Borrower shall immediately on demand pay the Bank the amount of all costs (including any stamp duty) and expenses (including legal fees and expenses, valuation fees) reasonably incurred by the Bank in connection with the preparation, negotiation and execution of:

- (a) this Agreement and any other document referred to in this Agreement; and
- (b) any other Security Document, executed after the date of this Agreement.

**15.2 Amendment costs**

If the Borrower requests an amendment, waiver or consent, the Borrower shall, within three (3) Business Days of demand, reimburse the Bank for the amount of all costs and expenses (including legal fees) reasonably incurred by the Bank in responding to, evaluating, negotiating or complying with that request or requirement.

**15.3 Enforcement costs**

The Borrower shall, within three (3) Business Days of demand, pay to the Bank the amount of all costs and expenses (including legal fees) incurred by the Bank in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

**15.4 Valuation costs**

In case of registration of mortgage and/or other security on immovable property in favour of the Bank, the Bank has the right to appoint at least once every 3 years or earlier at its discretion one or more independent property valuers of its choice for the valuation of the Mortgaged Properties. In such a case the Borrower shall reimburse the Bank for the amount of all costs and expenses in relation to the valuation.

**15A. Upfront fees**

The Borrower shall pay to the Bank an upfront fee (the "**Upfront Fee**") of GBP 165,000 with the first Utilisation Request or upon making the Offer (and in all cases no later than 31 July 2023) whichever is earlier.

**15B. Commitment fee**

The Borrower shall pay to the Bank a commitment fee (the "**Commitment Fee**") equal to 0.30% calculated on the undrawn Facility Amount. For any relevant undrawn Facility Amount, the Commitment Fee shall be calculated upon the expiry of the Availability Period and be paid on that date.

**PART 8**

**REPRESENTATIONS, WARRANTIES, UNDERTAKINGS AND EVENTS OF DEFAULT**

**16. REPRESENTATIONS AND WARRANTIES**

The Borrower makes the representations and warranties set out in this Clause 16 to the Bank on the date of this Agreement and on the date of each future Advance and these shall be repeated as provided

in Clause 16A of this Agreement.

**16.1 Status**

16.1.1 In case of a company, it is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

16.1.2 It has the power to own its assets and carry on its business as it is being conducted.

**16.2 Binding obligations**

The obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations.

**16.3 Non-conflict**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents does not and will not conflict with:

16.3.1 any material law or legally binding regulation applicable to it;

16.3.2 its constitutional documents; or

16.3.3 any agreement or instrument binding upon it or any other member of the Group or any of its assets or any assets of any other member of the Group.

**16.4 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

**16.5 Validity and admissibility in evidence**

All Authorisations required or desirable:

(a) to enable it to lawfully enter into, exercise its rights and comply with its obligations in each Finance Document to which it is a party; and

(b) to make each Finance Document to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected (as appropriate) and are in full force and effect.

**16.6. No default**

(a) No Event of Default is continuing or might reasonably be expected to result from the making of any Utilisation.

(b) No other event or circumstance is outstanding which constitutes a default or termination event (howsoever described) under any other agreement or instrument which is binding on the Borrower or to which its assets are subject and which would have a material adverse effect on its respective business, assets or financial condition or its ability to observe or perform its respective obligations under this Agreement or any Security Document.

**16.7. No material litigation**

No litigation, arbitration or administrative proceeding and without limitation no dispute with any statutory or governmental authority is current or pending or to its knowledge threatened against it or any other member of the Group or any of its respective assets which would be likely to have a material adverse effect on its respective business, assets or financial condition or its ability to observe or perform its respective obligations under any Finance Document.

**16.8 No immunity**

In any proceedings taken in any jurisdiction in relation to the Finance Documents, it is not entitled to claim for itself or any of its assets any immunity (sovereign or otherwise) from suit, execution, attachment or other legal process.

**16.9 Deduction of Tax**

It is not required under the law of its jurisdiction of or incorporation to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

**16.10 Pari passu ranking**

Its obligations under this Agreement rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to the individuals or companies (as the case may be) generally.

**16.11 No Encumbrance**

There is no Encumbrance affecting any assets of the Borrower and/or a Guarantor other than those notified to the Bank in writing prior to the signing of this Agreement.

