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Dolphin Capital Investors Limited ("DCI" or the "Company").

Proposed Issue of New Shares to raise €75 million, review of strategy, amendments to the Investment Management Agreement and adoption of a Share Incentive Plan

1 INTRODUCTION

The Board of DCI announces a proposed placing and direct subscription of New Shares (together the "**Issue**") to raise €75 million (inclusive of the proposed conversion of some of the 2016 Convertible Bonds details of which are set out in paragraph 7 below). The Placing is being conducted, subject to certain conditions set out in Appendix 1 to this announcement, through an accelerated bookbuild (the "**Bookbuild**") which will be launched immediately following this Placing Announcement (the "**Announcement**") and will be made available to new and existing eligible institutional investors. Liberum Capital Limited and Panmure Gordon (UK) Limited are acting as Placing Agents in respect of the Placing. Grant Thornton UK LLP is the Company's nominated adviser for the purposes of the AIM Rules.

Details of the price at which the New Shares will be issued and the number of New Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

Existing Shareholders and new investors have indicated (without legal obligation) strong support for the Issue.

The Issue is being made in conjunction with various other proposals relating to DCI as described in this Announcement.

The Company has also separately today announced its financial results for the year ended 31 December 2014.

Terms defined in Appendix 9 to this Announcement apply throughout this Announcement (including the Appendices, other than Appendix 2). References to this Announcement include the Appendices to this Announcement.

2 BACKGROUND

On 25 February 2015, the Company announced changes to its Board together with a commitment that the newly constituted Board would work with the Company's Investment Manager, Dolphin Capital Partners Limited, to review the Company's strategy with the objective of narrowing the discount at which the Shares trade relative to their underlying Net Asset Value per Share and to accelerate returns to Shareholders.

The Board today announces that it has completed its review of the Company's strategy and is pleased to lay out a package of measures that it believes will give a clear direction in terms of the achievement of a refocused strategy, that aims to: deliver faster returns to Shareholders, reduce the discount to Net Asset Value per Share at which the Shares trade, further align the interests of the Shareholders and DCP, and strengthen the governance and reporting regime of the Company. These measures are being implemented in conjunction with the Issue, the proceeds of which will be used to provide the working capital required to implement the refocused strategy.

3 REVIEW OF STRATEGY

Following the changes to the Board announced in February 2015, the newly constituted Board has conducted a review of the Company's existing strategy in conjunction with DCP, input from external advisers and taking into account comments made by Shareholders.

The conclusion of the review was that the investments of the Company should be categorised as "Core Projects" or "Non-Core Assets". The Core Projects are the Company's existing developments known as Amanzoe, Kilada Hills and the Kea Resort (all in Greece), Playa Grande Club & Reserve (Dominican Republic) and Pearl Island (Panama), and represent the most mature and advanced developments of the Company. Further details of each of these Core Projects are set out in Appendix 6 to this Announcement. The remainder of the Company's investments and assets are categorised as "Non-Core Assets".

In respect of the Core Projects, the Board and DCP have concluded that it would be in the best interests of Shareholders to continue to develop these assets and complete the main infrastructure and leisure facilities (where not already completed). Thus, the Core Projects would become large scale leisure integrated residential resorts which, it is hoped, will generate significant returns to Shareholders.

In respect of the Non-Core Assets that are represented by real estate assets, the Board and DCP have concluded that, given their respective stages of development, it would be in the best interests of Shareholders to seek to realise them as part of an orderly sales process. In the meantime, and subject to Board's approval on any additional investment, the Company will continue to advance their development potential in terms of zoning, branding, designing and permitting in order to maximise realisable proceeds or accelerate the time frame for their realisation. In respect of the Non-Core Assets that are represented by investments in the equity of investee companies, principally the investment in Aristo, the Board and DCP have concluded that such investments are no longer core to the Company's strategy going forward, and that it would also be in the best interests of Shareholders to seek to realise them.

