

SHAREHOLDERS' AGREEMENT

regarding

Concord WH FZC

by and amongst

Concord Enviro FZE

And

Heinzi Holding UG




Heinzi Holding UG
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APPENDICES

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Background

- 1.1. This shareholders' agreement is entered into by and amongst the Parties hereto. All capitalized terms in this Agreement which are not defined directly in the clauses of this Agreement are defined in appendix 1 to this Agreement.
- 1.2. Concord FZE, and Heinzl Holding UG have agreed to invest in the Share Capital of the Company. This Agreement governs rights and obligations of the Parties' holding Shares in the Company to the extent of the investment made up to their respective commitment and in respect of the management and control of the affairs of the Company.
- 1.3. Pending incorporation of the Company, it is hereby agreed between the Parties that the Company shall not be a party to this Agreement. Provided that the Company shall become a Party to this Agreement by executing the Deed of Accession in the form as provided in appendix 5 by a date that is no later than the Deed of Accession Long Stop Date.
- 1.4. Upon due execution and delivery of the Deed of Accession by the Company, the Company acceding to this Agreement shall acquire the same rights and assume the same obligations as it would have acquired and assumed had it been an original Party to this Agreement in accordance with the terms contained in such Deed of Accession.

Subsidiaries

- 2.1. This Agreement and the terms and conditions and the rights and obligations of the Shareholders' hereunder apply *mutatis mutandis* to any and all subsidiaries of the Company with necessary modifications.

Purpose and Constitution

- 3.1. The purpose of the Company is to carry out its business in accordance with the Business Plan and the prevalent industry standards.
- 3.2. The Constitution of the Company will be attached as Appendix 2 subsequent to the incorporation of the Company. The Constitution of the Company must at all times to the fullest possible extent reflect the terms of this Agreement.

Share capital and Debt Capital

- 4.1. The Company has an issued share capital of 150,000 AED divided into 100 Equity Share.

Additional funding and Pre-Emptive Right

- 5.1. In the event that the Company intends to raise further capital, then the Parties shall mutually decide the manner of raising such additional capital as may be required for meeting the funding requirements of the Company.
- 5.2. Subject to the provisions of this Clause 5, the Shareholders Concord FZE and Heinzl Holding UG shall have a pre-emptive right of subscription ("Pre-Emptive Right") in the event that the Company proposes to undertake any issuance of Shares (an "Issuance"). A Shareholder shall be entitled to apportion the Pre-Emptive Right hereby granted it among itself and its Affiliates in such proportions as it deems appropriate.
 - (a) If undertaking an Issuance, the Company shall issue a written notice to the Shareholders ("Issuance Notice") setting forth in detail (i) the terms of the proposed issuance, including the proposed issuance price ("Issuance Price"), (ii) the date of closing of the proposed issuance (which shall not be less than 30 (thirty) days from the date of receipt of the Issuance Notice) and (iii) the number of Shares proposed to be issued (the "New Shares").
 - (b) If a Shareholder wishes to exercise its Pre-emptive Right, then within 15 (fifteen) Business Days from the delivery of the Issuance Notice, it/ he shall deliver a written notice to the Company, communicating its/ his intention to subscribe, at the price and on the terms specified in the Issuance Notice, up to that



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portion of such New Shares that equals the proportion that the number of Shares held by such Shareholder (calculated on a fully-diluted basis) bears to the total number of Shares then outstanding (calculated on a fully-diluted basis). In the event that a Shareholder (a "Non-Participating Shareholder") is unable to, or does not, for any reason whatsoever, (i) subscribe to its entitlement of the Issuance; and / or (ii) respond within 15 (fifteen) Business Days from the delivery of Issuance Notice, then the other Shareholders (each a "Participating Shareholder") shall be entitled, by issue of a notice to the Company and the Non-Participating Shareholder, to subscribe either directly or through any of their Affiliates to the unsubscribed Shares of the Issuance in proportion to their shareholding in the Company. In such case, the shareholding of the Non-Participating Shareholder in the Company shall stand diluted to the extent mentioned above.

