

No. 168/DP/30.05.2023

S.I.F. OLTENIA S.A.

TENDER BOOK

ON THE

SALE OF

THE SHARES HELD BY

S.I.F. OLTENIA S.A.

WITH

TURISM LOTUS FELIX S.A.

Date:

02.06.2023

This Tender Book sets out the principles, conditions and manner in which the sale of the participation held by the SOCIETATEA DE INVESTITII FINANCIARE OLTENIA S.A. ("**SIF Oltenia S.A.**") in the share capital of TURISM LOTUS FELIX S.A., a joint-stock company, with its registered office in Băile Felix Village, Sânmartin Commune, Str. Victoria nr. 20, Hotel Lotus, Tax Code no. 52516 Sânmartin, cadastral no. 438, Bihor County, registered with the Trade Register under no. J5/1497/2009, Sole Registration Code 26261034 ("**TURISM LOTUS FELIX**" or "**the Company**").

Chapter I - Announcement of the auction

S.I.F. OLTENIA S.A., with registered office at Craiova, str. Tufanele, nr. 1, jud. Dolj, registered with the Trade Register under no. J16/1210/1993, with CUI RO 4175676, (hereinafter referred to as "the Seller" or "SIF OLTENIA"), is organising on 21.06.2023 at 15 pm, at the address in Craiova, str. Tufanele nr. 1, Dolj County, a competitive Dutch open outcry Auction ("the Auction") for the sale of the **27,455%** of the share capital, held by S.I.F. Oltenia S.A. in TURISM LOTUS FELIX SA, respectively **347,859,802** shares.

The sale is made for the full participation, i.e. for all Shares held by S.I.F. Oltenia S.A. in the share capital of TURISM LOTUS FELIX, not individually or fractionally.

The auction session may be attended by individuals and/or Romanian or foreign legal entities who provide proof of compliance with the requirements set out in the Rules for the organization and conduct of the Auction ("Auction Rules"). This Tender Book containing the presentation of TURISM LOTUS FELIX, whose Shares are sold (the "**Tender Book**"), **as well as the Auction Regulations**, are made available to the participants. These are available on the S.I.F. Oltenia S.A. website, at <https://www.sifolt.ro/en/anunturi/2023/lotus.html>

The starting price of the auction is 38,264,579 RON.

The guarantee of participation in the auction is 2,500,000 RON.

The auction period will include the following stages:

- publication on the website of S.I.F. Oltenia S.A. and at least in a widely spread newspaper of the Auction Announcement;
- publication on the website of S.I.F. OLTENIA S.A. of the Tender Book, the Regulation of the Auction and other relevant information related to the actions and/or the Auction and any updates thereto;
- clarification period, verification of qualification documents: lasts until the deadline for submission of qualification documents. Answers to clarifications will be posted on the website of S.I.F. Oltenia S.A., available at: (<https://www.sifolt.ro/en/anunturi/2023/lotus.html>)

CHAPTER II.1 Description of TURISM LOTUS FELIX S.A.

According to the company's [website](http://www.lotustherm.ro) (www.lotustherm.ro), accessed on May 29, 2023:

“TURISM LOTUS FELIX S.A. operates in the Lotus Therm Spa & Luxury Resort complex, located near the edge of the forest, near the lakes with sacred lotuses, white water lilies, thermal water lilies.

Lotus Therm Spa & Luxury Resort has a capacity of 180 rooms and 262 accommodation places (79 single rooms, 37 double rooms, 3 rooms for people with disabilities, 39 standard apartments, 8 suites and 6 special apartments – VIP, Honeymoon, Gold, Blue). The 7th floor of the hotel consists exclusively of the VIP suite, which has its own terrace.

Lotus Therm Spa & Luxury Resort includes a unique aquapark, unique in Romania. Felixarium is equipped with 14 indoor and outdoor pools with recirculation and thermal water, jacuzzi, caves, waterfalls, 2 slides, dining areas (Bar Falls, Yammi Grill, Tiki Bar), volley beach land, GOLD SPA center with 3 types of sauna and ice room and a retractable dome above the pools.

The SPA treatment center, Nelumbo Med-SPA, is perfectly connected with the 5-star hotel and has the most varied services and therapies: hydrotherapy, mud packs and baths, paraffin packs, electrotherapy, hydrokinetic therapy, kinesiotherapy, massages, indoor pools with thermal water, cosmetics, saunas and an ice fountain. The thermal waters of Baile Felix are the most curative and appreciated in the region, having miraculous properties for most diseases of the locomotor apparatus.

State-of-the-art technology in recovery – TECAR THERAPY - Within the Nelumbo Med-SPA center is the only device in the North-West region of Romania.

The 3 salons of Lotus Therm Spa & Luxury Resort are easily adapted to various events. Capacity: Salon Topaz 100 seats, Salon Opal 150 seats, Salon Onix 200 seats.

Ambra Lounge, the restaurant of Lotus Therm Spa & Luxury Resort, has a capacity of 180 seats.”

According to the latest public data available on May 29, 2023 on the website of the Ministry of Finance, the main economic and financial indicators for 2022 are:

INDICATOR NAME	
Balance SHEET INDICATORS	RON
FIXED ASSETS - TOTAL	130,909,713
CURRENT ASSETS-TOTAL of which	7,118,621
Inventories (raw materials, materials, production in progress, semi-finished products, finished products, goods, etc.)	293,498
Debts	1,727,794
Cash at bank and in hand	5,096,952
EXPENSES PAID IN ADVANCE	91,308
LIABILITIES	10,006,492
Deferred income	-
PROVISIONS	310,641
SHAREHOLDERS' EQUITY - TOTAL, including:	127,802,509

Subscribed paid share capital	126,699,982
Autonomous companies' capital	-
PROFIT and LOSS ACCOUNT INDICATORS	
Net Turnover	
TOTAL INCOME	38,438,931
total expenses	35,416,618
gross profit or loss	
- Profit	3,022,313
-Loss	0
Net profit or loss of the financial year	
- Profit	2,964,011
-Loss	0
Indicators from informative DATA	
Average number of employees: 1561	206

CHAPTER II.2 – Auction start price

The starting price of the auction is 38,264,579 RON.

CHAPTER III Participants and documents required for the qualification of Bidders

Any Romanian or foreign natural or legal person who cumulatively meets the following conditions has the right to participate in the auction:

- paid the Auction fee and the Auction guarantee;
- submitted the request to participate in the auction, together with all the documents requested in the Auction Regulations, within the deadlines provided in the Auction Regulations;
- it has up-to-date all outstanding payment obligations towards S.I.F. Oltenia S.A.;
- is not in insolvency, bankruptcy or liquidation;
- meets the conditions required by art. 6 of the Law no. 31/1990 and the other legal conditions for acquiring the quality of shareholder of a joint stock company.

In order to participate in the auction, the documents provided below must be submitted at the following deadline, at the address mentioned in the Auction Regulations (headquarters of S.I.F. Oltenia S.A. or email address at licitatie@sifolt.ro):

Crt. no.	Date and time of the auction session	Deadline submission documents	for of	Warranty deadline creation
1	21.06.2023, 15:00	19.06.2023, 17:00		19.06.2023, 17:00
2	28.06.2023, 15:00	26.06.2023, 17:00		26.06.2023, 17:00
3	05.07.2023, 12:00	03.07.2023, 17:00		03.07.2023, 17:00
4	12.07.2023, 12:00	10.07.2023, 17:00		10.07.2023, 17:00

For participation in the auction, the following documents will be submitted, by the deadline specified in the previous table, at the address mentioned in the Auction Regulations (headquarters of S.I.F. Oltenia S.A. or email address at licitatie@sifolt.ro):

The natural person bidder:

- 1) Copy of the identity document (and original for identification) and the special notarial power of attorney, in case of representation by proxy;
- 2) Proof of payment of the Auction guarantee (in original);
- 3) Statement - agreement on the processing of personal data (GDPR) (Annex 2 template of the Tender Book);
- 4) Affidavit (template Annex 1 of the Tender Book);
- 5) Proof of payment of the participation fee in the auction.
- 6) The request for participation in the auction and the Auction submitted in a closed envelope.

