

TERMS AND CONDITIONS (T&C)

(for Sanders Lease Agreement)

1. DEMISED PREMISES

The Landlord wishes to lease out to the Tenant the Demised Premises, comprising the apartments ("Property"), all white goods, fixtures and fittings and furniture that are installed in the Property before handing over it to Tenant.

2. TENANCY PERIOD/ EXTENSION

2.1 Effective Date

The Landlord hereby lets to the Tenant and the Tenant hereby takes on lease from the Landlord the Property for an initial period as specified in the Lease Agreement, which is normally 2 (two) months after the Delivery Date, unless otherwise is agreed. The Effective Date is adjustable based on the actual Delivery Date

2.1 Grace Period

The Tenant is provided with 2 (two) months grace period following the Delivery Date. This is to provide Tenant a certain period to adequately prepare before the Property becomes fully operational, ready to accommodate guests, and start generating revenue.

The Rent-Free Period is 2 months after the Delivery Date, unless otherwise is agreed.

2.1 Extension

The initial tenancy period may be extended for a further period as specified in the Lease Agreement if both Parties mutually agree in writing on such extension no later than 6 (six) months prior to the expiry of the initial tenancy period and any such extension shall be upon the same terms and conditions as under the Lease Agreement.

3. RENT

The rent is payable monthly on 15th of each month by the Tenant to the Landlord, subject to an increase of the rent every 2 (two) years by a 2% (two percent) indexation, unless otherwise is agreed.

No security deposit shall be paid, and no guarantee or other security shall be provided by the Tenant to the Landlord under the Lease Agreement or under any other agreement to be entered into, unless otherwise is agreed.

4. PAYMENTS

All payments by the Tenant to the Landlord under the Lease Agreement including, without limitation, the payments of the rent, shall be made electronically by direct bank transfer from the Tenant to the Landlord's bank account.

5. DELIVERY OF POSSESSION

5.1 The handover of the Property to the Tenant will follow the Tenant's procedure as specified in the **Delivery and Acceptance Protocol**.

5.2 Delivery Date

Tenant will send the Landlord an official paper named "**Delivery Date Acknowledgement**" as an official confirmation of the delivery of the Property to the Tenant, specifying the Delivery Date, the Effective Date and the rent payment schedule.

The delivery date in which Landlord takes possession of the Property from its contractor & other suppliers, is not the same as the Delivery Date to the Tenant because some logistical steps which must be addressed before the Tenant takes possession of the Property, as per the Tenant's standard onboarding procedure.

6. TENANT'S COVENANTS/REPRESENTATIONS AND WARRANTIES

6.1 The Tenant is responsible for the following costs and expenses:

(i) Monthly utility costs including water, electricity, internet fees, and other relevant utility costs. Tenant will pay for utility costs (water, electricity and internet) from the Delivery Date. The utilities will remain in the name of the Landlord; however, the Landlord will provide a proxy to the Tenant to receive electronic bills directly from the utility companies which the Tenant will settle directly. The Tenant must comply with all laws and recommendations of the relevant suppliers relating to the use of those services and utilities.

(iii) Cleaning after guests' stay

(iv) Monthly cost relating to garbage collection and disposal

(v) Purchase of 3rd party liability as specified in Clause 8

(vi) Relevant maintenance costs as specified in Clause 6.1.2 below.

6.2 The Tenant is responsible for the following maintenance works of the Demised Premises:

(i) Costs relating to upkeep, repairing and replacement of furniture items as included in Sanders furniture package. The Tenant is responsible for costs and

expenses relating to the maintenance and replacement of any furniture items as included in Sanders furniture package throughout the entire initial lease term, with a maximum of 7 years.

6.3 To use and occupy and/or, in the case of a sub-lessee of the Agreement, ensure and procure that any such sub-lessee uses and occupies the Demised Premises for residential purposes only.

6.4 Not to do or permit or suffer or cause to be done in or about the Demised Premises or any part thereof anything which may be illegal or unethical or which may be or create or cause a nuisance or annoyance or inconvenience to the Demised Premises or to any person thereon or to any other building or other adjacent or neighbouring premises or to any person thereon.