The Board will work closely with and monitor the performance of DCP (which, as investment manager, has a detailed knowledge of each of the Core Projects and Non-Core Assets) in terms of executing the refocused strategy. A budget is required to be prepared by the

Investment Manager for approval by the Board prior to each calendar year, as well as monthly cash spending reporting and quarterly actual vs budget reviews, with Board approval required for amendments/material deviations. Moreover, the allocation and timing of further capital investment into the Core Projects will be at the sole discretion of the Board and will only be made if and to the extent the Board is satisfied it is in the best interests of Shareholders. As set out in the "Use of Proceeds" (paragraph 8 below), the monies raised from the Issue are not currently intended to be invested in those Core Projects that require additional funding. Monies raised from the sale of Non-Core Assets will firstly be invested in those Core Projects that require funding, namely Pearl Island (Ritz Carlton phase) and Kilada Hills Golf Resort, subject to the Company's working capital needs, at the Board's discretion.

In terms of the divestment of the Non-Core Assets, the Board will explore with DCP the best manner in which this can be achieved, in the light of prevailing market conditions and circumstances, in order to maximise returns to Shareholders. Moreover, the Board and DCP will explore all available alternatives for the realisation of the Company's investment in Aristo, either through an outright sale of its investment or through the listing of Aristo's shares on a stock exchange and assist the Aristo management in the divestment of Aristo's two major projects (Venus Rock and Eagle Pine), which is expected to significantly deleverage, and provide the necessary working capital to, Aristo¹.

In terms of returns generated from the Core Projects and from the disposal of Non-Core Assets, in accordance with the Company's distribution policy (as set out in the original Admission Document) and subject to the Company's working capital requirements, to the equity funding needs of the Core Projects and to providing for other financial commitments of the Company, these will be utilised to pay dividends or other distributions to Shareholders (including by way of share buy backs) at the discretion of the Board.

The Board anticipates that the refocused strategy, as described above, will assist the Company in the achievement of its Investing Policy and in reducing the discount at which the Shares trade relative to the underlying Net Asset Value per Share.

4 AMENDMENTS TO THE INVESTMENT MANAGEMENT AGREEMENT

In order to further align the interests of the Shareholders and DCP in terms of the achievement of the Investing Policy, the Directors (other than Miltos Kambourides due to his role with DCP) have reached a mutual consensus with DCP to amend the terms of the Investment Management Agreement.

Currently DCP receives an annual management fee equal to 2 per cent. of the total equity funds (€681.4 million as at 2 June 2015, resulting to an annual fee of €13.6 million). Subject to the Written Resolution described in paragraph 11 below becoming effective, with effect from 1 January 2017, this annual management fee will be changed to the lower of (i) a flat fee of €8.5 million, or (ii) 1.25 per cent. of the Gross Asset Value of the Company. To transition from the current management fee to the revised management fee, with effect from 1 July 2015, the management fee will be €6 million for the second half of 2015 and €8.5 million for the 2016 calendar year.

¹ Shareholders should note that the achievement of these objectives is a target only. There are a number of factors that could adversely affect the Company's ability to achieve these objectives.

The Board believes that the new management fee will represent a considerable cost saving to the Company, with the reduction in the annual management fee estimated at c. €23.5 million over the remaining term of the Investment Management Agreement, being to August 2020.

Currently, DCP is entitled to a performance fee based on net profits made by the Company in relation to an investment, subject to the Company receiving the "Relevant Investment Amount" in respect of each investment, which is equal to the aggregate of: (i) the total cost of the investment (reduced on a prorated basis by an aggregate amount of €160.1 million), (ii) a hurdle equal to the average one-month Euribor rate compounded for each year, or fraction of a year, and (iii) a sum equal to an amount of any realised losses and/or write downs in respect of any investment which has not already been taken into account in determining DCP's entitlement to a performance fee. If the Company receives aggregate distributions in respect of an investment equal to the Relevant Investment Amount, the excess is divided 60 per cent. to DCP and 40 per cent. to the Company until DCP has received an amount equal to 20 per cent. of such excess and thereafter 80 per cent. to the Company and 20 per cent. to DCP.