**16.12 No misleading information**

All factual information supplied to the Bank in contemplation or for the purpose of this Agreement or the Facility was true and accurate in all material respects as at its date and did not omit anything material, no change has occurred since the date on which such information was supplied which renders the same untrue or misleading in any material respect, and all projections and statements of belief and opinion given by the Borrower to the Bank were made honestly and in good faith after due and careful enquiry and remain valid.

**16.13 No insolvency proceedings**

1. No bankruptcy or corporate action, legal proceedings or other procedure or step has been taken, is pending or (to the best of its knowledge and belief) is threatened in relation to:
  - (a) the suspension of payments, a moratorium of any indebtedness, bankruptcy, winding-up, dissolution, administration or re-organisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;
  - (c) a composition, assignment or arrangement with any of the Borrower's creditors;
  - (d) the appointment of a trustee in bankruptcy, liquidator, receiver, trustee in bankruptcy, administrator, administrative receiver, compulsory manager or other similar officer in respect of it or any assets; or
  - (e) enforcement of any Encumbrance over any of the Borrower's assets,nor has any analogous procedure or step been taken, is pending or (to the best of its knowledge and belief) is threatened in any other jurisdiction.
2. The Borrower has not commenced negotiations, or entered into any composition, compromise, assignment or arrangement with one or more of its creditors (excluding the Bank) with a view to rescheduling any of its indebtedness (because of actual or anticipated financial difficulties).

**16.14. No material outstanding tax liabilities**

The Borrower (and each Guarantor and/or Security Provider) has paid and discharged, before the same have become overdue, all Taxes, assessments and other governmental charges imposed upon it (or them, as the case may be) or its assets (or their assets, as the case may be) other than such Taxes, assessments and other governmental charges which have been disclosed in writing by the Borrower to the Bank prior to the date of this Agreement.

**16.15 Governing law and enforcement**

The choice of Cyprus law as the governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation.

**16.16 No material adverse change**

There has been no material adverse change in the business, assets, financial condition, trading position or prospects of the Borrower since the date of this Agreement.

**16.17 Ownership of Assets**

The Borrower is the sole legal and beneficial owner of, and has good, valid and marketable title to, all its assets and no security exists over its assets other than security approved in writing by the Bank.

**16.18 Financial statements**

- i. The Borrower's standalone financial statements and condensed consolidated financial statements were prepared in accordance with international accounting standards acceptable to the Bank, consistently applied.
- ii. The Borrower's financial statements and condensed consolidated financial statements present a true and fair view of its financial condition and operations during the relevant period.
- iii. There has been no change in the business or financial condition of the Borrower since the most recent set of financial statements and condensed consolidated financial statements delivered to the Bank pursuant to Clause 16 which would have a material adverse effect on its respective business, assets or financial condition or its ability to observe or perform its respective obligations under any Finance Document.

**16.19 Financial Obligation**

The Borrower is not nor is any Guarantor or would be with the giving of notice or lapse of time or issuance of any certificate or the making of any determination or any combination thereof in breach of or in default under any agreement relating to any Financial Indebtedness to which the Borrower or such company is a party or by which the Borrower or such company is bound and which breach or default would be likely to have a material adverse effect on its respective business, assets or financial condition or the ability of the Borrower or such company to observe or perform its respective obligations under this Agreement or any Security Document.

#### **16.20 Environmental laws**

The Borrower and every member of its Group is in compliance with Clause 18.3 (*Environmental Compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a material adverse effect.

No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against the Borrower or any member of its Group where that claim has or is reasonably likely, if determined against the Borrower, to have a material adverse effect.

#### **16.21 Sanctions**

16.21.1 Neither the Borrower nor any other member of the Group nor any party to the Security Documents (other than the Bank), nor any of their respective directors, officers or employees nor, to its knowledge, any persons acting on any of their behalf:

16.21.1.1 is listed in any Sanctions List; or

16.21.1.2 has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

16.21.2 Neither the Borrower nor any other member of the Group nor any party to the Security Documents (other than the Bank) have participated in a sanctioned transaction or have contravened any Sanctions or are not targeted under any Sanctions.

