

8 August 2014

**DOLPHIN CAPITAL INVESTORS LIMITED**  
("DCI" or "Dolphin" or the "Company"  
and together with its subsidiaries the "Group")

**Closing of Euro 40.4 million investment by Colony Capital into Amanzoe**

As previously announced on 26 March 2014 and 11 June 2014, Dolphin had signed a non-binding agreement with Colony Capital Acquisitions LLC, acting on behalf of managed funds ("Colony"), for a potential investment in the Company's luxury resort hotel and villa complex located near Porto Heli, Peloponnese, Greece ("Amanzoe"), and Colony has since been performing legal, financial and technical due diligence on Amanzoe.

During this period the Company has been working with Colony to optimize the structure and the overall economic terms of the proposed transaction and Colony entered into final agreements with DolphinCI14 Ltd (the Company's Cyprus subsidiary holding the Group's shareholding in Amanzoe) for a €40,400,000 second priority loan facility (the "Facility") into Amanzoe on 6 August 2014.

Amanzoe, located in the area of Porto Heli, Greece and opened in August 2012, comprises a resort of 38 pavilions and 4 beach cabanas, spa, the Aman Beach Club and a collection of Aman Villas, serviced by the hotel. Amanzoe is one of the Company's Advanced Projects and is expected to generate operating profits for 2014 both from the hotel operations and from Villa sales.

The basic terms of the Facility are as follows:

- €19 million of the Facility will be injected in Amanzoe and will be used to return the €10 million deposit made by Archimedia on 28 January 2014 under the Profit Sharing Agreement, as reported in the Company's 26 March 2014 Trading Update, which the Company has decided not to further pursue in view of its agreement with Colony, while the balance will be invested in Amanzoe via acquiring additional land, constructing further villas and expanding the beach club.
- €21 million of the Facility will be paid to Dolphin by way of repayment of the loan to be used for general corporate purposes and the development of other projects.
- The Facility has a six year term and a fixed 11% annual interest paid semi-annually (50% of which can be PIKed during the first year).
- In addition, Colony will receive a share of the net distributable cashflows of Amanzoe as follows: 100% of all net cashflows until the annual interest is paid, then 64% until the Facility is repaid, and finally 25% until the aggregate of all repayment amounts received by Colony under the Facility equate to an internal rate of return of 16%.
- Dolphin will be entitled to repay the Facility at any time by repaying to Colony an amount that would represent the greater of a) a 1.35x multiple or b) a 16% internal rate of return, on the Facility.

- The Facility is structured on a mezzanine basis, having no recourse to or guarantee from Dolphin. The security package comprises of pledges over the shares of the Borrower and the shares of certain of its Cyprus subsidiaries (intermediate holding companies) and their assets.
- Under the terms of the agreement there would be no conversion into DCI common shares or any warrants to acquire DCI common shares awarded to Colony as originally envisaged, hence this transaction does not entail any potential dilution risk for the Company's shareholders.

The conclusion of the Facility in relation to Amanzoe, a mature project which is generating positive net cashflow through both the hotel operation and villa sales, allows the Company to optimize the capital structure of Amanzoe and generate additional liquidity for Dolphin by accelerating the return on invested capital in Amanzoe.

The Board of Dolphin and the Investment Manager believe that this is a very important transaction for the Company as it showcases the value of Amanzoe and establishes a strategic relationship with Colony, one of the world's leading and most respected real estate investors, with significant experience in large scale luxury integrated resorts.

***For further information, please contact:***

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### **Notes to Editors**

Dolphin ([www.dolphinci.com](http://www.dolphinci.com)) is a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies quoted on AIM in terms of net assets. Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of

striking natural beauty in the eastern Mediterranean, Caribbean and Latin America and developing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has become one of the largest private seafront landowners in Greece and Cyprus and has partnered with some of the world's most recognised architects, golf course designers and hotel operators.

Dolphin's portfolio is currently spread over approximately 63 million m<sup>2</sup> of prime coastal developable land and comprises 14 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and a 49.8% strategic shareholding in Aristo Developers Ltd, the largest developer and private land owner in Cyprus.

Dolphin is managed by Dolphin Capital Partners, an independent real estate private equity firm.

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