Subject to the Written Resolution (described in paragraph 11 below) becoming effective, with effect from Admission, the revised performance fees payable to DCP will comprise three elements:

- In respect of Non-Core Assets, provided any sale consideration equals 65 per cent. of the NAV attributable to that investment as at 1 January 2015 ("**Base Investment NAV**"), a performance fee equal to 12.5 per cent. of the profit up to 80 per cent. of the Base Investment NAV") attributable to the investment, increasing to 17.5 per cent. of the profit up to 100 per cent. of the NAV attributable to the investment and thereafter at the rate of 25 per cent. of any profit over the NAV attributable to the investment, subject to a 50 per cent. one year look-back period;
- In respect of the Core Projects, they will be treated as a single portfolio with an aggregate base cost of €169.6 million (the "**Base Cost**") which represents the total aggregate Relevant Investment Amount in respect of these projects under the terms of the existing Investment Management Agreement. Once the Company has received a distribution from the Core Projects (or a disposal) equal to the Base Cost plus a percentage of the annual corporate overhead expenses (to include a proportionate share of the annual management fee payable to DCP) and other non-project allocated costs and a hurdle at the rate of Euribor plus 500 basis points (not to exceed 6 per cent.), the excess is divided 60 per cent. to DCP and 40 per cent. to the Company until DCP has received an amount equal to 20 per cent. of such excess and thereafter 80 per cent. to the Company and 20 per cent. to DCP. such that the Investment Manager shall receive a total fee in relation to the Core Projects equivalent to 20 per cent. of the net profits.

Notwithstanding that this element of the performance fee is ultimately calculated and paid by reference to the Core Projects as one portfolio, on each individual sale of a Core Project (or a part thereof), DCP will be entitled to receive (as an advance) an amount equal to one-third of the fee that it would have received if, on the sale, the entitlement to a performance fee were calculated on the excess received by the Company over and above the Base Cost attributable to that core Project, as increased by the corporate overheads attributable to that core Project and the hurdle outlined above.

- Under the Share Incentive Plan, the Company has granted two nil-cost share option awards to DCP (the "**DCP Awards**") as follows:

Number of Shares to which the DCP Award relates

DCP Award 1: such number of Shares as equals 3.5 per cent. of the Shares in issue following Admission; and

DCP Award 2: such number of Shares as equals 2.5 per cent. of the Shares in issue following Admission.

The full vesting of the DCP Awards are subject to the satisfaction of both performance vesting targets (ranging from share prices of 35p to 80p) and time vesting conditions. Further details of the Share Incentive Plan and the DCP Awards are set out in Appendix 3 to this Announcement.

Further details of the proposed changes to the investment management fees and performance fees payable by the Company to DCP and certain other changes to the terms of the Investment Management Agreement are set out in Appendix 4 to this Announcement.

The proposed changes to the Investment Management Agreement outlined above are subject to the Written Resolution (described in paragraph 11 below) becoming effective.

For the purposes of the AIM Rules the amendments to the Investment Management Agreement and participation of DCP in the Share Incentive Plan constitute a related party transaction. As required by the AIM Rules, the Directors (other than Miltos Kambourides who, by virtue of being a director of DCP, is interested in the proposed changes) consider, having consulted with the Nominated Adviser, Grant Thornton, that the terms of the proposed changes are fair and reasonable insofar as Shareholders are concerned.

5 BOARD CHANGES AND SHARE INCENTIVE PLAN

As announced in February 2015, the Board has been reconstituted with five new appointments and four resignations.

The new Board, which comprises eight members, includes seasoned luxury resort, real estate and investment professionals who bring valuable experience and insights to the Company.

- Laurence Geller, Non-executive Chairman and chairman of the Strategy and Oversight Committee. Founder of Strategic Hotels & Resorts Inc., an industry leading owner and asset manager of high-end hotels and resorts;
- Robert Heller, Non-executive Director and chairman of the Finance Committee. CEO of Spectrum Gaming Capital. Former managing director at UBS Investment Bank, former President of Baha Mar Development Co;
- Graham Warner, Non-executive Director and chairman of the Audit Committee. Former finance director at JO Hambro Capital Management Group;

- Roger Lane-Smith, Senior Independent Non-Executive Director and chairman of the Nomination and Governance Committee. Senior Partner and former Executive Chairman of DLA Piper LLP. Roger Lane-Smith has expressed his intention to retire from the Board by the end of 2015 and will lead the effort by the Company to identify a suitable replacement Senior Independent director with UK public company board experience;
- David Heller, Non-executive Director. Former Co-Head of Goldman Sachs Global Securities Division;
- Mark Townsend, Non-executive Director. Investment consultant to Asset Value Investors Limited;
- Justin Rimel, Non-executive Director. Managing director of Third Point's real estate division; and
- Miltos Kambourides, Non-executive Director. Founder of the Company and managing partner of DCP.