6.5 Throughout the Tenancy to keep the Demised Premises including, without limitation, all windows and glass of the same (whether external or internal), and all sanitary fittings, pipes, ducts, vents, drains, cables, and anything else belonging to and/or serving the Demised Premises and, if any, the Landlord's furniture, fixtures, and fittings thereon or about the Demised Premises in good and tenable repair and condition, except for normal wear and tear and damage caused by a Force Majeure Event (as defined below).

6.6 Upon presentation of the bill, to timely pay in full during the period of the Tenancy under the Lease Agreement utility costs (i.e. consumption rates) including the electricity, water and internet bills, for all apartments.

6.7 Not to do or suffer to be done on the Demised Premises anything which may vitiate any insurance of the Demised Premises including the property insurance, the public liability insurance or any other insurance taken out by the Landlord in respect of the Demised Premises as per clause 8 below or increase the ordinary premium for any such insurance.

6.8 Not to make any furnishment, renovations, refurbishments, alterations, or additions or structural or otherwise, in or about the Demised Premises without the prior written consent of the Landlord, accept for the furnishing work of the property with Sanders furniture package which, the Landlord has already given its consent.

6.9 Not to do or permit or suffer or cause to be done upon or about the Demised Premises or any part thereof anything which may damage the Demised Premises or any part thereof (including, without limitation, the walls, floors, electrical and plumbing installations, the Landlord's furniture, appliances, fixtures and fittings if any) and, except to the extent of furniture, fixtures, and fittings in the Demised Premises removed by the Landlord after the date of Delivery of the Demised Premises to the Tenant at the request of the Tenant as per clause 9 below, to keep the Demised Premises throughout the Tenancy in the same good order and condition that the Demised Premises were on the date of delivery of the same to the Tenant except for fair wear and tear and/or damage caused by any Force Majeure Event (as defined below), and to promptly repair or replace at its sole cost and expense any damage which is caused by wilful actions, negligence, or otherwise by the Tenant's Act or its Delegates (fair wear and tear excepted).

6.10 To permit the Landlord and/or its duly authorised agents at reasonable times agreed upon by both Parties to enter upon the Demised Premises for inspection purposes.

6.11 To keep the Demised Premises throughout the Tenancy in the same good order and condition as the Tenant received the same (damage by fair wear and tear and damage caused as a result of a Force Majeure Event (As defined below) is exempted) and to promptly repair at its sole cost and expense any damage caused which is attributed to the Tenant's or any of the Tenant's sub-lessees' wilful or negligent acts and/or omissions.

6.12 To peacefully yield up and deliver to the Landlord, at the expiration or any earlier termination of the Tenancy pursuant to the Lease Agreement vacant possession of the Demised Premises together with, any furniture, fixtures and/or fittings owned by the Landlord, in the same good order, condition and repair in which they were at the time of delivery of possession of the Demised Premises to the Tenant except for any fair wear and team and damage caused by any Force Majeure Event (as defined below).

6.13 Not to carry or cause or permit to be carried out any profession, trade or business in the Demised Premises.

6.14 To allow the Landlord such time as availed by relevant local authority for the purpose of rectifying any problem, whether in connection with the Permits or otherwise relating to the Demised Premises and not attributed to the Tenant, identified by the relevant local authority on application by the Tenant for the issue of the requisite operation license for the Demised Premises preventing the same to be issued, the Parties agreeing that if any such problem is not rectified within the time prescribed by the relevant local authority resulting in the operation license not being issued, the Tenant will have the right to terminate the Lease Agreement pursuant to and as provided under clause 11.4 below

6.15 Once the Tenant is aware of the occurrence of any damage or loss relating to the Demised Premises, the Tenant must inform the Landlord as soon as possible.

6.16 Not to apply for any planning permission for the Demised Premises without the Landlord's consent relating to works or a change of use permitted under the Lease Agreement.

6.17 Not to implement any planning permission for the Demised Premises without the Landlord's consent.

6.21 To give notice of any repairs of which the Tenant becomes aware which are the Landlord's responsibility under the Lease Agreement to the Landlord and where emergency requires that such repairs be carried out immediately in order to protect the structure of the Demised Premises to give immediate oral notice (if written notice would not be practicable in the circumstances as it would put life or property at risk) thereof to the Landlord.