6. Notwithstanding anything contained in this Agreement, in the event the Company intends to raise further capital according to clause 5.1 above and the Board determines that such further capital has to be raised by additional contribution by the Shareholders, all the Shareholders shall have the obligation to subscribe to additional Shares issued by the Company pro rata to their shareholding. A failure to exercise this right or any portion thereof may result in a corresponding and consequential dilution of the concerned Party's shareholding in the Company.

General meetings

- 7.1 A General Meeting shall be attended by shareholders representing 100% (one hundred percent) of the Share to constitute valid quorum at a General
- 7.2 Every decision at any General Meeting shall be in accordance with the requirements of Applicable Laws. Subject to clause 7.3, all resolutions are approved by a simple majority of the shareholders represented at the general meeting, except as may be required by Applicable Law. Provided that all decisions at General Meetings in respect of a Reserved Matter shall be taken only in accordance with the provisions of Clause 9 (Reserved Matters).
- 7.3 If the quorum as stipulated under Clause 7.1 above is not present for the meeting on the specified date and within half-an hour of the specified time indicated in the notice convening the General Meeting, the meeting shall stand adjourned to the same day of the immediately following week at the same time (or if such day is a National Holiday, then the meeting shall be held on the next working day at the same time) ("First Adjourned Meeting"). If the quorum is not present for the First Adjourned Meeting on the specified date and within half-an hour of the specified time indicated in the notice convening the First Adjourned Meeting, the meeting shall stand adjourned to the same day of the immediately following week at the same time (or if such day is a National Holiday, then the meeting shall be held on the next working day at the same time) ("Second Adjourned Meeting"). If there is no quorum within half-an hour of the appointed time at such Second Adjourned Meeting, then subject to Clause 7.5, the Shareholders present shall constitute quorum; and shall discuss, put to vote or reach a decision regarding any matter including the Reserved Matter under Clause 9 of this Agreement.
- 7.4 Despite any provisions to the contrary in the Constitution, the Shareholders must vote or cause to be voted at general meetings in such a manner as to give effect to this Agreement.
- 7.5 Notwithstanding the foregoing, where one of the items on the agenda of any General Meeting (including, for avoidance of doubt, any Adjourned Meeting) is the passing of a resolution or any decisions, recommendations or discussions in connection with a Reserved Matter, the shareholders shall not discuss, put to vote or reach a decision on any such matter, item or agenda unless at least 1 (one) nominee representing Concord FZE and 1 (one) nominee representing Heinzl Holding UG is present at the commencement of and throughout the duration of such General Meeting (or First Adjourned Meeting/Second Adjourned Meeting) or have given their written vote to such resolution.