In addition, the following committees of the Board will be established with the following responsibilities:

- Audit Committee: to provide oversight of the financial reporting process, the audit process, the system of internal controls, overall compliance with laws and regulations and review the budgetary process. The Audit Committee is chaired by Graham Warner and its other members are Rob Heller and Mark Townsend;
- Finance Committee: to provide oversight in matters relating to the capital structure of the Company and matters of financial strategy. The Finance Committee is chaired by Rob Heller and its other members are Justin Rimel and Mark Townsend;
- Nomination and Corporate Governance Committee: to evaluate the Company's corporate governance policies and programs and principles and recommend changes to the Board, identify, evaluate and recommend to the Board qualified nominees for Board election and review and evaluate the Board's performance. The Corporate Governance Committee is chaired by Roger Lane-Smith and its other members are David Heller and Laurence Geller; and
- Strategy and Oversight Committee: to work with and monitor DCP in the execution of the Investing Policy. The Strategy and Oversight Committee is chaired by Laurence Geller and its other members are Graham Warner and Robert Heller.

In order to reflect the fact that Laurence Geller, Robert Heller and Graham Warner will be spending more time on the affairs of the Company, they will be participating in the Share Incentive Plan under the terms of which the Company will (subject to the Written Resolution described in paragraph 11 becoming effective) grant nil-cost share option awards to them equal, in aggregate, to 1.25 per cent. of the Shares in issue following Admission. Subject to such grants being approved, these awards will performance vest in four equal tranches dependent upon the average closing price of the Shares trading at or above certain relevant target Share prices for a continuous period of 30 Trading Days. The relevant target Share prices for the purposes of these awards are 35p, 40p, 45p, and 50p. Laurence Geller, Rob

Heller and Graham Warner will also receive annual fees of £200,000, £150,000 and £150,000 respectively.

Further details of the terms these awards are set out in Appendix 3 to this Announcement.

For the purposes of the AIM Rules, the participation of Directors in the Share Incentive Plan constitutes a related party transaction. As required by the AIM Rules, the Directors (other than Laurence Geller, Robert Heller and Graham Warner, who are interested in the proposed Share Incentive Plan) consider, having consulted with the Nominated Adviser, Grant Thornton, that the terms of the proposed Directors participation in the Share Incentive Plan are fair and reasonable insofar as Shareholders are concerned.

The adoption of the Share Incentive Plan is subject to the Written Resolution described in paragraph 11 becoming effective.

6 DETAILS OF THE ISSUE

The Company is proposing to raise up to €75 million (before fees and expenses) by way of the Issue (inclusive of the conversion of the 2016 Convertible Bonds) to execute the refocused strategy. The Issue comprises a conditional, non pre-emptive placing of New Shares and a direct subscription by certain existing Shareholders and new Investors. Details of the price at which the New Shares will be issued and the number of New Shares to be issued will be announced as soon as practicable after the close of the Bookbuild. In order to broaden the Company' institutional shareholder base and to minimise the time and transaction costs of the Issue, the New Shares are being placed by Liberum and Panmure Gordon with a limited number of existing and new institutional shareholders. The New Shares are not being made available to the public.

In the Admission Document, the Board undertook to exercise its general authority to allot new authorised but unissued Shares at a price which is not less than the prevailing Net Asset Value per Share. The Board believes the issuance of the New Shares pursuant to the Issue, which is likely to be at a significant discount to the Net Asset Value per Share (as at 31 December 2014) of 78p before DITL and 68p after DITL, to be in the best interests of the Company. Accordingly, the Written Resolution seeks Shareholder approval to the issue of the New Shares at a discount to the prevailing Net Asset Value per Share.

The New Shares will be issued credited as fully paid and will rank pari passu in all respects with the existing Shares, including the right to receive all future distributions, declared, paid or made in respect of the Shares following the date of Admission.

In connection with the Placing, the Company has entered into the Placing Agreement pursuant to which Liberum and Panmure Gordon have agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the New Shares by way of the Bookbuild. The Issue is not underwritten. In accordance with the terms of the Placing Agreement, the Issue is conditional upon, amongst other things; the Written Resolution becoming effective; the conditions in the Placing Agreement relating to the Issue being satisfied or (if applicable) waived; the Placing Agreement not having been terminated in accordance with its terms prior to Admission; and Admission occurring on or before 9 June 2015 (or such later date as the Company, Liberum and Panmure Gordon may agree, not being later than 30 June 2015).

