

**ADO PROPERTIES SA**

<b>Remuneration Terms for Mr. David Daniel (director and executive vice-chairman)</b>	
<b>Area of Responsibility</b>	All the standard duties and responsibilities which are attributable to all other members of the Board and which are customarily attributable to a director of any Luxembourg company who acts as vice-chairman of the board of directors and as a member of committees of the board of directors. In addition, the Director's duties and responsibilities will include participating in an active manner in the Company's affairs, working together with the management, including <i>inter alia</i> the formulation of strategic and annual plans; working together with the Company's management on its major processes; participating in the formulation and execution of major financial transactions; and any other topic or matter that the Board will decide upon from time to time. Upon the Company's request, the Director shall also assume responsibilities in enterprises affiliated with the Company, as an executive or non-executive member of the board, managing director, board committee member or similar officer. The Director's duties require frequent business travel, including worldwide travelling. His principal office shall be and secretarial services will be provided in Luxembourg and Germany.
<b>Maximum annual compensation</b>	An annual conclusive maximum compensation: EUR 400,000.00.
<b>Annual fixed compensation</b>	The Director shall be entitled to an annual fixed compensation (including ancillary benefits and any other related costs) amounting to EUR 60,000.00 gross ( <b>Annual Base Compensation</b> ). The Annual Base Compensation shall be payable in 12 equal monthly instalments at the end of each month.
<b>Short term incentive</b>	<p>The Director shall have the possibility to earn an annual short term variable bonus (the <b>STI-Bonus</b>) for each fiscal year with a volume of (i) EUR 0 gross in the event of a Compound STI-Target Achievement of 70% (minimum STI Bonus), (ii) EUR 121,000.00 gross in the event of a Compound STI-Target Achievement of 100% (target STI-Bonus) and (iii) EUR 140,000.00 gross in the event of a Compound STI-Target Achievement of 115% and above (maximum STI-Bonus).</p> <p>A Compound STI-Target Achievement between 70% and 100% shall entitle to an STI Bonus that is determined linearly between the minimum and the target STI-Bonus, a Compound STI-Target Achievement between 100% and 115% shall entitle to an STI bonus that is determined linearly between the target STI Bonus and the maximum STI-Bonus. In the event of a Compound STI-Target Achievement of less than 70% no STI-Bonus shall be owed. In the event of a Compound STI-Target Achievement of above 115% the STI-Bonus shall not exceed the abovementioned maximum STI-Bonus.</p> <p>The STI-Bonus shall depend on the achievement of certain measurable targets (70%) and non-measurable targets (30%) (the <b>STI-Targets</b>) and the relevant weighting of each of such STI-Targets in relation to the other applicable targets. Unless determined and communicated otherwise to the Director by the Board at or near the beginning of each fiscal year, the measurable STI-Targets shall be composed of (1) Group AFFO (<i>adjusted funds from operations</i>) per share, (2) Group NOI (<i>net operating income</i>) per share, (3) net cold rent, (4) Occupancy rate, (7) LFL (being "like-for-like") and (8) additional measurable targets to be determined at or near the beginning of each fiscal year by the Board.</p> <p>The achievement rate of each individual STI-Target shall be capped at 130%. Based on the achievement of the individual STI-Targets and their weighting the Compound STI-Target Achievement shall be determined by the Board. The Compound STI-Target Achievement shall be capped at 115%.</p>
<b>Long term incentive</b>	<p>The Director shall have the possibility to earn each year a long-term incentive (the <b>LTI</b>) with a volume of (i) EUR 0 gross in the event of a Compound LTI-Target Achievement of 50% (minimum LTI), (ii) EUR 180,000.00 in the event of a Compound LTI-Target Achievement of 100% (target LTI) and (iii) EUR 200,000.00 gross in the event of a Compound LTI-Target Achievement of 120% and above (maximum LTI).</p> <p>Compound LTI-Target Achievement between 50% and 100% shall entitle to an LTI that is determined linearly between the minimum and the target LTI, a Compound LTI-Target Achievement between 100% and 120% shall entitle to an LTI that is determined linearly between the target LTI and the maximum LTI. In the event of a Compound LTI-Target Achievement of less than 50% no LTI shall be owed. In the event of a Compound LTI-Target Achievement of above 120% the LTI shall not exceed the abovementioned maximum LTI.</p> <p>The LTI shall depend on the achievement of certain individual targets (the <b>LTI-Targets</b>) and</p>

	<p>the relevant weighting of each of such LTI-Targets in relation to the other applicable targets over a four-year period starting at the commencement of each fiscal year (the “<b>LTI-Period</b>”). Unless determined and communicated otherwise to the Director by the Board at the beginning of each fiscal year, the LTI-Targets shall be composed of (i) the development of the NAV per share as being targeted by the Board and (ii) the development of the Company’s share price in relation to the EPRA GERMANY index, both LTI-Targets measured over the duration of the LTI Period. The achievement rate of each individual LTI-Target shall be capped at 200%. Based on the achievement of the individual LTI-Targets at the end of the LTI-Period and their weighting the Compound LTI-Target Achievement shall be determined by the Board. The Compound LTI-Target Achievement shall be capped at 120%.</p> <p>The Compound LTI-Target Achievement and the achieved volume of the LTI shall be calculated and determined by the Board within 3 months following the expiry of the respective LTI-Period and the LTI shall, subject to the discretion of the Board be settled either in shares of ADO Properties S.A. (the “<b>Company</b>”) or in cash (or a combination of both). In case that the LTI shall be settled in shares in the Company (either in whole or in part) - the exact number of shares and its fair value will be determined and approved by the Board at the beginning of each fiscal year.</p>
<b>Extraordinary Developments</b>	<p>In case of Extraordinary Events or Developments (being situations where the potential gain realized by the Director under LTI/STI (i) is caused by unforeseeable external events and developments (such as divestitures, release of hidden reserves, etc.) and (ii) cannot be reasonably justified under any circumstances by the development or business perspective of the Company), the Board shall be entitled to adjust upon exercising equitable discretion the pay-out (including, for the avoidance of doubt, the granting of shares), in order to adequately limit or eliminate, as the case may be, the effects of such Extraordinary Events or Developments. For the avoidance of doubt, such adjustment shall not result in a reduction or withdrawal of the Director’s economic benefit achieved under any LTI prior to the occurrence of such Extraordinary Events or Developments.</p>
<b>Restatement of STI-Bonus and LTI</b>	<p>To the extent that the volume of any STI-Bonus and/or LTI granted to the Director was determined too high due to (i) a miscalculation or (ii) retroactive changes of the actual figures on the basis of which the STI-Bonus or LTI was determined and such miscalculation or the need to perform a retroactive change were revealed by the Company within 12 fiscal quarters (i.e. 36 months period) following the payment of such STI-Bonus and/or LTI, the Director shall be obliged, upon written request of the Company stating the reason for the wrong determination and the revised STI-Bonus and/or LTI amount, to pay back to the Company the difference between the original STI-Bonus and/or LTI and the revised STI-Bonus and/or LTI within 4 weeks following receipt of the notification.</p>
<b>Continued Payment of Compensation in the Event of Illness, Accident or Death</b>	<p>In the event of the Director’s temporary disability due to illness, accident, or any other cause not due to the fault of the Director, he shall be entitled only to continued payment of the monthly instalments of his Annual Base Compensation stipulated below for an uninterrupted period of 3 months or until termination of the Service Agreement, whichever event occurs first.</p>
<b>Vacation</b>	<p>The Director shall be entitled to a vacation of up to 30 working days per calendar year.</p>