Board of Directors

- 8.1 The Board shall consist of a maximum of 2 (two) directors. Concord FZE has the right to appoint one and Heinzl Holding UG shall have the right to appoint one director provided that such party holds at least 50% (fifty percent) of the Share Capital. The size and composition of the Board may be changed from time to time, by mutual consent of the Parties.
- 8.2 A Shareholder may at any time replace its appointed director and must in that case notify the other Shareholders and the Chairman of the Board immediately. The Board must convene an extraordinary general meeting to appoint the new nominee as a Director no later than 30 (thirty) days from the date of having received the notification.
- 8.3 A Shareholder may at any time replace its appointed director and must in that case notify the other Shareholders and the Chairman of the Board immediately. The Board must convene an extraordinary general meeting to appoint the new nominee as a Director no later than 30 (thirty) days from the date of having received the notification.
- 8.4 The business of the Board must be governed by written rules of procedure as may be amended from time to time with the prior consent of the Board. The rules of procedure in force at the time of signing of this Agreement are attached as **appendix 3**.
- 8.5 Subject to Clause 8.7, a Board meeting must be attended (in person or by audio visual means, subject to applicable Law) by at least two Directors to be able to pass resolutions.
- 8.6 Despite any provisions to the contrary in the Constitution, subject to Applicable Laws, the Shareholders must cause their nominees to vote at board meetings in such a manner as to give effect to this Agreement.
- 8.7 The Board may decide whether and to what extent the Company may reimburse the Directors for their travel, lodging and related expenses in connection with attending the meetings of the Board. Subject to Clause 9, the fees, bonuses, pension schemes and other remuneration of the Directors shall be decided at the General Meetings.
- 8.8 If the requisite quorum for the Board Meeting is not present within half-an hour from the time appointed for the meeting ("Original Meeting"), the Original Meeting shall adjourn to the same place and time in the next week or if that day is a National Holiday, till the next succeeding day, which is not a National Holiday, at the same time and place ("First Adjourned Meeting"). If the requisite quorum for the Board Meeting is not present within half-an hour from the time appointed for the First Adjourned Meeting, the First Adjourned Meeting shall adjourn to the same place and time in the next week or if that day is a National Holiday, till the next succeeding day, which is not a National Holiday, at the same time and place ("Second Adjourned Meeting"). If the requisite quorum for the Second Adjourned Meeting is not present within half-an hour from the time appointed for the Second Adjourned Meeting, the Directors present at the Second Adjourned Meeting, subject to such number being in equal to or in excess of the minimum quorum specified under the Act and subject to Clause 9, shall constitute the quorum for such Second Adjourned Meeting, to take decisions regarding the business referred to in the agenda including Reserved Matters circulated for the Board Meeting.
- 8.9 Notwithstanding the foregoing, where one of the items on the agenda of any Board Meeting (including, for avoidance of doubt, any Adjourned Meeting) is the passing of a resolution or any decisions, recommendations or discussions in connection with a Reserved Matter, the Board shall not discuss, put to vote or reach a decision on any such matter, item or agenda unless at least 1 (one) Director representing Concord FZE and 1 (one) Director representing Heinzl Holding UG is present at the commencement of and throughout the duration of such Board Meeting (or First Adjourned Meeting/Second Adjourned Meeting) or have given their prior written vote to such resolution.

Reserved matters

- 9.1 None of the matters set out in this Clause (the "Reserved Matters"), shall be approved or undertaken by, the Company and its Subsidiaries, either by way of a Board approval or at the shareholder level or otherwise, without having received the prior written vote of Concord FZE and Heinzl Holding UG. The Reserved Matters shall be passed by a majority.

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- a. The purchase, sale, lease, mortgage, pledge or other disposition of any real property by the Company or of any other Material Asset except in the ordinary course of business.
- b. Any investment or purchase by the Company of more than the purchase limit as approved in the annual approved budget and not provided for in the annual approved budget.
- c. Establishment of subsidiaries or acquisition of or merger with any other company.
- d. Declaration of dividends.
- e. Fees or change of fees for the Directors.
- f. Any transaction between the Company and a (i) party to the agreement, or (ii) director, manager or employee of the Company, or (iii) director, manager or employee of a shareholder, or (iv) subsidiary of the Company, or (v) shareholder or (vi) any shareholders' Related parties (each individual transaction must be approved separately).
- g. Appointment or removal of any member of the senior management, including the CEO and CFO.
- h. Employment of persons who are Shareholders' Related Parties.
- i. Any investment in another company or other legal entity or, except the lending or borrowing of money or the issuing of any guarantee, in the ordinary course of business.
- j. Approval of transactions including granting of credits, financing, and prepayments inconsistent with business principles normal and acceptable in the field of the activity of the Company.
- k. Amendments to any material business agreements.
- l. Increase or decrease of the Share Capital of the Company.
- m. Amendment to the Charter Documents of the Company.
- n. Amendments to the rules of procedure of the board of directors.
- o. Initiation of liquidation or dissolution of the Company.
- p. Approval of the annual budget and annual accounts of the Company.
- q. Approval of power of attorney.

Management

- 10.1 A CEO of the Company must be appointed by the Board of Directors within 30 (thirty) days from the First Closing Date or such other date as may be mutually agreed by the Parties. The Chairman of the Board of Directors must provide a copy of this Agreement to the CEO and ensure that a duty to comply with this Agreement is included in the CEO's contract with the Company.
- 10.2 The CEO may attend and speak at Board meetings, but shall not have the right to vote, unless the CEO is also a Director of the Company.