6.22 That any damage or deterioration caused to the Demised Premises at any time throughout the Tenancy Period and has been caused by smoking tobacco or any other substance by the Tenant or its Delegates shall be made good by the Tenant on Exit Day.

6.23 To implement, follow and abide by provision detailed in the **Repair of Issues Policy**, regarding the handling of any repairs necessitated in the Demised Premises.

7. LANDLORD'S COVENANTS/REPRESENTATIONS AND WARRANTIES

7.1 The Landlord is responsible for the following costs and expenses:

(i) Any expenses relating to structural installations to the Demised Premises including plumbing (water), electrical cabling panels, internet and other necessary installations to the Demised Premises,

(ii) Any costs relevant existing and future immovable property taxes, the annual sewerage charge and any other taxes, dues and charges, whether governmental, municipal or other, assessed against the Demised Premises relating to the ownership of immovable property in Cyprus

(iii) All owner's association costs including common areas, facility management, swimming pool, lifts, etc. The Landlord will provide Tenant with copy of owners' association, rule, regulation, contract for facility management, etc.

(iv) Annual sewerage cost

(v) Application fees of the property registration number with relevant local authority (first time and renewals). However, Tenant shall execute the application process and pays for the application fees on behalf of the Landlord in advance. Such pre-paid cost shall be deducted from rent payments.

(v) Purchase of the property insurance and public liability insurance as specified in Clause 8.

(vi) Relevant maintenance costs as specified in Clause 7.2 below.

7.2 The Landlord is responsible for the following maintenance works of the Demised Premises:

(i) Cost relating to upkeep, repairing and replacement of any structural installations of the Demised Premises including plumbing, electrical cabling, etc (unless rendered due to the Tenant or the Tenant's sub-lessees' wilful or negligent acts and/or omissions). If the Landlord fails to carry those maintenance works within a reasonable time, then the Tenant shall have the right to undertake and deduct the relevant prepaid costs from rent payments.

(ii) Cost relating to upkeep, repairing and replacement of any white goods, fixtures, fittings, electric appliances that are installed by the Landlord prior to the Delivery Date (unless rendered due to the Tenant or Tenant's sub-lessees' wilful or negligent acts and (or omissions). If the Landlord fails to carry those maintenance works within a reasonable time, then the Tenant shall have the right to undertake and deduct the relevant prepaid costs from rent payments.

(iii) Cost relating to inspection and maintenance of the lift(s) in a regular basis as required by law.

(iv) Cost relating to maintenance of common areas

7.3 That the tenant paying the rent during the period of Tenancy and performing and observing the several covenants and stimulations herein on its part contained and or any sub-lessee of the Tenant, shall peaceably hold and enjoy the Demised Premises during the period of the Tenancy without any interference or interruption from the Landlord or any person claiming through or under the Landlord.

7.4 That the Tenant has the right and the Landlord hereby gives its consent to the Tenant during the period of Tenancy, at the Tenant's sole and absolute discretion and in the context of the Tenant pursuing and operating its short term rental business in Cyprus, to sub-lease, license, assign or permit the occupation or use (hereinafter collectively referred to as a "sub-lease") for residential purpose only by any interested tenant/ client, whether such interested tenant/client is a physical or legal person (the "sub-lessee"), of all or any part of the Demised Premises and for the whole or any part of the term of the Tenancy.

7.5 That the Demised Premises have being constructed and any alterations, modifications or additions to the same after construction have been made, in accordance with the Permits, the architectural plans submitted and/or to be submitted by the Landlord to and approved and/or to be approved by the relevant official authorities and generally in accordance with all applicable laws and regulations.

7.6 That he will promptly and as soon as reasonably practicable, after the date of signing of the Lease Agreement, apply to the relevant competent authorities for the issue of a certificate of final approval for the Demised Premises and an updated title deed referring to the Building Units and, promptly upon receipt

of any such permit/certificate/title deed, he shall provide the Tenant with a copy of the same.