16.21.3 Neither the Borrower nor any other member of the Group nor any party to the Security Documents (other than the Bank) have permitted or authorised any other party to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the amounts borrowed under the Facility or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities: (i) involving or for the benefit of any entity listed in any Sanctions List, or (ii) in any other manner that would reasonably be expected to result in it or the Bank being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming listed in any Sanctions List.

16.21.4 The Borrower, any other member of the Group and each other party to the Security Documents (other than the Bank) have not contributed or otherwise made available the amounts borrowed under the Facility to any other person or entity that it has actual knowledge that such party intends to use such amounts borrowed under the Facility for the purpose of financing the activities of any person or entity which is currently located (or ordinarily resident) in a Sanctioned Country.

#### **16A Repetition**

The representations and warranties in Clause 16 shall be deemed to be repeated by reference to the facts and circumstances then existing on:

- (a) the date of each Utilisation Request; and
- (b) the Utilisation Date; and
- (c) the first day of each Interest Period.

#### **16B Effect of investigation**

The rights and remedies of the Bank in respect of any misrepresentation or breach of warranty on the part of the Borrower shall not be prejudiced or affected by any investigation of the Borrower or any other person by or on behalf of the Bank or without limitation any other act or matter which, but for this provision, would or might prejudice or affect any such rights or remedies.

### **17. INFORMATION UNDERTAKINGS**

The undertakings in this Clause 17 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Bank's Commitment is in force.

#### **17.1 Financial Statements**

The Borrower shall supply to the Bank:

- i. as soon as the same become available, but in any event within 12 calendar months after the end of each financial year its reviewed condensed consolidated financial statements for that financial year prepared on a management accounts basis and within no later than 15 months of the end of each financial year its auditor reviewed condensed consolidated financial statements for that financial year, provided that, if in the future for calendar years 2023 onwards, the Borrower subsequently prepares audited consolidated financial statements, it shall provide these when they become available and not be required to provide the equivalent condensed consolidated financial statements;
- ii. as soon as the same become available, but in any event within 6 calendar months after the end of each financial year its management standalone financial statements for that financial year as well as the audited financial statements of its major subsidiaries, where major subsidiary is a subsidiary that has more than 15% of the assets of the Borrower and such subsidiary is required to produce annual audited financial statements and within 8 calendar months after the end of each financial year its audited standalone financial statements for that financial year;
- iii. as soon as the same become available, but in any event within sixty (60) days after the end of each quarter of each financial year its unaudited standalone management-prepared financial statements for that financial quarter

#### **17.2 Other information**

The Borrower shall supply to the Bank:

- (a) all documents dispatched by the Borrower regarding the financial condition, business and operations of the Borrower to its creditors generally, at the same time as they are dispatched;
- (b) immediately upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which (to the best of its knowledge and belief having made due and careful enquiry) are current, threatened or pending against the Borrower, or which would, in the event of such a judgment or award being enforced, have a material adverse effect; and
- (c) immediately, such further information or projections regarding the business, operations, financial condition or assets of the Borrower as the Bank may request.

#### **17.3 Notification of Event of Default**

- i. The Borrower shall notify the Bank of any Event of Default (and the steps, if any, being taken to remedy it) immediately upon becoming aware of its occurrence.
- ii. Immediately upon a request by the Bank at any time the Borrower shall supply to the Bank a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

#### **18. GENERAL UNDERTAKINGS**

The undertakings in this Clause 18 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Bank's Commitment is in force.

##### **18.1 Authorisations**

The Borrower shall immediately:

- i. obtain, comply with and do all that is necessary to maintain in full force and effect; and
- ii. supply certified copies to the Bank of,

any Authorisation required under any applicable law or regulation to enable it to perform its respective obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of residence or incorporation of any Finance Document.

##### **18.2 Compliance with laws**

The Borrower shall comply in all respects with all laws and regulations to which it may be subject.

##### **18.3 Environmental Compliance**

The Borrower shall:

- (i) comply with all Environmental Law;
- (ii) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (iii) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a material adverse effect.

**18.4 Environmental claims**

The Borrower shall, promptly upon becoming aware of the same, inform the Bank in writing of:

- (i) any Environmental Claim against the Borrower and/or any other member of the Group which is current, pending or threatened; and
- (ii) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against the Borrower and/or any other member of the Group, where the claim has or is reasonably likely to have a material adverse effect.

