



LOUIS PLC ANNOUNCEMENT

Searchlight Capital invests in Celestyal Cruises

29 November 2021

Louis plc announces that it has signed an agreement on November 27, 2021, for the recapitalisation of Celestyal Cruises Limited and the formation of a strategic partnership with Searchlight Capital Partners, L.P., a leading global private investment firm.

Under the terms of the agreement, Searchlight will provide an initial tranche of €30 million senior debt financing to Celestyal Cruises at closing and a €10 million revolving credit facility. Furthermore, the agreement provides for additional funding of up to €30 million, subject to meeting certain conditions, to support the development plans of the company, including its fleet renewal.

Celestyal Cruises Ltd will capitalise €31,75 million loans that Louis Hotels had extended to it and all Celestyal Cruises shares will be sold to a newly incorporated holding company. On completion, Louis plc, through its subsidiary Louis Hotels Public Company Ltd, will acquire 40% of the limited partnership interests in the sole shareholder of such newly incorporated holding company.

Searchlight will be the owner of 60% of the limited partner interests in the sole shareholder of such newly incorporated holding company. Searchlight will appoint the majority of directors to the Celestyal Cruises board.

The intention of the parties is to further develop Celestyal Cruises as the leading cruise operator in the Eastern Mediterranean region, amplify its brand globally, expand the company's operational footprint and continue Celestyal's ambitions to renew and grow its fleet. Celestyal Cruises will continue to operate its fleet of two ships from its offices in Piraeus, Greece, with its current management team leading the business.

As a result of this transaction, Celestyal Cruises will no longer be considered a subsidiary company, but an associate of Louis plc.



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Searchlight Capital invests in Celestyal Cruises (continued)

29 November 2021

From this transaction Louis plc estimates to have an accounting loss of between €2 million and €4 million, which will affect its 2021 results.

It is further announced that this transaction was concluded on an “arm’s length” basis, and that it does not affect the interests of the Company’s Secretary, or any other specified person, as defined by Article 137 (3) of the Law.

Louis plc was advised by financial advisors, Houlihan Lokey, London - legal advisors Hill Dickinson, London and Chryses Demetriades, Cyprus - tax advisors PricewaterhouseCoopers, Cyprus.

Searchlight was advised by Willkie Farr & Gallagher LLP – legal advisor, Alvares & Marsal – financial advisors, KPMG – tax advisors, Lockton – insurance advisors and Renaissance Shipbroking – technical advisors.