7.7 To keep the Demised Premises in a good tenantable state of structural, plumbing, electrical and sanitary repair and condition during the period of the Tenancy as one would reasonably expect having regard of their state and condition as of the date of the Lease Agreement. The Landlord is obliged to comply with all and each of its obligations regarding the maintenance works or the Property, and pay all related costs and owner-related expenses and, in addition, pay all costs and expenses for the maintenance, upkeep, and replacement, if necessary, of any installations (plumbing, electrical cabling, solar panels, etc.), appliances, fixtures and fittings in the Demised Premises owned by it, if any, unless rendered necessary as a result of the negligence or willful act or omission of the Tenant or any sub-lessee of the Tenant and, further, pay any costs and expenses for the annual service and inspection required by the law of any elevators in the Demised Premises. The Landlord shall strictly abide and be bound by the provision of the Repair of Issues Policy as attached to the Lease Agreement. If the Landlord fails or unreasonably delays carrying out any necessary maintenance, upkeep, or replacement as aforesaid, the Tenant shall have the right to undertake the same itself and deduct any related costs and expenses from the rent payments of rent under the Lease Agreement subject to providing the Landlord with the relevant invoice.

7.8 That the Tenant is entitled in its sole and absolute discretion to decide on all issues relating to the maintenance, ongoing service, operation and management of the Demised Premises throughout the period of the Tenancy under the Lease Agreement without any interference or intervention from the Landlord having any right to raise any objections provided that any such maintenance, ongoing service, operation and management is, at all times, carried out by the Tenant within the parameters of and in compliance with any relevant applicable law.

7.9 That for the purposes of pursuing its short-term rental business through sub-leasing the Demised Premises, the Tenant has full rights to photos and films taken on the Demised Premises which the Tenant has the right to use as it considers appropriate to market the Demised Premises and in general marketing material of the Tenant and the Tenant's website portals. The Landlord agrees for and irrevocably authorizes the Tenant to use any name or signage designated to the Demised Premises or any other sign, mark or symbol or material used for and/or referring to the Demised Premises in any way the Tenant considers appropriate and/or advisable to market the Demised Premises and in general marketing material of the Tenant and the Tenant's website portals and the Tenant shall not thereby be considered as in any way infringing any intellectual property rights of the Landlord, whether registered or not or incur any liability whatsoever.

7.10 That each of the items that the Landlord is obliged to installed before the Delivery Date shall be in good working order and condition as at the date of the delivery of the Demised Premises to the Tenant.

7.11 To make, at its sole cost and expense, all appropriate and requisite electrical provisions in the Demised Premises for the installation of a fully automated electronic keypad access system to the Demised Premises (that can be installed on more than one computers not necessarily onsite the Demised Premises and can be monitored not only onsite but also from abroad) including electric gates to the parking area and electronic door locks with codes/keypad system accessing the Building and comprising the same demised to the Tenant under the Lease Agreement and ensure that any such installations as aforesaid, to be made by the Landlord in Communication and liaison with the Tenant, are in place and in good working order as at the date of delivery of free possession of the Demised Premises to the Tenant.

7.12 To provide the Tenant, no later than the date of delivery of possession of the Demised Premises to the Tenant, with copies of all warranties from any suppliers of the Demised Premises, including suppliers of installations, fixtures and fittings or movables installed or places in the Demised Premises.

7.13 In case the Tenant apply for the operating license or property registration number on behalf of the Landlord, the Landlord commits use reasonable endeavors to provide any information and documents reasonably requested by the Tenant that may be reasonably required in order for the Tenant to obtain and/or renew and/or maintain in full force and effect during the period of the Tenancy any requisite registration license or operating license, as applicable, or other requisite permits, licenses, approvals or consents for the lawful operation of the Demised Premises.

7.14 The Landlord shall provide to the Tenant with the following information no later than a month after the Delivery Date:

(i) To bring into contact the Tenant with any firms and/or individuals with which/whom Landlord has been co-operating for the provision of services relating to the operation, upkeep, ongoing service and proper maintenance of the Property;

(ii) Provide the Tenant with copies of all warranties from suppliers of installations, fixtures and fittings or movables existing or to be installed or placed in the Property by the Landlord.

