



COMPANY ANNOUNCEMENT

This is a company announcement of PTL Holdings p.l.c. (the “Company”) in terms of Listing Rule 5.162

QUOTE

The Company announces that in terms of a framework agreement dated 1 April 2016, as amended on the 26 May 2016 (“**Framework Agreement**”), iSpot Holdings BV (Dutch Commercial Register number 59613726), a fully owned subsidiary of the Company (“**Group Company**”), agreed to acquire 99.5% of the shareholding in Alfacapital SRL (Romanian Trade Registry number J40/7998/2013, sole registration code 31906374) (“**Target**”), which is already indirectly held as to 50% of its shareholding by the group of which the Company forms part as explained below.

The Framework Agreement was entered into between the Group Company, PTL International Limited (Malta Registry of Companies number C 63276) (“**PTL International**”), VJ Salomone Ltd. (Malta Registry of Companies company number C 712) (“**VJ Salomone**”), Alfa Capital BV (Dutch Commercial Register number 57939853) (“**Alfa BV**”), SG Solutions Limited (Malta Registry of Companies number C 5521) (“**SG**”) and the Target. In terms of the Framework Agreement, the Group Company agreed to acquire:

- (a) one (1) share (representing 0.5% shareholding) held by SG in the Target; and
- (b) one hundred and ninety-eight (198) shares (representing 99% shareholding) held by Alfa BV in the Target.

Alfa BV is a wholly owned subsidiary of Hili Salomone Company Limited (Malta Registry of Companies company number C 60231) (“**Hili Salomone**”) which is currently undergoing the process of voluntary dissolution and winding-up. Hili Salomone is in turn owned in equal proportions by VJ Salomone and PTL International. The latter is a fully owned subsidiary of the Company, which accordingly indirectly owns 49.5% of the Target.

It is also being announced that as part of the restructuring of the shareholding in the Target, the remaining one (1) share in the Target (representing 0.5% shareholding) currently held by Hili Company Limited (Malta Registry of Companies company number C 57955) will be transferred to the Company. This transfer of shareholding is scheduled to take place simultaneously with the transfer of the shares held by SG and Alfa BV. Hili Company Limited is a related entity of the Company.



TODAY FOR TOMORROW

The transfer of shares in the Target is subject to the entry and execution of separate share purchase agreements (hereinafter, "SPAs") between the relevant transferors and transferees as set out above. The SPAs are expected to be entered into in the coming days and will be subject to certain conditions which are considered customary for a transaction of this nature, including that no objections to the Target's shareholders' resolution approving the transfer of shares is filed with the Romanian Trade Registry in terms of Romanian law within the prescribed opposition period which is due to elapse on 8 August 2016. Subject to the aforesaid, the transfer of shareholding in the Target is expected to take place on or around 1 September 2016.

The Target operates one Apple Premium Reseller in Bucharest under the brand iCentre. Through the acquisition of the entire share capital of the Target, the Company aims to leverage on operational and territorial synergies to boost sales, increase profitability, enhance brand reputation and strengthen its relationship with stakeholders.

The consideration due in terms of the transaction amounts to €440, distributed pro rata between the sellers, which the parties to the agreement considered as a full and satisfactory consideration for such transfer considering the financial status of the Target, including, without limitation, its liabilities.

The total gross assets and the net losses as per Audited Financial Statements for the financial year ended 31 December 2015 were €959,466 and €210,853 respectively.

For the purpose of Listing Rule 5.164.9, the key individual important to the Target is Tomasz Nawrocki, currently a director of the Target who is expected to retain his position and representation of the Target following completion of the transaction described herein.

UNQUOTE

BY ORDER OF THE BOARD

12 July 2016

Dr. Karen Coppini
Company Secretary