Bidder legal person

- 1) Power of attorney for representatives of legal entities for auction (in original);
- 2) BI/CI, within the validity term, of the representative (and of the person who was empowered);
- 3) Confirmation of company details issued by the Trade Register Office (not older than 30 days) showing that there are no mentions regarding the application of Law no. 85/2014 on the procedures for the prevention of insolvency and insolvency.
- 4) Proof of payment of the Auction guarantee (in original);
- 5) Statement - agreement on the processing of personal data (GDPR) (template Annex 2 of the Tender Book);
- 6) Affidavit (template Annex 1 of the Tender Book);
- 7) Proof of payment of the participation fee.
- 8) The request for participation in the auction and the auction submitted in a closed envelope.

For foreign persons, all these documents will be accompanied by a certified translation into Romanian.

The guarantee of participation in the auction is 2,500,000 RON.

The absence of any of the documents listed above or their presentation in violation of the mentioned conditions, by the deadline for submission of documents, shall lead to the automatic disqualification of the participant and the exclusion of its offer.

The process of selling the shares will comprise two stages:

1. Designation of the auctioneer/buyer of the Shares;
2. Conclusion of the sale-purchase contract.

The persons who are part of the management of S.I.F. Oltenia S.A. and the decision-makers within S.I.F. Oltenia S.A., involved in the sale procedure, in the light of which the bidders must assess and declare the absence of conflict of interest are the following:

1. [●] Sorin-Iulian Cioacă, Mihai Trifu, Andreea Cosmănescu, Codrin Matei, Mihai Zoescu - members of the Board of Directors
2. [●] Ciprian Copariu, Valentina Vlăduțoiaia, Delia Ștefan, Antoneta Stegaru, Carmen Vasile – members of the Auction Committee

Chapter IV Contract Clauses

In order to transfer ownership of the Shares, the sale-purchase agreement (the "**Sale-Purchase Agreement**" or "**SPA**") shall be concluded in the form attached to This Tender Book, as Annex 3 (*Sale-Purchase Agreement*).

Each of the bidders has the obligation to independently perform, on his own account and on his own responsibility, an analysis of any legally binding conditions for the valid conclusion of the Sale-Purchase Agreement and the transfer of ownership of the Shares – such as, but not limited to, the authorization of the transfer of ownership of the Shares by the Competition Council. If the fulfilment of such conditions proves necessary, the Sale-Purchase Agreement will be amended exclusively to the extent necessary to reflect the obligation to fulfil these conditions, to the full satisfaction of the Seller.

The parties will conclude the sale-purchase contract within 30 working days from the signing of the adjudication protocol.

Sales expenses, including registration with the Trade Register, shall be borne by the Buyer.

Shares will be acquired as movable property in the state in which they are, on the principle of “as is.”

The sale-purchase contract will be signed with the auctioneer bidder, based on the decisions approving the competent governing bodies of the auctioneer bidder and of S.I.F. Oltenia S.A..

Chapter V. Guarantee of participation in the auction

In order to protect the seller from the risk of inappropriate behaviour of the auctioneer during the auction and until the conclusion of the sale-purchase contract, S.I.F. Oltenia S.A. requests a guarantee of participation in the auction ("Guarantee"), under the following conditions:

Warranty Conditions	
Amount	2,500,000 RON.
Deadline for submission of bids	according to Chapter III
Return	At the written request of the participants (except the auctioneer) in the auction, the Guarantee shall be returned starting with the first working day following the settlement of the appeals or after the expiry of the term provided in the documentation for the submission of appeals, if no appeals are registered. In the case of the successful Bidder, the Guarantee shall be considered as an advance on the sale price and shall be deducted from the amount due for the sale of the Shares.
Loss of guarantee	The guarantee shall be forfeited if: <ul style="list-style-type: none"> - the bidder/offeror did not appear for the auction and/or, although he does appear, does not at least offer the starting price for that auction; - the bidder/offeror who won the Auction does not sign, for any reason, the sale-purchase contract of the shares, or does not pay, for any reason, the value of the shares within the term established by the Tender Book and the Auction Regulations;

- the successful Bidder/offeror shall revoke the Auction after the award.

The guarantee is deposited by bank transfer into the IBAN account no. RO54BTRL01701202470727XX, opened at Banca Transilvania, Craiova Branch, by payment order.

Bidders shall declare that they participate in the auction in full knowledge of the facts and shall know that each auction is unconditional, irrevocable and unrestricted. Through the bidding operation, the bidder shall:

- fully accepts This Tender Book and the Auction Regulations, including the Sale-Purchase Agreement (Annex 3 of the Tender Book);
- undertakes to buy the Shares at the price it has offered, under the conditions of This Tender Book and of the Auction Regulations.

The Adjudicator of the Shares shall sign on the date of the auction the "Adjudication Minutes" of the auction and shall pay the price within the set term. Otherwise, the guarantee of participation in the Auction will be retained, as damages, in the patrimony of S.I.F. Oltenia S.A..

All potential buyers, Romanian or foreign natural or legal persons, who comply with the provisions of This Tender Book and the Auction Regulations and whose documentation has been declared compliant, shall have unrestricted access to the tender session.

In order to participate in the Auction, potential entitled buyers will be notified at the latest by 12 noon of the day before the auction. The notification will be made by email at the address indicated by the potential buyer.

Chapter VI – How the Auction is conducted

1. The invitation to Auction shall be held on the date, place and time indicated in the notice.
2. The auction shall take place at one or more auction stages under the conditions laid down in the Auction Regulations.
- (3) The identification and qualification of the participants in the auction shall be made according to the conditions of participation and the "Qualification Documents" (mentioned above).
- (4) It is mandatory that all the Bidders present to offer at least the starting price of the Tender. If the starting price is not offered, the auction shall be closed and minutes shall be drawn up stating that no Auction has been made equal to the starting price of the auction.

The auction shall be coordinated by an Auction Committee with the following tasks:

- Conducts the tendering sessions, in accordance with the provisions of the Tender Book and the Auction Regulations.
- Checks and analyses the documents of the bidders.
- Prepares the list of accepted Bidders, excluding from participation those who do not meet the conditions.
- Announce how the auction will be conducted, clarifying any concerns.
- Announce the starting price of the auction; the bidders announce by shouting and picking up the participation coupon, a price equal to that announced by the organizer or a price better than the starting price of the auction, in accordance with the Auction Regulations.
- Establishes the differentiation of the bidders, at equal price bids, in accordance with the provisions of the Tender Regulation.
- Announces the winner of the auction, declares the auction session closed, draws up the auction adjudication minutes signed by the members of the auction commission and the participants in the auction.

- Resolves any disputes regarding the outcome of the auction within 5 working days from the date of sending them to the Seller. Complaints about the outcome of the auction may be submitted at the headquarters of the organizer, where the auction took place, within a maximum of 2 working days from the date of the award, with explicit presentation of the arguments based on documents. Cancellation of the Tender Procedure shall not be contested.

The tender award minutes shall include:

- a. Announcement, Tender Book and Auction Regulations (as annexes);
- b. list of Bidders;
- c. the criteria for evaluating the tenders in compliance with the provisions of the Auction Regulations;
- d. the steps/prices shouted by the bidders and the result of the Tender, indicating the winner;
- e. agreements for the processing of personal data signed by all Bidders (as annexes);
- f. the particulars, if any, provided for in the Regulation.

Chapter VII. Conditions for participation in the Tender

In order to participate in the auction, Bidders must meet the following conditions:

- a. to pay the participation fee and to establish the Guarantee.
- b. to be declared qualified, based on the required qualification documents.

The announcement, the Regulation of the Tender and the Tender Book will be posted on the website of S.I.F. Oltenia S.A., at the address <https://www.sifolt.ro/ro/anunturi/2023/anunturi.html>.

Chapter VIII. Tender evaluation criterion

Tender evaluation criterion: In accordance with the provisions of the Auction Regulations.

CHAPTER IX Other clarifications

The final decision of the sale of the Shares to the winner of the Tender shall be taken by the management bodies of S.I.F. Oltenia S.A., according to the decision-making powers, within maximum 2 (two) working days from the date of settlement of the appeals or the expiry of the date of submission of the appeals. The sale-purchase contract will be signed with the adjutant bidder within 30 working days from the date of signing the adjudication report.

S.I.F. Oltenia S.A. will ensure the necessary conditions for the transparency of the tender process in order to sell the Shares, by setting up a section on its own website <https://www.sifolt.ro/en/anunturi/2023/lotus.html>

Chapter X. Cancellation of the Auction

The advertisement for the organization of the Auction, as well as the completion of the stages of the Tender, does not create an obligation for S.I.F. Oltenia S.A. to carry out that sale or to conclude the Sale-Purchase Agreement.