7.15 That for the purposes of pursuing its short-term rental business through sub-leasing the Demised Premises, the Tenant has full rights to photos and films taken on the Demised Premises which the Tenant has the right, even before the entry into the Lease Agreement and/or the Delivery Date, to use as it considers appropriate to market the Demised Premises and in general

marketing material of the Tenant and the Tenant's or any third party's website portals except to the extent that such use is not allowed under any relevant applicable law. The Landlord agrees for and irrevocably authorizes the Tenant to use, even before the entry into the Lease Agreement and/or the Delivery Date except to the extent not allowed under any relevant applicable law, any name or signage designated to the Demised Premises or any other sign, mark or symbol or material used for and/or referring to the Demised Premises in any way the Tenant considers appropriate and/or advisable to market the Demised Premises and in general marketing material of the Tenant and the Tenant's or any third party's website portals and the Tenant shall not thereby be considered as in any way infringing any intellectual property rights of the Landlord, whether registered or not or incur any liability whatsoever.

7.16 That the Tenant has the right as from the date of the Lease Agreement and during the Tenancy Period, to affix the signage of Tenant's brand name on or about the Demised Premises provided that reasonable care is taken and that no damage is sustained on or about the Demised Premises. The Landlord will provide reasonable support to the Tenant in their interaction with local authorities with placing signage on the Demised Premises as permitted by the local regulations, the signage with Sanders brand name must also be placed and kept alongside. The Tenant will coordinate with Landlord for both signage to be installed in parallel and to match in aesthetics where possible. On Exit Day, any signage of Sanders on or about the Demised Premises must be removed and any damage caused on or about the Demised Premises during the installation or removal of the said signage must be made good by the Tenant, at its own cost. The parties agreed the Tenant is entitled to name the building and market it when the basic commercial terms are concluded.

7.17 To promptly pay in full all owner-related expenses of whatsoever nature or description assessed against and payable in respect of the Demised Premises, the Landlord acknowledging that any delay or failure to pay the same in full may hinder and/or adversely affect the management and operation by the Tenant of the Demised Premises and undertakes in such a case to compensate the Tenant for any loss or damage, direct or indirect, incurred as a result. In the event that the Landlord fails to promptly pay in full any relevant owner-related expenses, the Tenant shall have the right, should it so decide in its sole and absolute discretion, to pay the same itself and, upon providing the Landlord with proof of payment of such owner-related expenses, deduct a corresponding amount from the next payment of rent under the Lease Agreement.

7.18 Landlord is obliged to provide to the Tenant with Due Diligence documentation on property and KYC documentation on owner, upon request of the Tenant.

8. INSURANCES

8.1 Without prejudice or limitation to any other covenants on the part of the Parties to be observed and performed under the Lease Agreement including, without limitation the Tenant's covenants under clause 6 above and the Landlord's covenants under clause 7 above, each of the Parties agree and undertakes, at its sole cost and expense, to arrange for with a reputable insurance company, execute and maintain in full force and effect throughout the period of the Tenancy under the Lease Agreement, the insurance policies specified below:

8.1.1 The Landlord has executed and has in place or shall execute, as applicable:

(i) a standard property insurance keeping the Demised Premises including anything externally located forming part of the Demised Premises (for e.g. a swimming pool) and any furniture, appliances, fixtures and fittings owned by the Landlord and demised by the Landlord to the Tenant under the Lease Agreement, including any personal belongings of the Tenant or any damage the sub-lessee of the Tenant may cause to the Demised Premises as per clause 7.1.2 above, fully insured against the risk of fire, flood, earthquake and theft in an amount corresponding to the construction cost plus the cost for the electrical appliances and anything else listed in the Inventory List or any higher amount that may be required under any relevant applicable law for each occurrence of liability. This property insurance also extends to include significant damages to the Demised Premises caused by the guests, such as fire or substantial water leaks, etc. Therefore, the Landlord will not rise a claim against the Tenant in case of those major damages to the Demised Premises cause by the guests.

(ii) a public liability insurance covering death of or injury to third parties (including the Tenant, any sub-lessee of the Tenant, their guests or visitors, authorized independent contractors on the Demised Premises for the provision of services in or about the Demised Premises) or loss of or damage to their property as a result of structural or construction defects in or about the Demised Premises with a limit of not less than the market value of the Property plus the cost for the furniture as well as the electrical appliances and anything else listed in the Inventory List or any higher amount that may be required under any relevant applicable law for each occurrence of liability for bodily injury, death and property damage.

