

Announcement dated 04.08.2020

Further to the announcement of Vonpende Holdings P.L.C (the Company) dated 30 July 2020 relating to the acquisition of 100% of the share capital of Elbridge Investments Limited, the Company wishes to note as follows:

- Elbridge Investments Limited (the "Target") transferred its seat (re-domiciled) to the Republic of Cyprus in July 2015, with a view to expanding its operations in finance since its principal activities include financing. In consultation with eminent financial services companies it issued securities (corporate bonds) which were successfully listed on the Cyprus Stock Exchange in 2019. Audited financial information on the Target is publicly available on the announcement board of the Cyprus Stock Exchange.
- Pursuant to the terms of the share purchase agreement between the Company and Romvan Investments Limited, another Cypriot company, the Company as purchaser acquires 100% of the Target's shares. The consideration for the acquisition was agreed at €15,000,000.00 payable in several tranches by the end of 2020.
- The Purchase Price for the Target was based on the net value of the Target following a valuation report prepared by an independent valuation firm.
- In order to proceed with the acquisition of the Target, the Company's Board was based on expert studies both on the value of the Target and on the viability of the acquisition. Most importantly, the Company referred to the existing assets and obligations of the Target and placed significant importance on the Target's existing profitability.
- The acquisition of the Target does not create any conflict of interest for the Company's secretary or the members of its Board.
- The acquisition was implemented on a purely commercial basis.
- It is estimated that the Company will benefit from the acquisition of the Target, as it will have progressed in the diversification of its investments with a focus on the Cypriot market.



Stella Koukounis

Director