**18.5 Negative pledge**

The Borrower shall procure that no Encumbrances are created or permitted on or over any of the assets which are the object of the Security Documents other than the mortgages granted in favour of the Bank in respect to Excelsior and in the context of the credit financing granted to Excelsior by the Bank.

**18.6 Intentionally deleted.**

**18.7 Mergers and consolidations**

The Borrower shall procure that neither it nor any of the Guarantors shall enter into any reorganisation by way of merger, demerger, accession, division, separation, amalgamation, corporate reconstruction or transformation (or any analogous procedure or step in any relevant jurisdiction as such terms are construed under the laws of such relevant jurisdiction) if any such reorganisation or other type of corporate reconstruction would have a material adverse effect on their respective business, assets or financial condition or its ability to observe or perform their respective obligations under this Agreement or any Security Document.

**18.8 Change of business**

The Borrower shall procure that no substantial change is made to the general nature of the business of the Borrower and of the business of each Guarantors from that (business) carried on at the date of this Agreement.

**18.9 Insurance**

The Borrower shall procure that where Security Providers have the primary responsibility of insuring any asset that is the subject of any Security Document they shall respectively continue to maintain with underwriters and insurance companies, such insurance in respect of their respective assets and business with respect to such risks as would usually be maintained by a prudent company engaged in a business similar to that of the Borrower in the same relevant jurisdictions.

**18.10 Borrowings**

The Borrower shall procure that, subject to the Bank's previous approval or consent, the Borrower and/or the Guarantors shall not incur or permit to subsist, any obligation for Financial Indebtedness other than under the Finance Documents.

**18.11 Tax Affairs**

The Borrower shall:

- (a) file all tax returns required to be filed within the time period allowed; and
- (b) pay all Taxes shown to be due and payable on such returns or any assessments made against it within the time period allowed (other than amounts being contested in good faith in respect of which payment may be lawfully withheld and in respect of which it maintains appropriate reserves).

**18.12 Change of Control**

Without prejudice to Clause 19.11 below:

18.12.1 The Borrower shall immediately notify the Bank if:

- (i) there is a Change of Control, or
- (ii) the Borrower becomes aware of circumstances that may result in a Change of Control.

18.12.2. If the Borrower notifies the Bank under Clause 18.12. (a), the Bank may, at its own discretion, by giving not less than ten (10) days' notice to the Borrower, cancel the Commitment and declare all outstanding Advances, together with accrued interest, and all other amounts



accrued under the Finance Documents immediately due and payable, whereupon the Facility Amount will be cancelled and all outstanding Advances and amounts will become immediately due and payable.

18.12.3 Without prejudice to any other provision and/or clause in the present Agreement, it is explicitly agreed and indicated that no Change of Control shall take place during the Certain Funds Period.

#### **18.13 "Know your customer" checks**

If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (ii) any change in the status of the Borrower and/or of a Guarantor and/or Security Provider (as applicable) or the composition of the shareholders of the Borrower and/or of a Guarantor and/or Security Provider (as applicable) after the date of this Agreement; or
- (iii) a proposed assignment or transfer by the Bank of any of its rights and/or obligations under this Agreement,

obliges the Bank (or, in the case of paragraph (iii) above, any prospective new lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall and shall procure that each Guarantor and/or Security Provider (as applicable) shall promptly upon the request of the Bank or any lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Bank or any lender (for itself or, in the case of the event described in paragraph (iii) above on behalf of any prospective new lender) in order for the Bank or, in the case of the event described in paragraph (iii) above, any prospective new lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

#### **18.14 Sanctions**

The Borrower shall not permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the amounts borrowed under the Facility or other transaction(s) contemplated by this Agreement to fund any trade, business or other activities:

18.14.1 involving or for the benefit of any person or entity listed in any Sanctions List; or

18.14.2 in any other manner that would reasonably be expected to result in the Bank being in breach of any Sanctions (if and to the extent applicable to either of them) or becoming listed in any Sanctions List.