8.1.2 The Tenant has executed and has in place or shall execute, as applicable:

(i) a general third-party liability insurance covering death of or injury to third parties (including the Tenant, any sub-lessee of the Tenant, their guests or visitors, authorized independent contractors on the Demised Premises for the provision of services in or about the Demised Premises) or loss of or damage to their property the cause of which is a perils covered under the property

insurance or the public liability insurance that the Landlord is obliged to take out as provided under clause 8.1.1 above, with a limit of not less than €500,000.00 (five hundred euro) for each occurrence of liability for bodily injury, death and property damage; and

(ii) if applicable, an employer's liability insurance.

8.2 The Landlord may, should it so decide in its sole and absolute discretion, execute a business interruption insurance covering loss of income for a minimum period of 6 (six) months as a result of the interruption of business because of the occurrence of any of the risks causing physical damage to the Demised Premises against which the Demised Premises are insured by the Landlord under the property insurance referred to in clause 8.1.1(i) above. Given that the Tenant is entering into the Lease Agreement for the purpose of pursuing and operating its short-term rental business in Cyprus by sub-letting the Demised Premises, it is very important to the Tenant for the Demised Premises to be available for use throughout the period of Tenancy without interruption. Accordingly, the Landlord agrees that, in the event that the Demised Premises are insured under the property insurance referred to under clause 8.1.1(i) above, then for the entire period that the Demised Premises are and remain unavailable for the purpose of carrying out any necessary repair or reconstruction works, the Landlord shall not be entitled to payment of rent and the amount of any rent that may have already been paid in advance for any such period, will be set off against the rent that the Tenant will have to pay to the Landlord under the Lease Agreement for an equivalent period once the Demised Premises are restored after the damage inflicted on them and are suitable and available again for sub-letting by the Tenant. This is why the Tenant hereby strongly urges the Landlord to proceed to execute a business interruption insurance.

8.3 The Tenant may, should it so decide in its sole and absolute discretion, arrange for, take out, execute and maintain throughout the period of the Tenancy under the Lease Agreement with a reputable insurance company an insurance for damage to property as well as to household effects and contents caused by a sub-lessee of the Tenant above or any of the sub-lessee's guests or visitors.

8.4 Each of the Parties undertakes to make timely payments of the premium and any other expenses in connection with any insurances that it is either obliged to execute pursuant to clause 8.1 above or decides in its sole and absolute discretion to execute pursuant to clause 8.2 above in the case of the Landlord and pursuant to clause 8.3 above in the case of the Tenant and furnish the other Party with the relevant insurance cover certificate in respect thereof. The Landlord further undertakes, if so requested by the Tenant, to provide the Tenant with a confirmation from the relevant insurance company that the public liability insurance it is required to take out pursuant to clause 8.1.1(ii) above, has been changed from a cover for a long term lease of the Demised Premises to a cover for a short term lease of the Demised Premises.

9. FURNITURE PURCHASE

9.1 Landlord has agreed to purchase Sanders furniture package with details as mutually agreed.

9.2 The Tenant will provide a guarantee on the furniture and will maintain and replace it as necessary through the initial lease term, with a maximum of 7 years.

9.3 The Landlord understands and acknowledges that the Tenant is entering into the Lease Agreement for a long-term lease of the Demised Premises in order to pursue and operate its short-term rental business in Cyprus through sub-letting the Demised Premises on a short-term basis. In this connection and as the Tenant has already informed the Landlord which the Landlord acknowledges, the Tenant proposes to and shall furnish/refurbish and provide the interior design for the Demised Premises in order to bring them in line with the Tenant's brand, style and quality requirements and the Landlord hereby gives its consent and agrees to any such furnishment/refurbishment and interior quality by the Tenant.

9.4 The Landlord undertakes that, if requested in writing by the Tenant, if applicable, to remove all or any of old furniture and/or fixtures and/or fittings, existing in the Demised Premises belonging to and owned by the Landlord for the purposes of any refurbishment of the Demised Premises by the Tenant, it shall promptly remove the same upon being so requested exercising all due care and attention in doing so and shall store any such furniture and/or fixtures and/or fittings not required by the Tenant and so removed, as the Landlord shall decide. All costs and expenses for any such removal, transportation and storage of any furniture, fixtures and fittings of the Landlord shall be borne exclusively by the Landlord.

