

0023/00015199/en

General Meeting

LEPTOS CALYPSO HOTELS PUBLIC LTD

LCH

ANNOUNCEMENT 28.3.2016

Please find attached relevant announcement

Attachment:

1. **LCH**

Non Regulated

Publication Date: 28/03/2016

LEPTOS CALYPSO HOTELS PUBLIC LIMITED

ANNOUNCEMENT 28.3.2016

At an Extraordinary General Meeting of the Company held on the 24/3/2016 the following ordinary resolutions were unanimously approved:

Ordinary Resolutions

1. That Leptos Calypso Hotels Public Ltd (the Company) approves the actions of Karkavatsos & Co Tourist SA owned 50% by Leptos Calypso Hotels Public Ltd and 50% by Armonia Estates Ltd, to
Transfer at the time of implementation of the restructuring / reorganization, to Leptos Calypso Hotels Public Ltd €5 million of existing debts of Karkavatsos & Co Tourist SA to the Bank of Cyprus Public Company Ltd and approves in return the creation of an equal intragroup debt of Karkavatsos & Co Tourist SA in favour of Leptos Calypso Hotels Public Ltd and
That Karkavatsos & Co Tourist SA guarantee, by a mortgage on its property, debt obligations of Armonia Estates Company Ltd to the Bank of Cyprus Public Ltd totalling € 2,4 million including any interest or other charges, and in return secure a respective guarantee by Armonia Estates Ltd to Leptos Calypso Hotels Public Ltd.
2. That Leptos Calypso Hotels Public Ltd:
 - (a) Transfers all shares held, ie 1,066,378 ordinary shares in Karina Properties Ltd, namely 100% of its issued share capital,
 - (b) Transfers all shares held, ie 10,000 ordinary shares in Harbour Shore Estates Ltd, ie 33.33% of its issued share capital,
 - (c) Transfers € 30 million of its obligations to the Bank of Cyprus Public Company Ltd,
to P.P. Irrigations and Systems Ltd belonging to Pandora Investments Public Ltd and in return receive one (1) fully paid ordinary share of nominal value € 1 to be issued by P.P. Irrigations and Systems Ltd to Leptos Calypso Hotels Public Ltd.
3. That Karina Properties Ltd continues, following the above 2 (a) transfer, to remain mortgagor with a mortgage of €1.930.500 plus interest and charges on own properties regarding debt obligations of Leptos Calypso Hotels Public Ltd to Alpha Bank Cyprus Ltd, with Leptos Calypso Hotels Public Ltd providing a corresponding guarantee to Pandora Investments Public Ltd.
4. That Leptos Calypso Hotels Public Ltd (the Company) and all of its subsidiary companies, which are parties to loan agreements with the Bank of Cyprus Public Company Ltd and the reorganization, proceed through the Board of Directors or any Director of each company, to the necessary actions and sign all relevant financing and other documents in order to complete the restructuring of loans and the reorganization of the Company and its subsidiaries and to implement all terms of the financial documents relating to the Company and its subsidiaries.

5. That the above be modified in case it is needed or it is required by the competent tax or other authorities, provided that no significant added financial obligations are created for the group of the Company and its subsidiaries or /and the general framework of the reorganization plan is maintained, at the discretion of the Board of Directors, which is empowered to act accordingly.
6. That the company waives and hereby disclaims and it will also act so that any other subsidiary renounces any right to share(s) acquisition (pre-emption right), as an existing shareholder of any company in which an issue of shares to a new shareholder is provided, on the basis of the above resolutions or in the context of the wider restructuring / reorganization.
7. That the Board of Directors and each one of the company directors individually be authorized and is hereby authorized, to act for the Company and consent on behalf of the Company to the arrangements of each one of its subsidiaries relating to actions, arrangements, signature of documents / agreements, applications, declarations, commitments, aiming at the implementation of the restructuring of loans and reorganization of the Company and its subsidiaries.