Operation of the Company

- 11.1 The Company must operate in compliance with Applicable Law.
- 11.2 Every 6 (six) months from the beginning of a financial year, detailed list of all legal compliances, including a list of documents filed / to be filed with authorities, payment of taxes, duties and other statutory dues,



delayed remittances, penalties/additional levies paid or payable to statutory authorities, prosecution notices received, any pending litigation proceedings, action taken or to be taken and status of such issues, shall be presented to the Board by the CEO.

- 11.3 Any transaction between the Company and a (i) party to this Agreement, (ii) director, manager or employee of the Company, but excluding employment contracts having a remuneration less than Euro 40,000 per year (Euro Forty Thousand), (iii) director, manager or employee of a Shareholder, (iv) subsidiary of the Company, (v) Shareholder or (vi) any Shareholders' Related Parties must be submitted for the decision of the Board unless such Shareholders' Related Parties have already received an omnibus approval by the Board. A party interested in such a transaction must inform the other parties, the Chairman of the Board and the CEO as soon as possible and shall refrain from voting at a Board or Shareholders' meeting in accordance with Applicable Laws.
- 11.4 The Company shall keep its business and its assets adequately insured with a reputable insurance company

Budgeting, accounting, reporting and auditing

- 12.1 The financial year of the Company is from April 1st of each calendar year and shall conclude on March 31st of the calendar year.
- 12.2 The Company must at its registered office maintain books of account and other statutory registers in accordance with Applicable Laws.
- 12.3 If the Company follows a set of accounting principles other than the International Financial Reporting Standards (IFRS), deviations from IFRS must be listed and the list shall be attached to the financial statements. If the Company is the parent company of a group of companies, consolidated reports for the group must be made for the same period.
- 12.4 The Company must no later than 2 (two) months before the end of the financial year provide the Board with a proposal for the next years' budget containing a profit and loss statement, balance sheet, cash-flow statement for each of the four quarters of the subsequent financial year. If the Company is the parent company of a group of companies, a consolidated budget for the group must be provided for the same period.
- 12.5 The annual accounts and the list of deviations from IFRS (if any) must be audited by the Company's auditor. The audited accounts must include number of employees and a statement confirming that insurance policies against loss, damage to property and liability have been obtained to such extent as is generally accepted as customary in regard to property and business of the Company. The annual accounts must be prepared so that the audited annual accounts can be presented at the General Meeting no later than 3 (three) months after the end of the financial year or such time as provided under Applicable Law whichever is later.
- 12.6 The Company's auditor must be from a reputable, international firm of independent, public chartered accountants, unless agreed otherwise by the Shareholders. The auditor shall be appointed by the board within 30 (thirty) days from the incorporation of the Company
- 12.7 If there is a discrepancy or deviations more than 10% (ten percent), between the budget for the Company as approved by the Board and the annual accounts of the Company for a period of 2 (two) consecutive financial years, the Board must meet and discuss necessary solutions.

Inspections

13. The Shareholder's duly accredited representatives may under strict confidentiality at any time gain full access to the premises, books and records of the Company. The representatives may make copies of or extracts from the Company's books and records to confirm that the Shareholders and the Company comply with this Agreement. The Company must assist and cooperate to a reasonable extent in conducting such inspection by such representative of the Shareholder.

Transfer and pledge of shares

- 14.1 Any Transfer or creation of any Encumbrance of Shares must be approved in writing by the Board of Directors unless the Transfer is in accordance with Clauses 15, 16, 17, 19 this Agreement.
- 14.2 It is a condition for any Transfer of Shares that the new shareholder becomes a party to this Agreement no later than on the day that the Transfer becomes effective, such new shareholder shall execute a deed of adherence in the form provided at Schedule 1 to this Agreement.