### **19. EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 19 is an Event of Default.

#### **19.1 Non-payment**

The Borrower does not pay on the due date any amount payable on such due date pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless such failure to pay is caused by an administrative or technical error or a disruption event to those payments systems required to operate in order for payments to be made, and payment is made within 2 (two) Business Days of its due date.

#### **19.2 Other obligations**

(a) The Borrower does not comply with the provisions of Clause 16 (*Representations, whether this is a Major Misrepresentation or not*) and/ or Clause 17 (*Information Undertakings, whether this is Major Undertaking or not*) and/ or Clause 18 (*General Undertakings, whether this is Major Undertaking or not*).

(b) The Borrower or any other party to the Finance Documents (other than the Bank) does not comply with any provision of the Finance Documents and/or the Finance Documents (including, without limitation the Security Documents and their object) are not properly signed and/or registered and/or perfected, unless such actions are taken so as to register and/or perfect the Finance Documents in an pre agreed time period in writing between the Bank and the Borrower.

(c) No Event of Default under this clause 19.2 will occur if the failure to comply is capable of remedy and is remedied within fifteen (15) Business Days of the earlier of the Bank giving notice to the Borrower or the Borrower becoming aware of the failure to comply.

**19.3 Misrepresentation**

Any representation or statement made or deemed to be made by the Borrower or any other party in the Finance Documents or any other document delivered by or on behalf of the Borrower or such other party under or in connection with any Security Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

**19.4 Cross default**

- (a) Any Financial Indebtedness of the Borrower or a Guarantor is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of the Borrower or a Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of the Borrower or a Guarantor is cancelled or suspended by a creditor as a result of an event of default (however described).
- (d) Any creditor of the Borrower or a Guarantor becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

No Event of Default will occur under this clause 19.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness fall within clause 19.4 is less than €10,000,000 (or its equivalent in other currency prevailing at the Bank's spot rate of exchange).

**19.5 Insolvency**

- (a) The Borrower and/or a Guarantor is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of the Borrower and/or a Guarantor is less than its liabilities (taking into account contingent and prospective liabilities), rendering it unable to service any of its liabilities as they fall due.
- (c) A moratorium is declared in respect of any indebtedness of the Borrower and/or a Guarantor and/or Security Provider.

**19.6 Insolvency proceedings**

Any bankruptcy or corporate action, legal proceedings or other procedure or step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, bankruptcy, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower and/or a Guarantor;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Borrower and/or a Guarantor;
- (c) the appointment of a trustee in bankruptcy, liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower and/or a Guarantor or any of its assets; or
- (d) enforcement of any Encumbrance over the Borrower and/ or a Guarantor, or any analogous procedure or step is taken in any jurisdiction.

**19.7 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution affects any material asset or assets of the Borrower or a Guarantor having an aggregate value in excess of EUR10.000.000 (or its equivalent in any other currency prevailing at the Bank's spot rate of exchange) and is not discharged within 15 Business Days.

**19.8 Failure to Comply with final judgement**

Any final non-appealable judgment or judgments is or are rendered and entered into force (or otherwise become enforceable in accordance with applicable procedural legislation) for the payment of money against the Borrower and/or a Guarantor and such judgments is or are not discharged within forty-five (45) days.

**19.9 Unlawfulness or repudiation**

- (a) It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents to which it is a party or any of the obligations of the Borrower under those documents are not, or cease to be, legal, valid, binding and enforceable.
- (b) The Borrower rescinds or repudiates any of its obligations under a Finance Document to which it is a party or evidences an intention to rescind or repudiate any such obligations.

**19.10 Cessation of business**

- (a) The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business from that carried on as at the date of this Agreement.
- (b) The Guarantors suspend or cease to carry on (or threatens to suspend or cease to carry on) all or a material part of their business from that carried on as at the date of this Agreement.

**19.11 Change of control**

Any Change of Control occurs without the prior written consent of the Bank.

**19.12 Material adverse effect**

An event or circumstance occurs which, in the reasonable opinion of the Bank, would be reasonably likely to have a material adverse effect on the Borrower's business, assets or financial condition or its ability to observe or perform its obligations under any Finance Document.

**19.13 Expropriation or Nationalisation**

Any governmental authority condemns, seizes, makes a compulsory purchase of, or expropriates all or part of the assets of the Borrower or a Guarantor and/or Security Provider or part thereof.

