

Ordinary resolutions for approval of Pandora Investments Public Ltd (the Company) at the Extraordinary General Meeting dated 24.3.2016

Ordinary Resolutions

1. (a) That Leptos Calypso Hotels Public Ltd (LCH):
 - (i) Transfers all of the shares held, ie 1,066,378 ordinary shares in the company Karina Properties Ltd, namely 100% of the issued capital and
 - (ii) Transfers all of the shares held, ie 10,000 ordinary shares at Harbour Shore Estates Ltd, ie 33.33% of the issued capital and
 - (iii) Transfers € 30 million of its obligations to the Bank of Cyprus Public Company Ltd (BOC), to P.P. Irrigations and Systems Ltd (P.P. Irrigations), belonging to the company and in return, the LCH receive one (1) fully paid ordinary share of nominal value € 1 to be issued by the P.P. Irrigation.
- (b) That Karina Properties Ltd (Karina) continues after 1(a) (i) transfer to remain mortgagor with a mortgage of € 1.930.500 plus interest and charges on own plots regarding debt obligation of LCH, to Alpha Bank Cyprus Ltd LCH providing equal guarantee to the Company.
2. That the limited liability companies Megabrand, Mulia Rocks, Refogen, Zelima Holdings which are directly or indirectly owned 100% by the Company, shall transfer at the time of implementation of the restructuring, the total liabilities each has to BOC, to the Company against creation by the Company an intragroup debt corresponding to the transferred debt for each of the aforementioned companies.
3. That companies Andreas Chapidis & Sons Constructions Company Ltd (A.Ch.) and P.P. Iasis Medical Center of Paphos (Holdings) Ltd (IASIS H) which indirectly owned 100% by the Company, shall transfer at the time of implementation of the restructuring the total liabilities each has to BOC, to the Company against creating corresponding intragroup debt to the Company, except for overdraft accounts amounting to € 175.000 and € 341.721 will remain as obligations A.Ch. and PP Iasis Medical Center of Paphos Ltd (subsidiary IASIS H), respectively.
4. That the company P.P. Irrigations transfers at the time of implementation of the restructuring obligations € 30 million from existing debts to BOC, which represents the debts transferred under 1.(a) (iii) above, to the Company and in return P.P. Irrigations issue to the Company one hundred thousand (100.000) fully paid ordinary shares of € 1 each.
5. That the company transfers €100 million of existing obligations to BOC including obligations assumed by 2, 3 and 4 above, to PPL, in exchange of creation by the Company of corresponding intragroup debt of the Company to PPL. Then the amount €22 million of intragroup credit of €100 million transferred to Avax Investments Public Ltd (Avax), (which is in the process of conversion to a private company) against generating corresponding intragroup debt. Result is that the Company and the Avax will have €78 million, €22 million respectively in PPL.

6. That PPL transfers and registers the immovable property of Neapolis Smart Ecocity Project titles B3 Sh/Pl 51/11/E2 plot 3, B4 Sh/Pl 51/19/E1 plot 4, B20 Sh/Pl 51/19/W1 plot 20, B24 Sh/Pl 51/19 plot 24 and 8857 Sh/Pl 51/19 plot 156 (part) and transfer €35.930.888 from existing obligations to BOC with the related mortgages Neapolis Development Company Properties Ltd (NPr.Co) owned 100% by PPL and in return, the issue by NPr.Co PPL of one (1) fully paid ordinary share of nominal value € 1.
7. That the PPL transfers ownership of 1001 ordinary shares of NPr.Co ie the entire issued capital of NPr.Co and transfer €100 million of its obligations to BOC, as those were acquired pursuant to paragraph 5 above, to Neapolis Development Holdings Ltd (NTopCo) and in return the NTopCo shall issue one (1) fully paid ordinary share of nominal value €1 to PPL.
8. That PPL transfers ownership of 1001 ordinary shares held in NTopCo, which amount to all the issued shares of NTopCo, to the company Sunpride Ltd (Sunpride) and in return Sunpride shall issue to PPL one (1) fully paid ordinary share nominal value of €1.
9. That PPL transfers the immovable property of Project Apollo titles 2/225 Sh/Pl 51/19W1 plot 253 and 2/17 Sh/Pl 51/19W1 plot 17 and €10.140.000 from existing obligations to BOC with the related mortgages [hereafter securing loans of Ilatis Properties Ltd (I.Pr.Co) and NPr.Co] and € 15 million from its obligations to the Company, to I.Pr.Co and in return the I.Pr.Co shall issue to PPL one (1) fully paid ordinary share of nominal value € 1.
10. That the PPL transfers the immovable property of the remaining land of PPL Titles 2/1 Sh/Pl 51/11E2 plot 1, 2/5 Sh/Pl 51/11E2 plot 5 and 8857 Sh/Pl 51/19 plot 156 (part) and € 3 million of liabilities to the Company, to the company Pandora Kangelis Properties Ltd (PKP) and in return PKR shall issue to PPL (one (1) fully paid ordinary share of nominal value € 1.
11. That the PPL transfers ownership 490 750 ordinary shares held in IASIS H ie 99.999% of the issued capital and €4 million of its obligations to the Company, to Neapolis Healthcare Ltd (NHC) and in return the NHC PPL issue to PPL one (1) fully paid ordinary share of nominal value €1.
12. That the Company transfers to Armonia Estates Ltd (Armonia) such number of shares of Linmar (Paphos) Developments Public Ltd (LDP) (which is becoming a private company) of about 22% of the share capital LDP [or such number of shares of LDP as well as any other necessary return (if necessary)] in exchange of transfer by Armonia of 79.999 ordinary shares of Linmar Touristic Projects Limited (LTP) which constitute 49% of the LTP equity and any necessary exchange (if needed) . Upon completion of this transaction, the Company together with its subsidiary Avax will own 100% of the share capital of LTP and the company will own 29% of the equity of LDP. LDP, currently mortgagor with existing mortgages on land of LDP securing debt obligations of the group of the Company, will become mortgagor/guarantor with mortgage on land of LDP to secure loan obligations of Armonia, with Armonia providing corresponding security (through indemnity agreement) for the benefit of the Company.

13. That NTopCo issues in favour of BOC convertible bonds of a total nominal value of €100 million in exchange to the discharge by BOC of NTopCo from €100 million obligations to BOC see p/ph 7 above.
14. That the Company and the company Avax Investments Public Ltd (Avax) which is wholly owned by the Company:
 - (a) transfer the 66.66% and 33.34% respectively of the share capital, ie the total number of shares held in PPL, to the company Medihealth Medical Services Ltd (Medihealth), in exchange of the issuance by Medihealth of respective shares to the Company and Avax so that they remain shareholders of Medihealth with the same aforementioned percentages.
 - (b) transfer to Medihealth €78 million and €22 million respectively, representing the amounts payable to PPL by each of them, so the above amounts are payable by Medihealth to PPL.
15. That Medihealth is absorbed by the PPL with the dissolution of Medihealth without liquidation (dissolution without liquidation) in accordance with Article 200 (1) (d) of the Companies Law, with cancellation of Medihealth shares in PPL and the reduction of capital of PPL together and simultaneous issue by PPL to the Company and Avax of such number of shares in its share capital that they acquire a number of shares equal to the percentage of shares originally held in PPL i.e 66.66% and 33.34% respectively
16. That the Company and all its subsidiaries, which are parties to loan agreements with BOC and the reorganization, proceed through the Board or any Director of each company, with the necessary action and sign all relevant financial documents 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 financial documents relating to the Company and its subsidiaries.
17. 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.
18. 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.
19. 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.