S.I.F. Oltenia S.A. may cancel/terminate the sale procedure at any time until the signing of the adjudication minutes, without any obligation to inform the bidders of the reasons that led to the cancellation of the sale procedure, but will communicate the decision of cancellation in writing to all the participating bidders and will return the participation guarantees in full.

If the cancellation of the auction is made after the award, because the winning bidder does not conclude the sale-purchase contract within the agreed term, S.I.F. Oltenia S.A. will retain the guarantee of the winning bidder to cover the damage created by not concluding the sale-purchase contract.

Chapter XI – Disputes and Litigation

The appeals shall concern only the result of the auction and may be submitted at the headquarters of S.I.F. Oltenia S.A. within maximum 2 (two) working days from the date of conclusion of the Auction Award Report and shall include all the reasons that were the subject of the appeal.

The contesting bidder will receive a written response to the appeal filed within maximum 5 (five) working days from the date of registration of the appeal. Only appeals registered within the term indicated above and only for reasons related to the outcome of the auction will be taken into account.

They will not be able to appeal based on the above provisions, bidders who did not bid, who withdrew, who lost or withdrew their participation guarantee during the validity period of the guarantee.

CHAPTER XII Conclusion of the Share Sale/Purchase Agreement

The contract shall be concluded no later than 30 working days from the date of signature of the minutes of award. The Seller shall inform the Adjudicator within 2 working days from the date of settlement of the appeals or the expiry of the date of submission of appeals on the date and place of signing the sale-purchase contract.

The transfer of ownership of the Shares shall be made after full payment of the price.

The security lodged shall be forfeited by S.I.F. Oltenia S.A. as an advance on the sale price and deducted from the amount due for the sale of the shares.

If the adjudicator does not appear for the signing of the Sale-Purchase Agreement within 30 working days from the date of signing the adjudication minutes, on the date and place indicated by the seller or, although he appears, refuses to sign the Sale-Purchase Agreement and/or any documents necessary to register the changes with the Trade Register or to give full effect to the transaction envisaged by the SPA, he loses the status of adjudicator and the Guarantee. In this case, S.I.F. Oltenia S.A. has the right, at its choice:

- to invite qualified bidders to tender, in descending order of the ranking, in order to conclude the sale-purchase contract, but which meet the price conditions requested by S.I.F. Oltenia S.A. In this case, the validity term of the Guarantee and the Offer will be extended or, for the bidders who requested and received back the Guarantee, its establishment will be renewed;
- cancel the Tender and resume the sale procedure.

The successful auctioneer is obliged, under the sanction of losing the Guarantee, to pay in full the price adjudicated within the agreed term, according to the method established in the Sale-Purchase Agreement.

By participating in the tender, the bidders have become aware of and fully accept the conditions for its development mentioned in this tender book, which includes 10 pages.

This Tender Book are supplemented by the Auction Regulations and other annexes.

Additional information can be obtained at the phone number +0742114932, contact person Carmen Vasile and at the email address - **licitatie@sifolt.ro**

Annex 1

Participant Affidavit Template

The undersigned..... (full name of the natural person offeror), cu domiciled in
..... Identified by ID card, series, no.....; issued by on
.....,

or

The undersigned,

.....

(name of the legal entity Offeror/ registered sole trader / registered individual trader organisation form), with its registered office in registered at the Trade Register/other relevant register under no. J.../...../....., having Sole Registration Code, phone no., represented by, as de (to fill in the quality held within the Offeror),

We hereby file this

STATEMENT

whereby I declare under my own responsibility, knowing the provisions of the Criminal Code concerning false declarations, that as an Offeror,

(i) , I meet the conditions for participation in the Auction and that I am NOT in any of the following situations and that there is no basis for such action to be taken against the Offeror or/and its legal representative(s):

- a. I am not on the international sanctions lists;
- b. they are not in receivership, judicial or administrative liquidation or bankruptcy proceedings at the date of submission/opening of the bid,
- c. I am not subject to a legal procedure for declaring myself in one of the above situations,
- d. The Offeror and the legal representative(s) are not in conflict of interest with persons belonging to the management of S.I.F. Oltenia S.A. and with persons holding decision-making positions within S.I.F. Oltenia S.A., involved in the sale procedure, as they are nominated in Tender Book,

(ii) the provisions of Tender Book and the Auction Rules are binding on me and that I accept them in full;

(iii) I understand and accept the manner in which the Auctioning Procedure will be conducted;

(iv) I understand and accept the terms of the Sale and Purchase Agreement, in the form attached as Annex 3 (*Sale and Purchase Agreement*) to Tender Book;

(iv) I will attend the Auction at the date and time fixed in the notice and will offer at least the starting price of that Auction;

v) meet the conditions required by Article 6 of Law no. 31/1990 as well as all other conditions for being a shareholder in a company.

The email address used for contacting us (requesting further information, sending invitations to participate in the Auction and/or for signing the Sale-Purchase Agreement, etc.) is

(Name of the Offeror)

(Name and surname, capacity of the Offeror's representative)

..... (signature)

Date: (date of signing the declaration)

Annex 2

Personal data processing agreement template

DECLARATION - AGREEMENT ON THE PROCESSING OF PERSONAL DATA

Having regard to the provisions of Regulation (EU) 2016/679 on the protection of individuals with regard to the processing of personal data and on the free movement of such data, I, the undersignedasand representing.....

I hereby declare that I have been informed about and agree to the personal data processing activities carried out within the framework of the sales procedures organized by S.I.F. Oltenia S.A.

In the case of personal data provided to S.I.F. Oltenia S.A. with a view to participation in the public Auction organised by the company, I declare that I have informed the data subjects whose data have been transmitted of their disclosure to S.I.F. Oltenia S.A.

I have been informed that the processing of personal data requested in the Auctioning procedures is necessary for the assessment of eligibility, compliance with the conditions imposed by Tender Book, the designation of the successful Bidder, the conclusion and implementation of the Sale-Purchase Agreement and I understand that failure to provide and process the requested personal data may result in the disqualification of the participant.

Offeror

Date:

Signature

Capacity:

DRAFT

This Agreement shall not be deemed concluded until all provisions of this draft have been agreed upon and both Parties have signed the Agreement.

Annex 3

SHARES SALE-PURCHASE AGREEMENT

between

SOCIETATEA DE INVESTITII FINANCIARE S.I.F. OLTENIA

As the Seller

and

[●]

As the Buyer

[●] 2023

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This Share Sale and Purchase Agreement (hereinafter referred to as the “**Agreement**”) is made on [●] 2023 (hereinafter referred to as the “**Signing Date**”) by and between:

- (1) SOCIETATEA DE INVESTITII FINANCIARE OLTENIA SA, a joint-stock company, incorporated and operating in accordance with the laws of Romania, having its registered office in Craiova Municipality, Str. Tufanele no. 1, Dolj County, registered with the Trade Register under no. J16/1210/1993, sole registration code 4175676 (hereinafter referred to as the "Seller"), duly represented by [●], acting as [●]; and;
- (2) [●], a company [●], incorporated and existing under the laws of [●], having its registered office at [●], registered with the Trade Registry under no. [●], sole registration code [●] (hereinafter referred to as the "**Buyer**"), duly represented by [●], as [●]

OR

- (3) [●], citizen of [●], residing in [●], identified by identity card/passport [●], issued by [●] on [●] valid until [●], personal identification number [●] (hereinafter referred to as "the **Buyer**"),

(The Seller and the Buyer being hereinafter individually referred to as the "**Party**" and collectively as the "**Parties**").