**19.14 Financial covenants and Sanctions Provision**

Any requirement of Clause 19D (*Financial Covenants*) is not satisfied or there is a breach of any of the provisions of Clause 16.21 (*Sanctions*) or Clause 18.13 (*Sanctions*).

**19A Acceleration**

On and at any time after the occurrence of an Event of Default the Bank may, by notice to the Borrower:

- (c) cancel the Bank's Commitment, whereupon they shall immediately be cancelled;
- (d) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

provided always that the rights of the Bank under this Clause are in addition to and independent from the rights and powers of the Bank under any other Clause of this Agreement.

**19B Intentionally Deleted**

**19. C Clean-Up Period**

Notwithstanding any other provision of any Finance Document, any breach of a Clean-Up Representation or a Clean-Up Undertaking; or any Event of Default constituting a Clean-Up Default, which occurs during a Clean-Up Period will be deemed not to be a breach of representation or warranty, a breach of covenant or an Event of Default (as the case may be) if:-

- (a) it would have been (if it were not for this Clause) a breach of representation or warranty, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to the Target or any of the Target's Subsidiaries (or any obligation to procure or ensure in relation to the Target or any of the Target's Subsidiaries;
- (b) it is capable of remedy and reasonable steps are being taken to remedy it;
- (c) the circumstances giving rise to it have not been procured by or approved by the Borrower; and
- (d) the event or circumstance is not reasonably likely to have a material adverse effect on the Borrower's business, assets or financial condition when taken as a whole or its ability to observe or perform its payment obligations under any Finance Document.

If the relevant circumstances are continuing on or after the end of that Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Bank.

**PART 9  
MISCELLANEOUS**

**19D. FINANCIAL COVENANTS**

**19D.1** The Financial Covenants remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents.

- (a) The ratio of the Bank Debt to Equity to be lower than 1 time.

*The above covenant will be considered in accordance with the draft - condensed consolidated financial statements of the Borrower and will be tested on an annual basis. In case of delays in the preparation of the draft - condensed consolidated financial statements, the covenants will be considered in accordance with the audited stand alone financial statements of the Borrower. Equity to include any loans from the shareholder and affiliates, which could be considered as quasi equity.*

- (b) The Equity of the Borrower not to fall below EUR170.000.000.

*The above covenant will be considered in accordance with the draft - condensed consolidated financial statements of the Borrower and will be tested on an annual basis. In case of delays in the preparation of the draft - condensed consolidated financial statements, the covenants will be considered in accordance with the audited stand alone financial statements of the Borrower.*

- (c) The ratio of the Net Bank Debt to Adjusted EBITDA to be less than 5 times.

*The above covenant will be considered in accordance with the draft - condensed consolidated financial statements of the Borrower and will be tested on an annual basis. In case of delays in the preparation of the draft - condensed consolidated financial statements, the covenants will be considered in accordance with the audited stand alone financial statements of the Borrower.*

19D.2 If the requirements of any Financial Covenants set out in 19D.1 would not otherwise be satisfied when tested, the Borrower has the right to cure such financial covenant within ten (10) Business Days of providing the compliance certificate by either repaying a portion of the Facility Amount and/or other Bank Debt and/or raising capital in the form of equity and shareholder's loan, provided pro forma of such action, the Financial Covenants are satisfied.

**20. PAYMENTS**

**20.1 Payments**

All payments to be made by the Borrower under this Agreement shall be made free and clear of and without deduction for or on account of Taxes unless the Borrower is required to make such a payment subject to the deduction or withholding of Taxes, in which case the amount payable by the Borrower in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Bank receives and retains (free from any liability in respect of any such deduction or withholding) a net amount equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

**20.2 No set-off**

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**21. Business days**

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day.

**22. CALCULATIONS AND CERTIFICATES**

**20.1 Accounts**

The Bank is authorised to open and maintain as many Loan and/or contingent and/or suspense and/or intermediary accounts as necessary for the purpose of facilitating the accounting monitoring of the Loan in its books. In this respect the Bank is authorised to merge and/or divide and/or transfer the balances of any such accounts to other such accounts.