Right of first refusal

- 15.1 The Shareholders have a right of first refusal to purchase Shares offered by the other Shareholders pro rata to their shareholding.
- 15.2 If either of Concord FZE or Heinzl Holding UG ("Transferring Shareholder") receives a binding offer in writing for purchasing all or part of its Shares from the other Party or a third-party ("Initial Proposed Buyer"), the Transferring Shareholder must notify the non-transferring Shareholder of the (i) number of Shares proposed to be transferred ("ROFR Shares"), (ii) terms and price of the proposed transfer, and (iii) identity of the Initial Proposed Buyer, (iv) attaching the written offer and other documentation received from the Initial Proposed Buyer and all necessary documentation evidencing the proposed sale to the Initial Proposed Buyer, and make an irrevocable and unconditional offer to transfer the ROFR Shares to the other Shareholders at terms and conditions no more favourable to the Transferring Shareholder than those offered by the Initial Proposed Buyer.
- 15.3 The non-transferring Shareholder may within 30 (thirty) days from being notified, notify the Transferring Shareholder of its acceptance to purchase all the ROFR Shares in the proposed transfer on the same terms.
- 15.4 The purchase price must be paid as the proposed transfer stipulates, in any case within 30 (thirty) days from the date of acceptance. If the non-transferring Shareholder defaults on payment, the Transferring Shareholder may carry out the transfer according to clause 15.5.
- 15.5 If the right of first refusal is not exercised by non-transferring Shareholder within 30 (thirty) days of being notified by the Transferring Shareholder, the Transferring Shareholder may carry out the proposed transfer to the Initial Proposed Buyer, provided that the sale price of each ROFR Share shall be the same as the transfer share price offered by the Transferring Shareholder and the terms and conditions of the Transfer shall be no more favourable than those in the notice issued by the Transferring Shareholder under Clause 15.2 above. The proposed transfer to the Initial Proposed Buyer must be completed within 3 (three) months from the date of notifying the other Shareholders or else the right provided in this Clause 15 shall be deemed to be revived and if such Transferring Shareholder intends to transfer its Shares again shall follow the procedure prescribed hereunder and offer the Shares to the other Shareholders before making the sale to a proposed buyer.
- 15.6 If a Shareholder becomes subject to proceedings of liquidation, bankruptcy, insolvency or dissolution it must notify the other Shareholders without delay. The Shareholder in question must sell its shares in the Company to the other Shareholders in proportion to their shareholding if so notified by the other Shareholders no later than 30 (thirty) days after they have received the notification of the proceedings. The price for the Shares must be Fair Market Value as determined in Clause 16.

Fair market value

- 16.1 Fair market value is the price for Shares in the Company that would result from a sale between a willing seller and a willing third party buyer, who is not an Affiliate of any of the Shareholders ("**Fair Market Value**"). All factors generally taken into account as per Applicable Law in such valuations must be taken into account, including the market value of all assets, including intangible assets, goodwill and liabilities and the present and future earnings of the Company. Only conditions that existed as of the valuation date may be taken into account. No minority discount or discount for the Company's possible reliance on other entities within its group of companies is applicable to the fair market value. If the Shares are listed on a stock exchange, the fair market value is the average value of the Shares as quoted on the exchange in the period beginning 10 (ten) Business Days before the valuation date and ending on the valuation date.
- 16.2 The Fair Market Value of the Shares for the purposes of this Agreement shall be determined by a Valuer appointed based on mutual agreement of the Shareholders at the relevant time, it being understood that the Shareholders shall use their best endeavours to ensure such determination within 30 (Thirty) days of appointment of the Valuer.