The Placing Agreement contains certain warranties given by the Company and DCP concerning the accuracy of information given in this Announcement, as well as other matters relating to the Company and its business. The Placing Agreement is terminable by Liberum and Panmure Gordon in certain circumstances up until the time of Admission, including, inter alia, should there be a breach of a warranty contained in the Placing Agreement or if a force majeure event takes place or if a material adverse change occurs to the business of the Company. The Company has also agreed to indemnify Liberum and Panmure Gordon against all losses, costs, charges and expenses which they may suffer or incur as a result of, occasioned by or attributable to, the carrying out of their respective duties under the Placing Agreement.

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective in respect of, and that dealings on AIM will commence in, the New Shares, on or around 9 June 2015.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire New Shares, investors will be deemed to have read and understood this Announcement (including without limitation, the Risk Factors set out in Appendix 7 to this Announcement and the Article 23 Disclosures to be made under the AIFM Directive set out in Appendix 2 to this Announcement) in its entirety (including the Appendices) and to be making such offer on the terms subject to the conditions in it, and to be providing the representations, warranties and indemnities set out in Appendix 1 to this Agreement.

7 CONVERSION OF 2016 CONVERTIBLE BONDS

In parallel to the Issue, the Company has received an irrevocable undertaking from each of Fortress and Echelon that, subject to the applicable conversion price of the 2016 convertible Bonds being reduced to the US dollar equivalent of the Issue Price, Fortress, and Echelon will convert US\$12 million and US\$2 million respectively in principal value of the 2016 Convertible Bonds (in which they are respectively beneficially interested) into Shares.

The Board believes that this deleveraging of the Company is in the best interests of the Company and consequently will be taking all required steps to reduce the conversion price of the 2016 Convertible Bonds to the US dollar equivalent of the Issue Price for a limited period.

The Company has also received confirmations from other beneficial holders of 2016 Convertible Bonds, with an aggregate principal value of US\$14,670,000, confirming that they will not convert such 2016 Convertible Bonds at the reduced conversion price.

8 USE OF PROCEEDS

The net proceeds of the Issue will be principally used by the Company to provide working capital to the Company to meet the Company's 2015 and 2016 running costs, as well as to repay the remaining 2016 Convertible Bonds that will not be converted in accordance with the procedures outlined in paragraph 7 above:

SOURCES (in million)		USES						
NEW EQUITY FUNDS	€ 62	2015 FUNDING REQUIREMENTS ²	€ 28					
2016 BOND CONVERSION ³	€ 13	2016 FUNDING REQUIREMENTS ²	€ 22					
TOTAL EQUITY RAISE	€ 75	REPAYMENT OF THE CONVERTIBLE BOND (March 2016)	€ 28					
Minus: TRANSACTION FEES	€ 1							
UNRESTRICTED CASH BALANCE ⁴	€ 2							
OTHER FUNDING ⁵	€ 3							
TOTAL	€ 79	TOTAL USES FOR 2015 and 2016	€ 79					
		CORE PROJECT	DCI STAKE	TOTAL FUNDING	DEBT	STATUS	SUBSIDY	DCI's EQUITY
		AMANZOE	100%	fully funded	--		--	--
		PLAYA GRANDE	100%	fully funded	--		--	--
		PEARL ISLAND (RITZ-CARLTON PHASE) ⁶	60%	€ 60	€ 30	Finalising agreements	--	€ 18
		KILADA HILLS GOLF RESORT	100%	€ 19	€ 10	Negotiations	--	€ 9
		KEA RESORT ⁷	34%	€ 47	€ 22	Finalising agreements	€ 5	--
OTHER FUNDING ⁵	€ 27	TOTAL CORE PROJECTS		€ 126	€ 62		€ 5	€ 27
GRAND TOTAL	€ 106	GRAND TOTAL						€ 106

² Represents the forecasted full Company costs comprising convertible bond debt servicing costs, management fees, corporate operational/listing costs, all project carry and permitting costs, non-core project debt servicing costs, property and other taxes paid over the period

³ Based on current representations made by Fortress and Echelon

⁴ As at 18 May 2015, restricted cash balance was €22 million

⁵ Forecast proceeds from Non-Core Asset sales and/or Joint venture project financing and/or debt financing, depending on market conditions and at the sole discretion of the Board

⁶ Subject to Joint Venture partners, Grupo Eleta, investing €12.4 million of equity alongside the Company

⁷ Pro-forma shareholding based on securing third party equity investment of €20 million; current shareholding is 67 per cent.

