

## Dolphin Capital Partners Limited

### Announcement in relation to Dolphin Capital Investors Limited

Following the [announcement](#) issued by Dolphin Capital Partners Limited (“DCP”) on 20 March 2023 in relation to the recent actions undertaken by Dolphin Capital Investors Limited (“DCI”), including the unlawful termination of DCP’s Investment Management Agreement (“IMA”), the Directors of DCP provide the following update:

- DCP Notes the announcement issued by DCI latterly today.
- DCI was informed on 6 April 2023 by DCP’s legal counsel (Covington & Burling LLP) that it had that day filed a Claim before the High Court of Justice in England against DCI on behalf of DCP.
- DCP seeks, through its Claim, a declaration that DCP was never in breach of any of its duties towards DCI under the IMA or otherwise, that DCI does not have any entitlement to any monies received by DCP with respect to DCP’s investment in Amanzoe, and that DCI unlawfully repudiated the IMA.
- In addition, DCP demands the full settlement of the outstanding and unpaid management fees under the IMA, the fees that would have been payable to DCP had the IMA been properly terminated on notice, losses caused to DCP’s other investment management business by the unlawful purported IMA termination, losses arising from harmful statements made by DCI and its directors in respect of DCP’s actions and all other expenses in dealing with the IMA’s unlawful repudiation including legal costs.
- DCP no longer has faith in the ability of the current DCI directors to effectively and properly manage the affairs of DCI and its subsidiaries in Greece, Cyprus and Croatia nor in their ability to continue the smooth development of Kilada and the orderly divestment of the company’s remaining asset portfolio. As such, on 6 April 2023, DCP sold all of its shares in DCI (9.73%) and no longer retains any shareholding interest in the company.
- DCP is the sole proprietor of the Dolphin Capital trademark and tradenames and will not allow their use by DCI (and its subsidiaries) following a transitional period of 30 days from the date of termination of the IMA, in accordance with the terms of the IMA.

DCP makes clear that it strenuously refutes all allegations advanced by DCI. In particular, DCP denies that it has breached the IMA or any other duty it owed DCI. DCP considers that it did not have any duty to disclose specifically its option to buy additional shares (the “**Call Option**”), but, in any event, the Call Option was known to DCI officers and directors, DCP had referred to the Call Option publicly (as searches in publicly available sources can confirm), and had sent a draft of the agreement incorporating the Call Option by email ahead of the conclusion of the Amanzoe transaction to Gowling WLG (UK) LLP who were advising DCI on the transaction.

DCP will take such further steps as required to protect DCP’s interests, including, if necessary, actions against DCI and its directors for any defamatory representations against DCP, whether towards DCI shareholders, business associates and any others, in respect of which its rights are reserved.

Further updates will be provided as appropriate.

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