Tag-along

- 17.1 If Concord FZE or Heinzl Holding UG ("**Tag Transferor**") proposes to Transfer all or part of the Shares held by them to any person Concord FZE or Heinzl Holding UG, as the case may be shall serve a notice to the other Parties indicating the terms of the offer proposed by such buyer ("**Offer**"). On receipt of such notice of Offer, Concord FZE or Heinzl Holding UG as the case may be shall have a right to tag along with the Tag Transferor in the manner provided herein below:
- (i) the other Shareholders shall be entitled to tag along and sell their shares on a pro rata basis on the same terms as the terms on which the Tag Transferor propose to Transfer its shares to such buyer under the Offer; or
- 17.2 The Tag Transferor must provide the other Shareholder with all relevant information and documentation for the other Shareholders to decide whether to exercise their right to sell. The time-limit for the other Shareholder's acceptance of the offer must be at least 30 (thirty) days after the date other Shareholders received the offer from the Tag Transferor. In the event the other Shareholders do not accept the offer made by the Tag Transferor, the Tag Transferor shall be free to sell the Shares to a third party, however the Tag Transferor shall not sell more than such number of shares as indicated to the other Shareholders under this Clause 17. Further, in the event that the Tag Transferor does not consummate the sale within 90 (ninety) days from the other Shareholders refuse to accept the offer of the Tag Transferor, then the right under this Clause shall be deemed to be revived and if such Tag Transferor intends to transfer the Shares shall follow the procedure prescribed hereunder.

Dissolution of the Company

- 18.1 If the Company is dissolved, all Parties must use their best endeavours to ensure a correct and swift dissolution of the Company, including all necessary filings and registrations and payment of additional costs in order to avoid financial and reputational consequences.

Default

- 19.1 A default shall be deemed to have been occurred, in the event of:
- (a) Any breach of the Clauses 5 to 18 of this Agreement resulting in a Material Adverse Effect (as defined below) which has been proven by a Competent Authority.

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For the purposes of this Clause 19, a "Material Adverse Effect" means an event that has a material adverse change on the Business, assets, liabilities and/or results or operations of the Company.

- 19.2 If a breach is capable of remedy, the non-defaulting party shall intimate the defaulting party in writing of the necessary actions to be taken to remedy the breach. The defaulting party must remedy the breach no later than 30 (thirty) days after being notified by the non-defaulting party to rectify such breach.
- 19.3 If a breach is not capable of remedy or the time-limit in Clause 19.2 has expired and such breach is proven to be a default resulting in a Material Adverse Effect a non-defaulting Shareholder may demand that a defaulting Shareholder sell its entire shareholding to the non-defaulting shareholders or their Affiliates at a discount of 25% (twenty five percent) to the Fair Market value of the Shares.
- 19.4 The rights and remedies in this Clause 19 (Default) do not prevent the parties from remedies accorded to the Parties by Applicable Law.

Priority and Complete Effect

- 20.1 In the event of any conflict between the provisions of this Agreement and the Constitution of the Company, the terms of this Agreement prevail.
- 20.2 The Parties shall use their best efforts to take, or cause to be taken, all actions to do, or cause to be done, all things necessary or desirable under Applicable Laws to consummate the transactions contemplated by, and the agreements and understanding contained in this Agreement. The Shareholders shall vote and shall take all other action necessary or required, to ensure that at all times the Constitution facilitate, and do not conflict with, the provisions of this Agreement.

Amendments to the agreement

- 21.1 Any amendments to this Agreement must be agreed between the Parties, in writing, duly signed and dated.

Confidentiality

- 22.1 Each of the Parties shall maintain the utmost confidentiality, regarding the contents of this Agreement and the other Transaction Documents and any other Confidential Information shared by the other Parties at all times. Provided however nothing contained herein shall affect the ability of the Parties to make any disclosure; (i) at such time as it enters the public domain through no fault of such Parties; (ii) that is communicated to it free of any obligation of confidentiality; (iii) to such Party's directors, investment advisors, lenders, employees, employees of investment advisors, other advisers, including financial and legal advisors or agents having a need to know the contents of such information, and its attorneys and other advisors, or pursuant to any legally mandated reporting requirements, or as required pursuant to the constitutional documents of such Parties or the Affiliates of such Parties, provided that it shall use its best endeavours to procure that each such Person adheres to those terms as if he were bound by the provisions of this Clause; (iv) in connection with the exercise of rights under this Agreement and / or the Transaction Documents; (v) as required by Applicable Law (including to any Competent Authority or their representatives whether upon demand or otherwise) or (vi) if required by the stock exchange or the rules of the stock exchange. Further, no Party shall make any announcements (except as permitted under this Agreement) to the public or to any Person regarding the transaction contemplated by this Agreement and other Transaction Documents without the prior written consent of the other Parties, which shall not be unreasonably withheld.