In any litigation proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by the Bank in accordance with its usual practice are conclusive evidence of the matters to which they relate save in the case of manifest error.

**20.2 Certificates and determinations**

Any certification or determination by the Bank of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**20.3 Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 days (or of 366 days if it's a leap year) or, in any case where the practice in the London interbank market or European interbank market (as they case may be) differs, in accordance with that market practice.

**21. PARTIAL INVALIDITY**

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

**22. NO WAIVERS**

Time shall be of the essence of this Agreement but no failure to exercise not any delay in exercising on the part of the Bank any right, power, privilege or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, privilege or remedy prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

**23. NOTICES**

To the Borrower at 4 Foti Pitta, LABS Tower, 13<sup>th</sup> and 14<sup>th</sup> floor, 1065, Nicosia, Cyprus

a

Email address: [legal@globeinvest.com](mailto:legal@globeinvest.com)

To the Bank at 41 Arch. Makarios III Avenue, 1065 Nicosia

b Fax no: CORPORATE - 0035722375011

Email address: [cypruslargecorporatebanking@eurobank.com.cy](mailto:cypruslargecorporatebanking@eurobank.com.cy)

or to such other address as either of the parties may hereafter specify in writing to the other party as the case may be, and in the case of facsimile or e-mail:

(i) If the same is sent to the Borrower, to any e-mail address or facsimile number notified to the Bank in writing; and

(ii) If the same is sent to the Bank, to such e-mail address or facsimile number as may be notified by the Bank to the Borrower in writing as being appropriate.

Any such communication shall be deemed delivered: (a) if delivered by hand, at the time of delivery (or express refusal by the recipient to accept delivery); (b) if sent by facsimile or e-mail, at the time of receipt by the sender of confirmation of complete transmission and/or delivery receipt.

It is hereby understood and agreed that any notice given by the Bank to the Borrower as specified herein and/or in accordance with the legal framework can be included in the statements of accounts and/or in the digital banking service and/or channels and/or platform of the Bank as offered by the Bank, from time to time to the extent that this is permissible by the law and the Borrower hereby consents to receiving such notices and other communications as aforementioned.

**24. ASSIGNMENT**

Without prior approval of the Bank the rights and /or obligations of the Borrower under this Agreement shall be incapable of assignment (either in law or equity) and the Borrower shall not assign or transfer any of its rights and/or obligations under this Agreement (either in law or equity).

The Bank may at any time without the prior consent of the Borrower, assign or transfer in whole or in part to a third party (including any member of the group of companies part of which is the Bank)) any rights, accessory rights and claims existing or in future arising under this Agreement.

Without prejudice to any other clause in the Agreement, it is agreed that no party to this Agreement may transfer its rights and/or obligations under any Finance Document during the Certain Funds Period.

**25. GOVERNING LAW AND JURISDICTION**

This Agreement and all rights and duties arising hereunder shall be governed by and construed in

accordance with Cyprus Law, and the Courts of Cyprus shall have jurisdiction for any legal action under or in relation to this Agreement. Provided that the Bank shall have the right to proceed with any legal proceedings against the Borrower in any other jurisdiction concurrently and independently from the commencement or existence of any legal action in Cyprus.

**26. SECURITY FOR COSTS**

To the extent to which the Borrower may be entitled to the benefit of any provision of law requiring the Bank to file security for the costs of the Borrower or to file a bond or take similar action in any suit or proceeding brought in a Court in Cyprus or elsewhere for any claim arising out of or in connection with this Agreement the Borrower hereby irrevocably waives any such benefit in each and every case to the fullest extent now or hereafter permitted under the laws of the Republic of Cyprus, or as the case may be, of such other jurisdiction.

**27. JOINT AND SEVERAL LIABILITY**

In the event of this Agreement being signed by more than one person apart from the Bank shall be construed as being made in the plural and all covenants and liabilities of such persons hereunder shall be joint and several.

**28. COUNTERPARTS**

The Agreement may be signed in any number of counterparts each of which shall be deemed an original but all of which together shall constitute one and the same document.

**EXECUTION PAGE FOLLOWS**

**[INTENTIONALLY LEFT BLANK]**

IN WITNESS whereof the parties hereto have caused this Agreement to be duly executed the day and year first above written.