The allocation of further capital investment in the Core Projects remains subject to the discretion and final approval of the Board and depends, amongst others, on the completion of the respective financing arrangements for the Core Projects under development; the Company generating proceeds from the sale of Non-Core Assets; and the issue of construction permits (where applicable) as well as general market and business factors.

9 CORE PROJECTS AND NON-CORE ASSETS

Core Projects

The Core Projects are spread over 2,555 hectares of land. The total unsold residential capacity of the Core Projects is approximately 245,000 buildable m².

In addition to the built product and leisure facilities, the Core Projects have the potential to generate land sales of more than 450,000 m² in the form of land plots.

The plans for the first phases of the Core Projects include the following luxury hotels and two golf courses, are:

- the first Aman residential resort in Europe (Amanzoe), which is already in operation;
- the Aman (or a comparable luxury branded hotel) at Kea, which is planned to be developed in joint venture with an international investor;
- the first Jack Nicklaus Signature golf course in Greece with a clubhouse and beachclub facilities (Kilada Hills) to service luxury residential units for sale;
- the first Aman resort worldwide integrated with a golf course designed by Robert Trent Jones, Senior and renovated by his son Rees Jones, that is fully funded and scheduled to open in December 2015 (Playa Grande); and,
- the first Ritz Carlton Reserve hotel and residences in Central America (Pearl Island).

Further details in relation to the Core Projects, their development status as of the date of this Announcement, their additional funding requirements (both in terms of equity funding and debt (if any)) as well as their respective development plans are set out in Appendix 6 to this Announcement.

As summarised in the table set out in Appendix 5 to this Announcement, the Board and the Investment Manager estimate that the Core Projects have the potential to generate the following returns for the Company⁸:

⁸ Shareholders should note that the achievement of these returns is a target only and does not amount to any form of profit forecast. There are a number of factors that could adversely affect the Company's ability to achieve these estimated returns.

- €181 million of net cash returns from the development and sale of their first phases over the period 2015-2019; and
- a residual value of €384 million (discounted at a rate of 15 per cent. per annum) relating to the development and sale of the Core Project's residual land and all their planned residential units and retail land plots and the sales and operational profits of their leisure components (including hotels, golf courses, marinas etc) from 2020 onwards.
- the net asset value of the remaining undeveloped land of €101 million.

Non-Core Assets

Aristo

The Company owns a 49.8 per cent. shareholding in Aristo, one of the largest residential real estate developers in Cyprus and a Member of the FIABCI International Real Estate Federation and the EU Eco-Management & Audit Scheme (EMAS). With 29 years of development expertise and market knowledge, Aristo has sold more than 3,000 holiday homes since 2004, and has over 250 projects island wide and 50 projects currently in the market and an extensive sales network in the UK, Russia, and China. Aristo is also the owner of the Venus Rock and Eagle Pine projects in Cyprus. As at 31 December 2014, Aristo had assets of €903 million and liabilities of €391 million (both excluding intercompany balances) and a loan to value ratio of 33.8 per cent., with total debt outstanding of €386 million.

The Board and DCP aim to assist the Aristo management team in the recovery of its business in a sustainable manner by undertaking initiatives to strengthen its sales and marketing team; pursue sales in connection to the respective "visa/residence" and "passport" incentive legislation enacted in Cyprus; and taking actions to revive and enhance both its relationships with its network of agents and real estate brokers, as well as its executive team, with the addition of a number of new senior executives.

Additionally, the Board and DCP will assist Aristo's management in relation to certain core and non-core land holdings (including Venus Rock and Eagle Pine) along with seeking to finalise the ongoing bank restructuring discussions with Bank of Cyprus ("**BoC**") and Aristo's other lenders. A restructuring agreement with BoC, the largest lender of the Aristo Group, with €260 million of outstanding debt, is targeted to be concluded by end of Q2 2015.