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22.2 Without limiting the foregoing, the Parties mutually agree to hold the other Party's Confidential Information in strict confidence and to use at least the same procedures and degree of care that it uses to prevent disclosure of its own Confidential Information of link importance but in no instance less than reasonable care.

22.3 This clause 22 replaces all other confidentiality agreements entered into between the parties.

Language

23.1 All written material provided by the Parties to each other under this Agreement must be in English or attached with a duly authorised English translation.

Notices

24.1 Any notice between the Parties, including legal documents and claims, must be in writing and (i) delivered personally, (ii) sent by registered post or airmail (return receipt requested) or internationally-recognized courier, postage prepaid, (iii) sent by fax or (iv) sent by e-mail to the address of the party in question mentioned in Appendix 1.

24.2 If a Party's Notice Address is incorrect or the party wishes to change its Notice Address, the Party must notify the other parties of the change. Until such notice is served on the other Parties, the party is deemed to have been notified if a notice has been sent to the existing Notice Address.

Governing Law and Dispute Resolution

25.1 This Agreement is governed by laws of Switzerland.

Any dispute, controversy or claim arising out of or in connection with this Agreement, including any disputes regarding the existence, validity or termination of this Agreement, shall be referred to and finally resolved by arbitration administered by the Swiss Chambers' Arbitration Institution in accordance with the Arbitration Rules of the Swiss Chambers' Arbitration Institution for the date on which the Notice of arbitration is submitted in accordance with these rules. The seat and venue of arbitral proceedings shall be at Zürich.

25.2 The number of arbitrators shall be one. If the value of the claim in arbitration exceeds an amount of € 100,000, either party may request that the arbitral tribunal consist of three arbitrators.

25.3 The language of the arbitration must be English, unless otherwise agreed between the Parties.

Waiver and Severability

26.1 If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions of this Agreement shall nevertheless remain in place, effective and enforceable by and against the Parties hereto and the invalid, illegal or unenforceable provision shall be deemed to be superseded and replaced by a valid, legal and enforceable provision which the Parties mutually agree to serve the desired economic and legal purpose of the original provision as closely as possible.

26.2 No failure or delay by any Party in exercising any claim, power, right or privilege hereunder shall operate as a waiver, nor shall any single or partial exercise of any such power, right or privilege preclude any further exercise thereof or of any other power, right or privilege. Any remedy or right conferred on a Party for breach of this Agreement shall be in addition to and without prejudice to all other rights and remedies available to it.

Further Assurance

The Parties shall use their reasonable commercial efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Laws and regulations to consummate or implement expeditiously the transactions contemplated by and the agreements and understanding contained in this Agreement.

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Counterparts

This Agreement may be executed in multiple counterparts and delivered via facsimile, electronic mail or PDF copy, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

Costs

Each Party shall bears its own costs and expenses in connection with the preparation, execution, and fulfilment of this Agreement and other Transaction Documents, including the fees of financial and legal advisers, except all costs in relation to the legal opinion which shall be borne by the Company.

Entire agreement

To the extent permitted by law, in relation to the subject matter of this Agreement, this Agreement:

- (i) embodies the entire understanding of the Parties, and constitutes the entire terms agreed on between the Parties; and
- (ii) supersedes any prior written or other agreement between the Parties.