WHEREAS:

- (A) The seller holds 347,859,802 shares issued by TURISM LOTUS FELIX S.A. (a joint stock company, with registered office in Băile Felix Village, Sînmartin Commune, Strada Victoria nr. 20, Hotel Lotus, Tax Code no. 52516 Sânmartin, cadastral no. 438, Bihor County, registered with the Trade Register under no. J5/1497/2009, Sole Registration Code 26261034, hereinafter referred to as "**TURISM LOTUS FELIX**" or "the **Company**"), having a nominal value of 0.1 RON and a total nominal value of 34,785,980.2 RON representing 27.455% of the share capital of the Company (the "**Shares**");
- (B) The Seller organized on [●] the Dutch open competitive open-call auction for the sale of the Shares (the "**Auction**");
- (C) The Buyer has decided (i) to submit a bid that has been declared compliant, as it results from [●], and (ii) to participate in the Auction, in which it has tendered under the conditions provided by the Tender Book and the Auction Regulations;
- (D) The Buyer has been declared the Adjudicator of the Shares, offering a price of [●] (*in words*) (hereinafter referred to as the "**Purchase Price**"), as it results from the adjudication minutes no. [●] concluded on [●];
- (E) There were no complaints regarding the Auction within the term set out in the Tender Book and the Auction Regulations/ complaints submitted regarding the Auction were settled by [●], as it results from [●], and the Buyer was declared the auctioneer of the Shares;
- (F) The sale by the Seller and the purchase by the Buyer of the Shares in accordance with the terms of this Agreement shall lead to the possession by the Buyer of a number of 347,859,802 shares with a nominal value of 0.1 RON/share, respectively of a participation of 27.455% of the share capital of the Company;
- (G) The Seller has decided to sell the Shares and to assume the obligations imposed on the Seller under this Agreement, and the Buyer has agreed to purchase the Shares and to assume the obligations imposed on the Buyer under this Agreement (the "**Transaction**");
- (H) The parties to this Agreement understand to reflect their agreement and understanding in connection with the sale and purchase of the Shares in this Agreement,

THEREFORE, in consideration of the undertakings, obligations, warranties and representations set forth in this Agreement, the Parties hereby agree as follows:

1. Sale and Purchase of Shares

1.1 In accordance with and subject to the terms and conditions of this Agreement, with effect from the Signing Date, the Seller sells and transfers, and the Buyer purchases and acquires full and legal ownership of the Shares, free of encumbrances, together with all related rights (including, without limitation, the right to receive all dividends or distributions declared, made or paid on or after the Signing Date).

2. Purchase Price

2.1 The Parties have agreed, as a total consideration for the transfer to the Buyer of the ownership of the Shares and all rights therein, and the Buyer undertakes to pay to the Seller, at the date of signing this Agreement, as a total consideration for the acquisition of the ownership of the Shares, the Purchase Price representing a total amount of [●] (*in words*).

2.2 The Purchase Price reflects the agreement and understanding between the Parties, which they have freely reached as a result of the Auction and each of the Parties agrees and confirms that it represents a fair and equitable consideration for the ownership of the Shares. Each of the Parties acknowledges that, at the conclusion of this Agreement, it has requested and received all relevant advice (including but not limited to legal, tax and financial advice) from qualified, reputable and experienced professionals in the respective fields.

2.3 The Purchase Price shall be deemed to be reduced by the amount of any payment made to the Buyer in respect of any Claim.

2.4 The Purchase Price is paid by the Buyer as follows:

2.4.1 The amount of 2,500,000 (*two million fifty hundred thousand*) RON, representing the value of the Guarantee – was paid on [●] in the Seller's Account;

2.4.2 The amount of RON [●] (*in words*), representing the Price Difference – shall be paid by the Buyer into the Seller's Account on the Signing Date, by bank transfer;

2.5 The Price Difference shall be deemed to have been paid when Banca Transilvania confirms that the total amount corresponding to the Price Difference has been credited to the Seller's Account.

2.6 Unless expressly provided otherwise in this Agreement, each payment due under this Agreement by the Buyer to the Seller shall be made in full, without any set-off or counterclaim, and shall be free from any deductions, withholdings or claims. The Buyer shall not at any time be entitled to set off any amount or claim in respect of amounts due to the Seller.

2.7 If the Buyer is required by Applicable Law to make a deduction or withholding tax in connection with any amount payable under this Agreement, the Buyer shall make, at the same time as payment of the amount subject to the deduction or withholding tax, a payment to Seller of the additional amount necessary to ensure that the net amount received by Seller will be equal to the full amount it would have received had such deduction or withholding tax not been required.

3. Signing

3.1 Date of signing:

- (i) The Parties shall deliver to each other a copy of the necessary company approvals, authorizing their signing and execution of this Agreement and any other documents mentioned in this Agreement and approving the Transaction and any relevant powers granted for the execution of this Agreement;
- (ii) The Buyer pays on the Signing Date in the Seller's Account the Price Difference;
- (iii) The Parties have signed, under private signature, this Agreement; and
- (iv) The Parties agree that they will take the necessary steps to make the appropriate registrations in the Company's shareholder register to reflect the transfer of the Shares from the Seller to the Buyer, within a maximum of 3 days from the Signing Date.

3.2 Immediately after the Signing Date, the Parties shall provide the due diligence required for the submission by the Company of all requests to make the registration with the Trade Register of the transfer of ownership of the Shares from the Seller to the Buyer. To the extent required by Applicable Law, the Parties shall make and make all necessary representations and registrations to any Public Authority in connection with the transfer of the Shares.

3.3 The Seller and the Buyer shall cooperate in good faith and sign and issue any other certificates, documents and instruments the signature or issuance of which may reasonably be required under this Agreement to complete the Transaction.

3.4 Notwithstanding any provision of this Agreement or the provisions of any Applicable Law, Buyer agrees that, after the Signing Date, Buyer shall not be entitled to terminate or terminate this Agreement. The Buyer's sole remedy for or in respect of any claim arising out of or in connection with this Agreement shall be indemnification for breach of the Agreement as provided herein, and the Buyer waives any other remedy or any other remedy it may have, in the absence of this clause, in respect of any claim.

3.5 This Agreement shall continue in full force and effect beyond the Signing Date in respect of those matters which subsist after such date to give full effect to the Agreement and the Transaction.

4. Representations and Warranties

4.1 The Buyer and Seller, individually and on their own behalf, declare that each of the warranties below is true and accurate as of the Signing Date.

4.1.1 Each Party is a duly organized company, validly organized and in accordance with the Applicable Law at the place of its registration. Each Party has the right and capacity to sign and execute this Agreement and all ancillary documents necessary to perform the Transaction.

OR

The Seller is a company duly organized, validly established and in accordance with the laws of Romania. The buyer is a citizen of [●] with full capacity for use and exercise. Each Party has the right and capacity to sign and execute this Agreement and all ancillary documents necessary to perform the Transaction.

4.1.2 The Seller is the rightful owner of the Shares and has the full right to dispose of them in accordance with

the provisions of this Agreement. The Seller declares that the Shares are free from any encumbrances, liens and there are no option rights or other rights under which third parties would be entitled to request the sale, transfer or encumbrance of such Shares. The Seller declares that all transfers of Shares made in advance by the Seller in respect of the Shares subject to this Agreement have been duly recorded in the Company's Register of Shareholders.

4.1.3 Each person who signs any Transaction Document on behalf of a Party has full necessary authority to do so. Each Party has duly and validly executed and delivered this Agreement.

4.1.4 This Agreement and any documents or instruments executed or to be executed by the Parties in connection with this Agreement and the Transaction shall constitute or, when the relevant documents or instruments are executed, constitute valid obligations of such Party and are or, when the relevant documents or instruments are executed, shall be enforceable against such Party in accordance with their provisions.

4.1.5 The Seller represents and warrants that:

i) on the Agreement Signing Date, the Seller has full capacity, power and authority to sign and execute this Agreement;

ii) from the Signing Date, this Agreement constitutes a legal, valid and binding obligation for the Seller, having an enforceable character towards the Seller, according to its provisions;

iii) The signing of this Agreement and the performance by the Seller of the obligations arising from the Agreement shall not result in a breach or non-performance of any obligation or provision of a contract to which the Seller is a party and shall not violate any law or regulation in force;

iv) At the time of signing this Agreement, there are no legal, administrative and tax proceedings initiated or pending against the Seller or any other action pending before any court, public administrative authority that could affect the validity of this Agreement regarding the Seller's ability to fulfil its obligations under this Agreement.

4.2 The Buyer is professional, acting prudently and diligently, acquiring the Shares as movable property in the condition in which they are, on an "as is" basis. In making the decision to enter into the Transaction, the Buyer relied solely on the results of its own independent investigations, inspections and verifications and not on the Seller.

4.3 The Buyer represents that, other than as provided in this Agreement, it is not necessary to make any announcement, notice, report or registration, to obtain any consent, authorization, order or approval, to submit any statement or registration to any Public Authority or to any third party in connection with the Transaction.

4.4 The Buyer has the necessary financial resources to purchase the Shares in accordance with the terms of this Agreement and to perform its obligations under this Agreement. The Buyer's funds do not come from illegal activities, prohibited by Romanian law, EU law or relevant international treaties.