10. FORCE MAJEURE

10.1 Given that the Tenant is entering into the Lease Agreement for a long-term lease of the Demised Premises in order to pursue and operate its short-term rental business in Cyprus through sub-letting the Demised Premises on a short-term basis, of which the Landlord has been informed by the Tenant during the negotiations for the entry into the Lease Agreement and hereby acknowledges, the Landlord agrees that, if the Tenant is for any period during the Validity term of the Lease Agreement unable to sub-lease the Demised Premises by reason of a Force Majeure Event (as defined below), then for such

period that the Force Majeure Event continues, the Tenant will not be obliged to pay to the Landlord under the Lease Agreement any rent and will not be in breach of the Lease Agreement for not paying any such rent provided that:

(i) as soon as reasonably practicable after the start of the Force Majeure Event, the Tenant notifies the Landlord in writing of the Force Majeure Event, the date on which it started, its likely or potential duration and the effect of the Force Majeure Event on its ability to pay rent under the Lease Agreement; and

(ii) The Tenant uses all reasonable endeavors to mitigate the effect of the Force Majeure Event on the performance of its obligations under the Lease Agreement.

10.2 For the purposes of the Lease Agreement, "Force Majeure Event" shall be interpreted to mean and shall include but shall not be limited to acts of God, natural disasters, earthquakes, floods, landslides, fires, storms, torrential rain, hurricanes, drought and other unusual weather conditions, strike, industrial action, or lockout, war, civil unrest, threat of or preparation for war, hostile or military or terrorist actions, revolts, military or political coups, riots or political unrest, armed conflict, imposition of sanctions, embargo or breaking off of diplomatic relations, nuclear, chemical or biological contamination or sonic boom or other pollution, any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition or failing to grant a necessary license or consent, epidemic or pandemic illnesses, closing of borders or closing of specific geographical areas, travel restrictions, traffic conditions, quarantine measures of any kind, food shortages or rationing or interrupted currency sale, regardless of whether the Force Majeure Event was foreseeable at the time the Lease Agreement was entered into and/or a sub-lease was entered into by the Tenant in respect of the Demised Premises.

10.3 In the event of a Force Majeure Event as provided under clause 10.1 above, any rent that may have already been paid to the Landlord in advance of the Lease Agreement in respect of the period during which the Tenant is unable to sub-lease the Demised Premises by reason of the Force Majeure Event, will be set off against the rent that the Tenant will have to pay to the Landlord under the Lease Agreement for an equivalent period once the Force Majeure Event ceases to exist and the Demised Premises become again available for sub-leasing by the Tenant.

11. BREACH OF OBLIGATIONS – TERMINATION

It is expressly agreed by the Parties as follows:

11.1 The Landlord and Sanders are committed to the Lease Agreement for the full term of the tenancy period. The Landlord may, at any time after the conclusion of the initial period of the tenancy, sell or otherwise dispose of the Property subject to Sanders' approval and the Landlord must ensure that the new owner shall accept assignment of the lease agreement without any amendments. Sanders shall accept the novation of the contract to the new owner subject to regulatory KYC checks.

11.2 The Tenant and the Landlord each undertakes fully to comply with all the terms and conditions and perform all obligations on its part to be complied and performed under the Lease Agreement and shall compensate the other of any loss or damage suffered or incurred from any breach by the Tenant or the Landlord, as the case may be, of any term of the Lease Agreement. In case of breach by either the Tenant or the Landlord of any of their respective obligations under the Lease Agreement, the innocent party may, subject to giving not less than 30 (thirty) days' prior written notice to the party in default and provided the relevant breach remains unremedied on the expiry of the relevant written notice given, terminate the Lease Agreement and claim damages for any loss incurred as a result of such breach.

11.3 Subject to clause 10.1 above, the Landlord may, if a Force Majeure Event occurs which prevents or hinders the Tenant's performance of its obligation to pay rent to the Landlord under the Lease Agreement for a continuous period of more than 3 (three) months, terminate the Lease Agreement by giving not less than 30 (thirty) days' prior written notice to the Tenant.