[Signature pages follow]

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For Concord FZE:



(signature)

December 1, 2021

Ashish Singal - Manager
(name and position)



(signature)

(name and position)

For the Company:



(signature) December 1, 2021

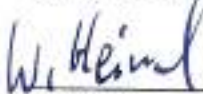
Tobias Heinzl, Director

(name and position)

(signature)

(name and position)

For Heinzl Holding UG:



(signature) December 1, 2021

W. Heinzl, Director

(name and position)



(signature) December 1, 2021

Tobias Heinzl, Director

(name and position)

SCHEDULE 1

FORMAT OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE ("Deed") is executed at _____ on this _____ day of _____

BY AND AMONGST

[NAME OF THE COMPANY], a company incorporated under the laws of _____, bearing company identity number [●], and having its registered office at [●] (hereinafter referred to as the "Company" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors, liquidators and permitted assigns) of the FIRST PART;

AND

[Name of transferor to be inserted], a company incorporated under the laws of _____ and having its registered office at _____ (hereinafter referred to as the "Seller" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors, liquidators and permitted assigns) of the SECOND PART;

AND

[Name of transferee to be inserted] a company incorporated under the laws of _____ and having its registered office at _____ (hereinafter referred to as the "Purchaser" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors, liquidators and permitted assigns) of the THIRD PART;

AND

[Name of the non-transferring Party to be inserted] an entity incorporated under the laws of _____ and having its registered office at _____ (hereinafter referred to as "Continuing Shareholder" which expression shall, unless it be repugnant or contrary to the subject or context thereof, be deemed to mean and include its successors, liquidators and permitted assigns) of the FOURTH PART.

Each of parties of the First, Second, Third and Fourth Parts are hereinafter collectively referred to as "Parties" and individually as a "Party".

WHEREAS

- (A) The Company, the Seller and the Continuing Shareholder entered into an investment agreement dated [□] and a shareholder agreement dated [●], 201_ (the "Agreement").
- (B) The Seller proposes to transfer _____ [nature of shares] of the Company held by it to the Purchaser at a price of Euro _____ per [nature of shares] and for an aggregate consideration of Euro _____.
- (C) In accordance with the terms of the Agreement, the transferee, as a pre-condition of such transfer of Shares to it, is required to execute this Deed and be bound by the terms of the Agreement. Accordingly, the Purchaser agrees to be bound by the terms of the Agreement pursuant to the transfer of the Shares between the Seller and the Purchaser.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Capitalized terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Agreement.
2. The Purchaser agrees with the Seller and the Continuing Shareholder to assume the obligations of the Seller under the Agreement and covenants with the other Parties to the Agreement to be bound by the terms of the Agreement in respect of the relevant obligations of the Seller.



3. The Purchaser hereby confirms that all provisions relating to its duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.
4. [Number of shares being transferred to be inserted] Shares are being transferred to the Purchaser by the Seller on the date of execution of this Deed.
5. The Purchaser hereby acknowledges and confirms that it has received a copy of, and has read and understood the Agreement, and covenants, agrees and confirms that it shall be bound by all provisions of the Agreement including with respect to the duties and obligations of the Seller contained therein and applicable to or binding on it under the Agreement and the Agreement shall have full force and effect on it, and shall be read and construed to be binding on it.
6. The Purchaser represents and warrants to the other Parties that its execution of this Deed has been duly authorized and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument that it has executed or by which it is bound, or violate any of the terms and provisions of its constitutional and/or statutory documents or any judgment, decree or order, Approval or any Law applicable to it.
7. The address for notices of the Purchaser for the purpose of Clause 30 (Notices) of the Agreement is:

8. This Deed and any dispute arising out of or in relation to it, shall be governed and construed in accordance with the laws of _____.
9. The provisions of Clause [] (Governing Law and Dispute Resolution) of the Agreement shall apply in relation to any dispute between the Parties to this Deed.
10. This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any Party may enter into this Deed by executing a counterpart.

IN WITNESS WHEREOF this Deed has been duly executed on the date written above

[Company]

Acting by _____ its duly authorized representative
Witnessed by:

Name: _____
Position: _____
Address: _____

[SELLER]

Acting by _____ its duly authorized representative

Witnessed by:

Name: _____
Position: _____
Address: _____

[PURCHASER]

Acting by _____ its duly authorized representative

Witnessed by:

Name: _____
Position: _____



Address: _____

[CONTINUING SHAREHOLDER]

Acting by _____ its duly authorized representative

Witnessed by:

Name: _____

Position: _____

Address: _____