4.5 The Buyer declares that, at the signing of this Agreement, there was no bad faith or any form of coercion upon it.

4.6 There is no action, judicial procedure or other procedure or measure taken or imminent in order to declare insolvency, bankruptcy, judicial reorganization, dissolution, liquidation, moratorium or composition preventive with respect to the Buyer. The Buyer is not insolvent, as such term is defined by the Applicable Law, including, without limitation, "presumed insolvency" or "imminent insolvency"

according to Law no. 85/2014 on insolvency and insolvency prevention procedures and "state of insolvency" according to Article 1.417 of the Civil Code.

4.7 The Seller's warranties under Clause 4 are the only warranties provided by the Seller in connection with the Company, the Shares, the Company's business, this Agreement and the Transaction Documents. The Parties have expressly agreed that the Seller does not owe a guarantee for the hidden defects of the Shares, in accordance with the provisions of Article 1669 paragraph (1) of the Civil Code. With regard to the warranty for eviction, the Seller is exonerated from any warranty against eviction, except that generated by the personal fact or facts known but hidden to the Buyer at the time of sale, in accordance with the provisions of art. of the CIVIL CODE

4.8 The Buyer expressly acknowledges and accepts that it acquires the Shares in the condition in which they are, on an "as is" basis and neither the Seller nor the Company's other shareholders, representatives, directors, directors, managers, employees, advisors or agents of the Company or the Seller make, in any capacity, any representation or offer any warranty, and the Buyer does not rely on any representation or warranty of any kind, oral or written, express or implied, statutory or otherwise, with respect to any matter relating to the Company, the Shares, this Agreement or the Transaction or the accuracy, correctness, completeness or significance of any information (including disclosed information) provided or otherwise acquired by the Buyer or any of its representatives. Subject to the provisions and limitations set forth in this Agreement and in particular Clause 5 of this Agreement, each Party shall indemnify the other Party for any damage resulting from any material breach of this Agreement or any damage caused to the Seller in connection with the Company and/or any act or omission of the Buyer, in each case to the extent that the payment of the damage has been agreed by the Party in breach of this Agreement or has been determined to be due and payable by the Party in breach of this Agreement on the basis of a final court order issued by a competent court.

4.9 Each Party acknowledges, after appropriate and careful consideration, that:

4.9.1 except as expressly provided in this Agreement, enter into this Agreement solely on the basis of its own assessments and commercial investigations and recommendations received from its own consultants; and

4.9.2 the other Party concludes this Agreement based on the statements provided in this Clause 4.

5. Limits of the Seller's Liability

5.1 Time limits

5.1.1 If the Buyer becomes aware of a matter or circumstance that has given rise to or may give rise to a Claim, the Seller shall not be liable under this Agreement in respect of such Claim unless the Buyer notifies the Seller of the Claim:

(a) specifying the matters set out in Clause 6, including, but not limited to, the Buyer's estimate of the amount of the alleged damage within one year from the Signing Date or within the limitation period provided by the Applicable Law for that claim, whichever is shorter; and

(b) no later than fifteen (30) days after the date on which the Buyer became aware of the matters or circumstances giving rise to such claim.

5.1.2 The Seller shall not be liable for any Damage suffered in connection with any claim to the extent that it is aggravated or is not reduced as a result of the Buyer's failure to notify in accordance with Clause 5.1.

5.2 Individual value limits

5.2.1 The Seller shall not be liable under this Agreement for any individual claim (or a series of Claims arising from substantially identical facts or circumstances) if the amount of the damage agreed or determined in respect of such claim or series of Claims (notwithstanding the provisions of this Clause 5.2) does not exceed 50,000 (*fifty thousand*) RON. For the purposes of this clause, no fact, matter or circumstance may be combined to form an individual claim if it should properly constitute several separate Claims.

5.2.2 If the amount of the damage agreed or established in respect of such claim or series of claims exceeds *Ron 50,000 (fifty thousand)*, the Seller's liability is limited exclusively to the amount of the excess.

5.3 Aggregate value limits

5.3.1 Seller shall not be liable under this Agreement for any individual claim unless the total amount of all Claims for which Seller may be liable under this Agreement (notwithstanding the provisions of this Clause 5.3) exceeds 100,000 (*one hundred thousand*) RON. For the purposes of this Clause, if the Buyer makes several claims under this Agreement in connection with the same damage, only the amount of the last claim shall be taken into account.

The total liability of the Seller in respect of all breaches of this Agreement shall not exceed 20% of the Purchase Price.

The Seller shall not be liable for any damage, indirect or consequential, for loss of profit, deferral of profit, loss of any chance, loss of business, loss of income or loss of goodwill, any punitive or special damages, claims, demands, procedures, costs, expenses, penalties, fees and other legal or professional fees.

5.4 Potential or future damage

5.5 **The Seller shall not be liable under this Agreement for any potential or future damage unless such damage becomes certain, liquid and payable in accordance with this Agreement.**

5.6 Recovery of Damage from Third Parties

5.6.1 The Buyer, as part of its obligation to reduce the potential damage suffered under this Agreement, shall take all necessary measures to recover or reduce the damage from a third party before commencing proceedings against the Seller, and such measures have been exhausted and there is no further legal remedy/recourse available to the Buyer or the Company.

5.6.2 If the Buyer or the Company recovers (whether by payment, giving in payment, set-off, insurance or otherwise) from a third party an amount that indemnifies or compensates the Buyer (in whole or in part) in respect of the damage or liability that is the subject of the Claim, before the Seller pays any amount in connection with such claim, the amount of the Claim shall be deemed reduced by the amount thus recovered from the third party. If the Seller has already paid an amount in connection with such claim, the Buyer shall pay or cause the Company to pay to the Seller, within a maximum of three (3) Business Days of receipt of such amount, an amount equal to the amount recovered from the third party.

5.7 Post-Contract Circumstances

The Seller shall not be liable under this Agreement for any aspect, act, omission or circumstance (or any combination thereof), including the aggravation of a circumstance and any Damage arising therefrom, to the extent that it would not have occurred had it not been for:

5.7.1 any aspect or thing done or omitted to be done, in accordance with this Agreement or any other Transaction Document or upon written request, with the consent or instructions of the Buyer or its Affiliates, or (ii) any aspect or thing done or omitted to be done by or on behalf of the Buyer or its

Affiliates;

- 5.7.2** any act, omission or transaction of the Buyer or any of the Buyer's subsidiaries or the Company or their respective directors, officers, employees, agents or successors in title;
- 5.7.3** the enactment or any amendment, after the date of this Agreement, of any law, rule, regulation or administrative practice of any government, government department, agency or regulatory body, including (without prejudice to the generality of the foregoing) any increase in the Tax rates or any form of Taxation or any withdrawal of the Taxation exemption that is not effective (or prospective) in force at the date of this Agreement or any amendment, after the date of this Agreement, of any generally accepted interpretation or application of any legislation;
- 5.7.4** cessation or any change in the nature or conduct of any business activity performed by the Company on the Signing Date;
- 5.7.5** any change in the accounting or tax policy, basis or practice of the Buyer or the Company which becomes effective after the Signing Date.

For the avoidance of doubt, nothing in this Agreement or any other Transaction Document shall be construed as relieving the Buyer of its obligation to mitigate any Damage.

5.8 Net financial benefit

The Seller shall not be liable under this Agreement for Damages suffered by the Buyer or the Company to the extent that there are appropriate savings or financial benefits for the Buyer or the Company resulting from such Damages or the facts giving rise to such Damages (for example, without limitation, in the event that the amount of the Tax for which the Buyer or the Company would otherwise have been liable is effectively reduced or extinguished as a result of the aspects giving rise to such liability).

5.9 Provisions

The Seller shall not be liable under this Agreement in respect of any claim if and to the extent that in the Financial Statements there are adequate provisions or reserves for the matters giving rise to such Claims.

5.10 Sub-declarations / Over-declarations

If and to the extent that:

- 5.10.1** the amount of any provisions or reserves (including any provisions or reserves taken into account in calculating the net worth of an asset) reflected in any way in the financial statements (and not released prior to Signing) proves to be excessive or unnecessary in respect of the matter for which it was created or determined to be excessive or unnecessary;
- 5.10.2** any amount is received by the Company in connection with any asset that has previously been cancelled as irrecoverable in the Financial Statements; or
- 5.10.3** the value of any asset in the financial statements is undervalued or any liability in the closing accounts is overvalued,

the amount of such excess, such unnecessary indemnity, provision or reserve, such collection, underestimation or overestimation shall be credited immediately and shall be applied to relieve the Seller of any Damage it should have incurred in connection with any claim under this Agreement

5.11 Limitation of Injuries

The Buyer shall ensure that all reasonable measures are taken and that all reasonable assistance is given to avoid or limit any Damages which, in the absence of the mitigation measure, could give rise to liability in respect of any Claim under this Agreement.

