

ELBRIDGE INVESTMENTS LIMITED

Private company registered in Cyprus under registration number 345394
Angelou Terzaki, 110, Flat/Office 4, Egkomi, 2402, Nicosia, Cyprus
(the "Company")

Announcement dated 18/11/2020

Further to the Company's announcement dated 13th of November 2020 on the proposed sale of its 100% sole subsidiary, Lostmperi Holdings Limited of Nicosia, Cyprus (the "**Target**") to Vonpende Holdings P.L.C. of Nicosia, Cyprus (the "**Acquirer**"), it is hereby announced the said Transaction is now complete.

Additionally, the Company notes the following:

1. The Target was incorporated in Cyprus on 16th of September 2014, with its main activities comprising of holding of investments and financing. In particular, the Target is an investor in private equity companies based among other countries, in Germany and Poland, focused in the technology and mining sectors. Financial development of the Target during the latest period is considered satisfactory, the Target having closed positively the 3rd quarter of 2020 despite the impact of COVID-19 on the business environment, and the Purchase Price for the Target, calculated based on the net value of the Target as per its management accounts prepared until 30/09/20, is deemed to adequately represent the value of the Target.
2. In approving the Transaction the Company's Board referred to the Target's management accounts on the value of the Target and received advice from its external advisors on the viability of the acquisition. The Company made reference to the existing assets and obligations of the Target and placed significant importance on the Target's existing profitability.
3. It is estimated that the Company will benefit from the sale of the Target, as it shall contribute towards enhancement of investment strategy and governance for the Company, and the Group where both the Company and the Acquirer belong to.

Kind Regards

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Marios Ilia
Director