11.4 If, by reason of any matter relating to the Permits including by reason of the Permits or either of them being issued in a name other than that of the Landlord and not being modified in time despite the Landlord's representation, the Relevant local authority refuses to issue the requisite operation license for the lawful operation of the Demised Premises, or any part thereof is regarded as illegal or improper and should be demolished and/or changes are required to be made to the same in order to align the Demised Premises with the requirements of the relevant official authorities, the Permits, any other relevant permits/licenses issued and the relevant applicable law and, as a result, the Demised Premises cannot, in the condition they were as at the date of delivery of the same to the Tenant be demised and/or continue without interruption to be demised by the Landlord to the Tenant, then the Tenant shall have the right at any time thereafter, subject to giving not less than 30 (thirty) days' prior written notice to the Landlord, to terminate the Lease Agreement without prejudice to the Tenant's right of action for damages for breach of contract.

11.5 In the event that a winding up order shall be issued or made against either Party or either Party shall be convicted of any criminal offence, the other Party is entitled, on giving written notice to the party in default, to terminate the Lease Agreement without prejudice to the innocent's party's right of action for damages for breach of contract and, in the case of the Landlord, the Landlord's right of action for the recovery of any arrears.

11.6 In the event of termination of the Lease Agreement for whatever reason pursuant to this clause 11 and whether by the Tenant or the Landlord or on the expiry of the Lease Agreement, the Tenant shall be obliged at the expiration or earlier termination of the Lease Agreement, to return the Demised Premises to the Landlord in the condition they were on the date of delivery of the same to the Tenant unless otherwise expressly provided in the Lease Agreement and expect for fair wear and tear and/or damage by reason of a Force Majeure Event. Further, in the event of termination of the Lease Agreement for whatever reason pursuant to this clause 11 and whether by the Tenant or the Landlord in the middle of any relevant payment period for which the Tenant has already paid to the Landlord, the Landlord will be obliged, unless the Tenant is in breach of any of its obligations under the Lease Agreement, to promptly return to the Tenant the proportionate amount of rent paid to it corresponding to the period of the relevant quarter after the date of termination of the Lease Agreement pursuant to this clause.

12. OTHER PROVISIONS

12.1 This T&C, the recitals and all relevant annexes form an integral part of the Lease Agreement.

12.2 Any forbearance or leniency or extension of time given or allowed by either Party to the other will not prejudice such Party's rights arising from the Lease Agreement.

12.3 Nothing contained in the Lease Agreement shall be constructed as waiving any of the Landlord's or Tenant's rights under the law. If any part of the Lease Agreement shall be in conflict with the law, that part shall be void to the extent that it is in conflict but shall not invalidate the Lease Agreement nor shall it affect the validity or enforceability of any other provision of the Lease Agreement.

12.4 Any notice, statement or demand or other communication required to be given under or in connection with the Lease Agreement, shall be in writing, shall be sent by registered post, or by email, receipt electronically or verbally confirmed, or by an internationally recognised overnight courier, receipt confirmed, or delivered in person addressed, if to the Tenant, to the address specified below and, if to the Landlord, to it at the address specified by the Landlord at the beginning of the Lease Agreement and, if delivered by email, to the relevant Party's electronic address specified below, or to such other postal address or electronic address as either Party shall designate in the manner provided in this clause. Any notice, statement or demand or other communication shall be deemed as received (i) 6 (six) days after posting, if sent by registered post, (ii) on the Business Day it is sent, if sent electronically (unless sent on a non-business day or after business hours in which event it shall be deemed given on the following business day), or (iii) on the date received, if sent by an internationally-recognised overnight courier service or delivered personally.

12.5 For the purposes of the Lease Agreement, "Business Day" means a day on which banks and financial institutions are open for business in Cyprus.

12.6 The Lease Agreement constitutes the entire agreement and understanding between the Parties in respect to the subject matter hereof and supersedes any prior written or oral agreements or understandings between them. All amendments or modifications to the Lease Agreement or notices shall be in writing in order to be valid.

12.7 The Parties will be liable under the Lease Agreement for their respective obligations assumed hereunder.

12.8 All terms and conditions under the Lease Agreement are of the essence and breach of any of them by a Party entitles the innocent Party to claim for damages.

12.9 The Lease Agreement is governed by and shall be constructed in accordance with the laws of Cyprus. The courts of Cyprus shall have exclusive jurisdiction to hear and determine any dispute or claim arising out of or in connection with the Lease Agreement including any non-contractual disputes or claims.

12.19 The Lease Agreement has been made in 3 (three) originals, the Landlord taking 1 (one) such original and the Tenant taking 2 (two) such originals.