5.12 Double Compensation for Damage

The Buyer is not entitled to recover from the Seller more than once compensation for the same Damages.

5.13 Buyer's Knowledge

5.13.1 The Buyer acknowledges and agrees that it has extensive knowledge and experience in the hotel sector and that it acts as a professional.

5.13.2 The Buyer has carried out its own independent investigations and analyses regarding the need to obtain approval from any Public Authority or a third party in accordance with the Applicable Law and has not relied on any information provided or advice from the Seller in this regard.

5.13.3 The Seller shall not be liable for any claim to the extent that the appearance, fact, information or circumstance giving rise to such Claim:

- (i) is an act, fact, matter, information, event or circumstance of which the Buyer has (or should have had) actual, imputed or implied knowledge on the Signing Date; or
- (ii) constitute matters disclosed or notified by the Seller to the Buyer or may have been discovered (whether by any investigation by or on behalf of the Buyer with respect to the Company or otherwise) prior to the Signing Date;

5.14 Liability of employees and management

The Buyer waives any rights, remedies or Claims it may have and undertakes not to bring any action against any existing or former employee, director, administrator or officer of Seller and its Affiliates arising out of or in connection with any misrepresentation, inaccuracy or omission in or from any information or assistance provided or provided by Seller or its employees, directors, managers or advisors in connection with assistance given to Seller to provide any representation and warranty in this Agreement or to prepare published information.

5.15 Opportunity to remedy

Notwithstanding the provisions of this Agreement, Seller shall have no liability in respect of a claim if the issue giving rise to it is remedied (without prejudice to Buyer) within 30 (thirty) Business Days from the date on which notice of Claim is given to Seller, and Buyer shall provide Seller with the opportunity to make all due diligence to remedy such issue within such period and shall ensure that Company shall provide Seller with the opportunity to remedy such issue, including allowing Seller and its representatives, upon their reasonable request, to receive copies of Company's books, correspondence and records and/or, if applicable, Buyer's records and to discuss with Company's and, if applicable, Buyer's personnel, in each case only to the extent necessary to remedy such issue and in accordance with Applicable Law.

6. Claims

6.1 Notification of potential Damages

6.1.1 If the Buyer becomes aware of any aspect or circumstance that may give rise to a Claim against the Seller under this Agreement, the Buyer shall, within the time limit set forth in Clause, give 5.1.1 written notice to the Seller setting out the information available to the Buyer and which is reasonably necessary to enable the Seller to assess the merits of the Claim, to act to preserve the evidence and to take such steps as the Seller deems necessary. Such notice must state full information on the legal and factual basis of the Claim and the evidence on which the Buyer relies (including, if the Claim is the result of or in connection with a Third-Party Claim, evidence of the Third-Party Claim) and present the Buyer's estimate of the amount of the Damages that are or will be the subject of the Claim (including any Damages that depend on the occurrence of a future event

6.1.2 At the request of the Buyer, the Seller shall be entitled to conduct any defence against third party claims, conduct any dispute, transaction, defence or appeal of the Third-Party Claim and any related negotiations.

6.2 Commencement of the procedure

Any Claim notified in accordance with Clause 6.1 (if not satisfied, settled or previously withdrawn) shall be deemed irrevocably withdrawn and all associated obligations of Seller shall be deemed terminated 6 (six) months after the notice given in accordance with Clause 6.1 of this Agreement, unless, at that time, legal proceedings in respect of the relevant Claim under this Agreement (i) have been initiated by issuance and notice and (ii) are and continue to be pursued with reasonable diligence.

6.3 Investigations carried out by the Seller

In connection with any matter or circumstance which may give rise to a Claim against the Seller under this Agreement:

6.3.1 The Buyer shall allow the Seller and its financial, accounting, legal or other advisors to investigate the issue or circumstance alleged to have given rise to a Claim and whether and to what extent any amount is to be paid in connection with such Claim; and

6.3.2 The Buyer shall disclose to the Seller all information of which the Buyer is aware and which relates to the Claim and shall provide, including access to the premises and personnel, as well as the right to examine and copy or photograph any assets, accounts, documents and records, as the Seller or its financial, accounting or legal advisors may reasonably require, subject to the Seller's acceptance of the confidentiality of such information and its use only for the purpose of investigating and defending the Claim in question.

6.4 Third Party Claims

If the problem or circumstance that may give rise to a Claim against the Seller under this Agreement is the result of or in connection with a third-party claim (the "**Third-Party Claim**"), then:

6.4.1 no recognition shall be made in connection with the Third-Party Claim by or on behalf of the Buyer or the Company, the Third-Party Claim shall not be assigned or settled and no agreement shall be entered into with respect thereto without the written consent of the Seller;

6.4.2 Buyer shall consult with Seller and consider Seller's recommendations to avoid, dispute, mitigate or defend any Third-Party Claim

6.4.3 The Seller has the right, at its own expense and with the written consent of the Buyer, to take such measures as it deems necessary to avoid, challenge, deny, defend, resist, appeal or challenge the Third-Party Claim (including, without limitation, to make counterclaims or other claims against third parties) on behalf and on behalf of the Buyer and to order the conduct of any related proceedings, negotiations or

appeals;

- 6.4.4** In the event that the Seller assumes the direction of the steps in relation to the Third-Party Claims, the Buyer shall issue the necessary powers of attorney to the Seller and its consultants and provide the Seller with any additional information in relation to the Third-Party Claim, as may be requested by the Seller at any time, to enable them to carry out the necessary defences.
- 6.4.5** The Seller shall not be liable for any Damage relating to a Third-Party Claim to the extent that the Buyer fails to comply with any of its obligations under this Clause 6.

7. Confidentiality

- 7.1** Subject to Clause 7.2, no publication, announcement, press statement, circular or communication (each a "Notice") concerning the existence or content of this Agreement shall be made by either Party without the prior written approval of the other Party (such approval shall not be unreasonably withheld or delayed).
- 7.2** Clause 7.1 does not apply to any Announcement if and to the extent that it is required to be made under Applicable Law, the rules of any stock exchange or any other securities market or Public Authority to which the party making the Announcement is subject, or the legal or conventional procedure of which it is a part, whether or not any of these has the force of law, it being understood that only that part of the information to be disclosed compulsorily disclosed to comply with such requirements and provided that any Announcement is made, to the extent permitted, after prior notice (including a copy of the Proposed Announcement) and after consultation with the other Party and after taking into account its reasonable requirements as to the content, timing and manner of transmission of such Announcement; where prior notice and consultation are not permitted, the Party making the Announcement shall provide the other Parties with a copy of the Announcement made immediately after its transmission.
- 7.3** Each Party shall treat as confidential and shall not disclose any information obtained as a result of the negotiation and conclusion of this Agreement, including those relating to: (i) the provisions of this Agreement; and (ii) negotiations relating to this Agreement.
- 7.4** Clause 7.3 does not prohibit the disclosure or use of any information by a Party and/or its Affiliates if and to the extent that:
- 7.4.1** the disclosure or use is required by law or by any regulatory body;
- 7.4.2** the disclosure is imposed in accordance with the rules of any stock exchange or other securities market applicable to the Disclosing Party;
- 7.4.3** the disclosure or use is necessary to confer the full benefit of this Agreement on the Seller or the Buyer;
- 7.4.4** the disclosure or use is necessary for the purposes of legal proceedings or the disclosure is made to a Tax Authority in connection with the tax aspects of the business of the disclosing Party;
- 7.4.5** the disclosure shall be made to actual or prospective consultants or funders or to insurance insurers or brokers of either Party on a need-to-know basis and subject to such actual or prospective consultants or funders undertaking to comply with the provisions of the Clauses 7.1 and **Error! Reference source not found.** with respect to such information as if it were a party to this Agreement;
- 7.4.6** the information is or becomes public (other than by breach of this Agreement);
- 7.4.7** the other Party has previously approved, in writing, the disclosure or use; or

- 7.4.8** the information is developed independently after the Signing Date, provided that, prior to the disclosure or use of any information in accordance with the Clauses 7.4.1, 7.4.4, 7.4.3 and unless disclosed to a Tax Authority or for the purposes of any judicial proceeding, if prohibited by law, the Party concerned shall immediately notify the other Party of such requirement, in order to give the other Party the opportunity to dispute the disclosure or use or to agree on the timing and content of such disclosure or use; or
- 7.4.9** if the disclosure is made to a potential investor, buyer, partner or buyer of the business or shares of a Party or its subsidiaries, including their legal, financial, accounting, auditors, management team, employees and other authorized representatives.