[Redacted signature area]

EUROBANK CYPRUS LTD

[Redacted signature area]

EUROBANK CYPRUS LTD

[Redacted signature area]

THE BORROWER



**WITNESS(ES)**

1. Name: [Redacted] Signature: [Redacted]

Address: .....

2. Name: [Redacted] Signature: [Redacted]

[Redacted footer area]

Address: .....



**Guarantors'/Security Providers' Acknowledgment**

I / we in my / our capacity as guarantor(s) / security provider(s) of the Borrower, hereby declare that we took notice of the present agreement which is secured (inter alia) by the guarantee / security that I / we have provided in favour of the Bank and in confirmation of the above I / we sign here below. It is clarified that my /our obligation(s) towards the Bank are governed by the guarantee / security agreement that I / we have signed or will sign in favour of the Bank.

[Redacted]

for and on behalf of,  
MILLIONPATHS HOLDING LIMITED (Registration No. HE425638)  
Guarantor /Security Provider

[Redacted]

Security Provider

[Redacted]

for and on behalf of,  
EXCELSIOR HOTEL ENTERPRISES LIMITED (Registration No. HE3001)  
Guarantor /Security Provider

**WITNESS(ES)**

- 1. Name: [Redacted] Signature: [Redacted]  
Address: .....
- 2. Name: [Redacted] Signature: [Redacted]  
Address: .....

[Redacted]



**SCHEDULE A**  
**Requests**  
**Form of Utilisation Request**

From:  
To: **EUROBANK CYPRUS LTD**  
Dated:  
Dear Sirs,

1. We refer to the Facility Agreement dated ..... for (the "Facility Agreement"). This is a Utilisation Request. Terms defined in the Facility Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow an Advance on the following terms:  
Proposed Utilisation Date: (or, if that is not a Business Day, the next Business Day)  
Amount: or, if less, the Available Facility  
Interest Period: Months
3. We confirm that each condition specified in Clause 4 of the Facility Agreement is satisfied on the date of this Utilisation Request.
4. The proceeds of this Advance should be credited to:  
A/c No .....
5. This Utilisation Request is irrevocable.

Yours faithfully

.....

**Signed for and on behalf of**  
**THE BORROWER**

## SCHEDULE B

### PART A

#### Initial Conditions Precedent

- (a) A certified up-to-date copy of the Borrower's Certificate of Incorporation and Memorandum and Articles of Association as well as duly certified copies of all resolutions passed or other corporate action taken by the Board of Directors of the Borrower approving the execution and delivery of this Agreement and any other constitutional documents of the Borrower;
- (b) Certified copies of any Board of Director's resolutions or powers of attorney or other documents evidencing the authority of any persons who have signed or will sign this Agreement and/or any other documents referred to herein on behalf of the Borrower, together with specimen signatures of such persons authenticated in a manner satisfactory to the Bank;
- (c) Evidence satisfactory to the Bank that the proper stamp duty on the Finance Documents has been paid by the Borrower;
- (d) A certified copy of the latest available audited financial statements of the Borrower;
- (e) Duly executed originals of all the Finance Documents and all such other documents requested by the Bank at its discretion to be delivered either to the Bank or to the Bank's lawyers.
- (f) A legal opinion of Pinsent Masons LLP as legal advisors to the Bank as to English law substantially in the form distributed to the Bank prior to signing this Agreement.
- (g) Evidence that the shares already held by the Borrower in the Target are transferred to the relevant blocked account.

### PART B

#### Further Conditions Precedent

- (a) Provided for information purposes only and not required to be in form and substance satisfactory to the Bank:
  - i. a copy of the Offer Announcement issued in connection with the Acquisition; and
  - ii. a copy of the Offer Document.
- (b) A duly executed copy of the certificate of an authorised signatory of the Borrower (in the form agreed prior to the date of this Agreement) certifying that the Offer Unconditional Date has occurred.
- (c) A duly executed copy of the certificate of an authorised signatory of the Borrower (in the form agreed prior to the date of this Agreement) certifying that:
  - i. each copy document delivered under paragraphs (a) or (b) (as applicable) of Part B of this Schedule B (*Further Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of the Loan; and
  - iii. no Major Event of Default has occurred and is continuing.