



ANNOUNCEMENT

Louis plc – Celestyal Cruises Loan Restructuring

Nicosia, June 13th, 2018

Louis plc announces that it has resumed 100% ownership of the shares in the share capital of Celestyal Cruises Ltd (Celestyal).

Furthermore, Celestyal has entered into arrangements with its Banks which, gradually and under certain conditions are expected to lead to substantial reduction of its outstanding debts and obligations. In accordance with its business plan and projections, which have been considered and verified by an independent business review (IBR) and are currently being achieved, the restructured debt will be serviceable by Celestyal.

Following the new arrangements Celestyal's management is confident that subject always to any unexpected developments in the region which may adversely affect the cruise business, Celestyal will meet all restructuring conditions and be in a position to implement its business plan and further develop its own brand.

The Board of Directors of Louis plc expresses its appreciation for these positive developments.