8. Miscellaneous

8.1 Protection of Personal Data

- 8.1.1** Each Party is independently responsible for complying with the applicable legal requirements for the lawful processing of Personal Data in the context of its activities for the purposes of this Agreement.
- 8.1.2** During the performance of this Agreement, either Party may collect, store or use several categories of Personal Data, including name, surname, telephone number, e-mail address, signature, relating to the legal representatives or employees of the other Party or other persons representing that Party. Data may be collected from the other Party or directly from the data subject. The processing of the above Personal Data is necessary to enable the Parties to conclude and perform this Agreement. In order to ensure timely, transparent and meaningful information to data subjects, as provided for in the General Data Protection Regulation 2016/679 (EU), each Party shall prepare and be responsible for the content of its own information note on the processing of Personal Data it carries out on legal representatives/employees and/or other persons representing the other Party.
- 8.1.3** The Buyer shall at all times comply with all Applicable Privacy Laws governing the protection of Personal Data (including but not limited to General Data Protection Regulation (EU) 2016/679) with respect to any Personal Data that may be disclosed or otherwise provided to Buyer by or on behalf of Seller or the Company. The Buyer shall collect, use or disclose such Personal Data only for the purpose of investigating the Company and its business and completing the Transaction. Buyer shall protect all Personal Data collected in a manner consistent with the degree of sensitivity of the Personal Data and shall at all times maintain the security and integrity of the Personal Data.

8.2 Voluntary action

The Parties shall refrain from any act or fact (other than in the normal course of the business of the Company or required by law) which could give rise to a Claim which would not otherwise arise.

8.3 Subsequent sale

Notwithstanding anything to the contrary contained in Clause 5 of the Agreement, the Seller shall not be liable for any Claim arising out of a circumstance affecting the Company if the notice given under the terms of this Agreement in relation to such circumstance is given after the subsequent sale of the Shares by the Buyer.

8.4 Cooperation

The Parties agree to cooperate in good faith and to act in such a way as to allow the other Party to benefit from the provisions of this Agreement. The Parties shall act with professionalism and diligence in accordance with the provisions of this Agreement.

8.5 Additional insurances

8.5.1 The Parties shall sign or, as the case may be, make reasonable efforts to ensure that any relevant third party shall sign all documents and/or perform all actions that the other Party shall reasonably require to implement this Agreement and any other documents entered into hereunder.

8.6 Negotiated Agreement.

8.6.1 For the purposes of Article 1.221 of the Romanian Civil Code, each Party confirms that it has the necessary experience and knowledge to conclude and evaluate this Agreement and is not in a state of necessity at the date of this Agreement.

8.6.2 The Parties agree and declare that none of the provisions of this Agreement can be considered as a standard or unusual clause within the meaning of Articles 1.202 and 1.203 of the Romanian Civil Code. For the avoidance of doubt, the Parties expressly agree that this Agreement does not constitute an adhesion agreement as defined by Article 1.175 of the Romanian Civil Code and further expressly confirm and declare that they have expressly agreed and accepted Clauses 1-11 of this Agreement (including the Appendices).

8.7 Entire Agreement

8.7.1 This Agreement represents the entire agreement between the Seller and the Buyer relating to the subject matter of this Agreement and supersedes any prior written or oral agreement between the Seller and the Buyer in relation to matters covered by this Agreement.

8.7.2 To the extent permitted by law and except in the case of fraud, each Party agrees and acknowledges that its sole right and remedy in connection with any warranty or representation made in connection with this Agreement shall be in connection with the breach of the terms of this Agreement, to the exclusion of all other rights and remedies

8.8 Single Remedy

Indemnification under the provisions of this Agreement is the sole remedy of the Buyer and the sole liability of the Seller in respect of Claims made under this Agreement.

8.9 Exclusion of Unpredictability

The Parties consider that this Agreement is fair and reasonable and agree to comply with it throughout its duration, regardless of the occurrence of any circumstances that would make the execution of any obligation resulting from this Agreement more onerous either due to the increase in the costs of performing the respective obligation or due to the decrease in the value of the consideration. The Parties hereby expressly waive any right, present or future, actual or potential, to claim any type of benefit or exemption from liability that would result from the application of the provisions of Article 1.271 of the Romanian Civil Code

8.10 Reasonableness

Each Party acknowledges that it has received independent legal advice on all matters set forth in this Agreement and agrees that the provisions of this Agreement (including all documents entered into pursuant to this Agreement) are correct and reasonable.

8.11 Amendments

No modification, variation or amendment of this Agreement shall become effective unless in writing and

signed by or on behalf of each of the Parties.

8.12 Costs

Each Party shall bear its own fees, costs and expenses related to the preparation, negotiation and signing of this Agreement, including, but not limited to, all fees and expenses related to any agents, representatives, lawyers, accountants, mediators, banks and other consultants. All expenses related to the transfer of the Shares, including fees for the registration of changes in the Commercial Register, shall be borne by the Buyer.

8.13 Notifications

8.13.1 Any notices or other communications in connection with this Agreement (the “**Notice**”) shall be:

- (a) made in writing in Romanian;
- (b) sent by e-mail, followed by written confirmation of receipt, registered letter or sent by courier through a nationally recognized courier company.

8.13.2 Notices to the Seller shall be sent to the following address or to any other person or address that the Seller may notify to the Buyer:

For The Seller:

Attn:

Address

Phone no.:

E-mail:

8.13.3 Notices to the Buyer shall be sent to the following address or to any other person or address that the Buyer may notify to the Seller:

If to Buyer:

Attn:

Address

Phone no.:

E-mail:

8.13.4 Any notification shall take effect upon receipt and shall be deemed to have been received on the date of personal delivery, on the date of receipt of the registered letter or by courier. Any notice given correctly, which is refused upon receipt, is not picked up or cannot be delivered due to an act or omission of the Party to whom it is addressed, shall be deemed to have been delivered on the date on which it was refused upon receipt, not picked up or deemed by the post office or courier to be impossible to deliver.

8.14 Nullity

8.14.1 In the event that any of the provisions of this Agreement shall be deemed illegal, invalid or unenforceable, in whole or in part, such provision shall apply with any necessary deletion or amendment, so that the provision shall be legal, valid and enforceable and produce the commercial and economic effects contemplated by the Parties.

8.14.2 To the extent that it is not possible to remove or amend such provision, either in whole or in part, under Clause 8.14.1, such provision or any part thereof shall be deemed not to be part of this Agreement to the extent that it is illegal, invalid or unenforceable, and the legality, validity and enforceability of the other provisions of this Agreement shall not be affected.

8.15 Applicable law and competent courts

8.15.1 This Agreement shall be governed by and construed in accordance with Romanian law.

8.15.2 Any dispute or disagreement arising out of or in connection with this Agreement, including, but not limited to, any disputes regarding the valid conclusion, existence, signing, execution, nullity, breach, termination or invalidity thereof and including any non-contractual obligations under it and, consequently, any proceedings arising out of or in connection with this Agreement and which cannot be settled by amicable negotiations within thirty (30) days of written notice sent by either Party in connection with the potential dispute shall be settled by the competent courts of Bucharest.

8.16 Language

This Agreement has been negotiated and signed only in Romanian.

8.17 Survival of clauses

Appendix 1 (*Definitions and Interpretation*), Clauses **Error! Reference source not found.** (*Confidentiality*), 8.7 (*Entire Agreement*), 8.12 (*Costs*), 8.13 (*Notices*), 8.15.15 (*Applicable Law and the competent courts*) shall survive the termination of this Agreement.

8.18 Appendixes

The following Appendixes are attached to this Agreement and are an integral part thereof, having the same legal force as the Agreement:

Appendix 1 – Definitions and Interpretation.

IN WITNESS WHEREOF, this Agreement has been duly executed on the date first set forth above, in two (2) original counterparts, one original for each Party.

THE SELLER: SOCIETATEA DE INVESTITII FINANCIARE SIF OLTENIA S.A.

By [●]

BUYER

[●]

By [●]

APPENDIX 1 DEFINITIONS AND INTERPRETATIONS

Definitions

In this Agreement, the following words and expressions, when capitalized, have the following meanings (unless the context otherwise requires):

" Shares "	has the meaning given in the Preamble to letter(A);
" Affiliate "	means, with respect to any of the Parties to the Agreement, any entity/natural person that (i) is directly or indirectly controlled by that Party or its shareholders; (ii) directly or indirectly controls that Party or its shareholders; (iii) is directly or indirectly controlled by the same legal or natural persons as that Party or its shareholders; or (iv) is directly or indirectly controlled by that Party or its shareholders; and (vi), with respect to any natural person, any other natural person related up to the fourth degree;
" Articles of Association "	means the Articles of Incorporation of the Company, updated on [●];
" Announcement "	has the meaning given to that term in Clause 7.1;
" Fiscal Authority "	means the Romanian Ministry of Public Finance, the Romanian National Agency for Fiscal Administration and any other local or governmental authority or other entities with or without legal personality competent to impose any liability in respect of Taxation or responsible for the administration and/or collection of Taxes or for the application of any law in relation to Taxation;
" Public Authority "	means any governmental or regulatory or supervisory authority or multinational, national, federal, state, provincial or local body or subdivision thereof, including any agency, instrument, division, department, court or other body thereof which issues binding decisions or resolutions;
" Tender Book "	means the specifications registered by the Seller under no. [●] for the organization of the Auction;
" Civil Code "	means the Romanian Civil Code approved by Law no. 287/2009, as subsequently amended and supplemented;
" Seller's Account "	means bank account no. [number], opened with [bank], branch [branch];
" Date of signing "	means the date of this Agreement as set out in the preamble to this Agreement;
" Personal Data "	has the meaning given to this term in the General Data Protection Regulation (EU) 2016/679, as applicable in

Romania;

"Revealed"

means all matters reflected, referred to or stated in (i) the Transaction Documents; (ii) the information included in the online database of the Trade Register, the Ministry of Finance, the National Register of Movable Property Advertising, the State Patent and Trademark Office, the National Register of their Powers and Revocation, the land registers, the Insolvency Proceedings Bulletin and the online portal of the Romanian courts and of the High Court of Cassation and Justice or any other relevant public register for which an inspection, examination or search of any extract, document, register or registration regarding the Company and/or its activity or assets is accessible to the public; and (iii) any legal, financial, fiscal, operational, commercial and technical consequences of such matters, as may be assessed by a diligently qualified professional;

"Price Difference"

Means the Purchase Price minus the Warranty;

"Transaction Documents"

means this Agreement, each document in the agreed form and any other document entered into or to be entered into under or in connection with this Agreement and/or the Transaction and any ancillary documents relating to the Transaction or any other documents the Parties may agree in writing to be Transaction Documents;

"Warranty"

means the amount of RON 2,500,000 (two million and five hundred thousand), representing the value of the guarantee set up by the Buyer, the proof of its payment being part of the offer submitted by the Buyer and registered by the Seller under no. [●];

"Seller's Warranties"

means the warranties given by the Seller under Clause and 4.1 the **"Seller's Warranty"** means any of them;

"Tax(es)" or "Taxation"

means all forms of direct or indirect taxation, whether levied on the basis of income, profits, earnings, net worth, asset value, turnover, value added or other references, as well as taxes, duties, contributions, quotas and statutory, governmental, state, local or municipal levies (including but not limited to social security premiums), social security and health insurance payments and any other payroll taxes, at any time and wherever imposed (whether imposed by withholding or deduction for or on behalf of tax or otherwise) and in respect of any person, and all penalties, duties, surcharges, costs, interest and/or any other accessories connected therewith;

"Applicable Law"

means, with respect to the relevant jurisdiction, any law, statute, regulation, code, ordinance, rule, judgment, order, decree or directive or any other legislative or administrative act, or any judgment, requirement or recommendation of a

Public Authority or interpretation by a Public Authority of any of the foregoing, provided that each of them has a binding effect in itself in force at any given time;

"RON"	means the Romanian Leu, the legal currency of Romania;
"Auction"	has the meaning given to that term in the preamble, letter(B);
"Damage"	means all direct prejudices and direct and actual damages, obligations, penalties, interest, costs, reasonable fines, fees, expenses (including reasonable legal fees and expenses), actually incurred, excluding, for the avoidance of doubt, any loss of production, loss of benefits, loss of income, loss of contract, loss of business opportunities, loss of goodwill, loss of a claim or any indirect or consequential loss, incurred by the Seller and/or the Buyer, all of which are made to avoid or limit such loss, caused by events, facts or acts that occurred or originated before the Signing Date, as a result of a material breach of this Agreement;
"Claim"	means the right of a Party that has suffered Damage as a result of a breach of this Agreement by the other Party, to request the other Party to repair it;
"Third Party Claim"	has the meaning given to that term in Clause 6.4;
"Purchase Price"	has the meaning assigned to it in the Preamble to letter(D);
"Auction Regulation"	means the Regulation of the Auction registered by the Seller under no. [●] for the organization of the Auction;
"Encumbrance"	means any privilege, lien, garnishment, mortgage, security interest, option, prohibition of sale, restriction of any kind (including any agreements on voting rights, restrictions on voting rights or rights of disposal), option, power of sale, usufruct, lien, lease, license, restrictive convention, condition or restriction of any kind, including, without limitation, any restriction on the use, vote, transfer, receipt of income or other exercise of any property attribute, claim or other third party right or guarantee of any kind or other similar transfer restriction (including those created by Applicable Law) or agreement, understanding or obligation to create any of the foregoing;
Company	means Turism Lotus Felix S.A., a joint stock company, with registered office in Băile Felix Village, Sînmartin Commune, Strada Victoria nr. 20, Hotel Lotus, Tax Code no. 52516 Sînmartin, cadastral no. 9, Bihor County, registered in the trade register under no. J5/1497/2009, Sole Registration Code 26261034;
"Transaction"	has the meaning given to this term in the Preamble to letter(G);

"Working day" means a day (other than a Saturday, Sunday or public holiday) on which banks in Romania are open for business;

Interpretation

In this Agreement, unless the context otherwise requires:

- (a) words in the singular include the plural and vice versa, words in the masculine gender include the feminine gender and vice versa;
- (b) the headings and paragraphs are for organizational purposes only and shall not be used to interpret this Agreement;
- (c) references to the preamble, recitals, sections, clauses, sub-clauses, paragraphs and appendixes refer to the preamble, recitals, sections, clauses, sub-clauses, paragraphs and appendixes of this Agreement;
- (d) any reference to "written" or "in writing" includes any non-transitory form of visible reproduction of words and does not include, for the avoidance of doubt, e-mail;
- (e) the preamble, recitals and appendixes to this Agreement are an integral part thereof;
- (f) this Agreement shall be construed as if it had been drafted jointly by the Parties and there is no presumption or burden of proof that favours or disadvantages one of the Parties by virtue of the paternity of any of the provisions of this Agreement;
- (g) terms: whenever a term is established by this Agreement, it shall be calculated as follows: (i) the terms established by days or weeks do not include the day from which they start, but include the day on which they are fulfilled, (ii) the terms established by months shall be fulfilled on the corresponding day of the last month of the term, if any, or on the day immediately following, and (iii) the terms established by years shall be fulfilled on the corresponding date of the last year of the term, if any, or on the day immediately following, as the case may be;
- (h) any time limit that expires on a day that is not a Business Day shall be postponed to the next Business Day;
- (i) the reference herein to a statute or law shall be deemed to also refer to all rules and regulations enacted pursuant to or in application of them;
- (j) references to a law or statutory provision include such law or provision, as amended, republished or consolidated from time to time, before or after the date of this Agreement;
- (k) references to a definitively settled dispute or to a final judgment shall be construed as referring to a dispute which has been settled by a final judgment or a final judgment pursuant to Article 634 of the Code of Civil Procedure of Romania or to a judgment *that is final pursuant* to Article 634 of the Romanian Code of Civil Procedure or to a final and binding judgment issued by an arbitral tribunal;
- (l) the words "other", "include" and "including" do not imply in any way a limitation; and
- (m) a reference to the usual course of business shall be deemed to refer to any aspect, event or circumstance involving the Company, provided that such aspect, event or circumstance is reasonably foreseeable in the light of the Company's past practice and/or is referred to or results (directly or indirectly) from the Company's business plan.