As noted above, the Company intends to explore all available alternatives for the realisation of its investment in Aristo, either through an outright sale of shares or through the listing of Aristo's shares on a stock exchange, following the completion of the above initiatives and, principally, the divestment of Aristo's two major projects (Venus Rock and Eagle Pine), which is expected to significantly deleverage and provide the necessary working capital to Aristo and, subject to availability of funds, allows Aristo to make distributions to its shareholders.

Other Non-Core Assets

The other Non-Core Assets include 10 leisure-integrated residential resort projects spread over 1,756 hectares of land. These assets are expected to further increase in value, if the Board authorises the additional investment required to complete their permitting and design phase and become fully permitted projects. In accordance with the Investing Policy, the Company intends to market these projects in an expeditious, but orderly fashion, taking into

account market conditions, while advancing their development maturity in terms of zoning, branding, designing and permitting.

The Board and the Investment Manager estimate that the total net proceeds to DCI from the realisation of the Non-Core Assets in the period to the end of 2019 would amount to €269 million⁹ as summarised in the table set out in Appendix 5 to this Announcement.

10 CONTINUATION VOTE

The original Admission Document provided that shortly before the tenth anniversary of the initial admission of the Company's share capital to trading on AIM (being 8 December 2015), the Board would convene a Shareholders' meeting at which a resolution would be proposed to determine the life of the Company.

Given that the revised strategy envisages that the Company will continue in existence for at least a further five years, the Board believes that it would be appropriate for the Board to be relieved of the obligation to convene such a Shareholders meeting. Accordingly, the Written Resolution will seek Shareholder approval to the Board being relieved of such obligation.

Notwithstanding the above, the Board does believe that it is appropriate for Shareholders to have an opportunity to review the life of the Company and accordingly, although the Company will have no fixed life, shortly before 31 December 2016, the Board will be required to convene and hold a Shareholders' meeting at which an ordinary resolution for the continuation of the Company will be proposed. If any such resolution is not passed, proposals will be put by the Board to the Shareholders within six months after the date of the resolution to the effect that the Company be wound up, liquidated, reconstructed or unitised.

11 WRITTEN RESOLUTION AND IMPORTANCE OF THE PROPOSALS

The Company is incorporated under the provisions of the BCA and operates under the provisions of its Articles.

Under the Articles, a resolution of Shareholders includes a resolution consented to in writing by holders of an absolute majority of Shares in issue. Accordingly, Computershare Investor Services PLC will circulate a Form of Direction to the holders of Depositary Interests which will invite such holders to direct Computershare Company Nominees Limited (as the depository and the registered holder of the Shares) to sign on their behalf (in respect of the underlying Shares in which they are beneficially interested) the Written Resolution. When directions have been received representing more than 50 per cent. of the total number of Shares in issue, Computershare Company Nominees Limited will sign the Written Resolution which will at that point be passed. The Written Resolution (subject to and conditional upon Admission):

- approves the amendments to the Investment Management Agreement, as described in paragraph 4 above and Appendix 4 to this Announcement;

⁹ Shareholders should note that the achievement of these returns is a target only and does not amount to any form of profit forecast. There are a number of factors that could adversely affect the Company's ability to achieve these estimated returns.

- approves the adoption of the Share Incentive Plan as described in paragraph 5 above and Appendix 3 to this Announcement;
- approves, pursuant to the Issue, the issue of the New Shares at an issue price that represents a discount to this prevailing Net Asset Value per Share, as described in paragraph 6 above; and
- absolves the Board from the requirement to propose a resolution to determine the life of the Company, as described in paragraph 10 above.

The Company is aware of a number of Shareholders (who between them are interested in Shares representing more than 50 per cent. of the Shares in issue), who are supportive of the proposals described in this Announcement and will promptly direct Computershare Company Nominees Limited to sign the Written Resolution on their behalf. Accordingly, it is anticipated that the Written Resolution will be passed and become effective within a short period of time. Upon the Written Resolution being passed, the Company will make a further announcement via an RIS.

If the Written Resolution is not signed at the direction of the Shareholders who are beneficially interested in more than 50 per cent. of the Shares in issue, or if the Placing Agreement does not become unconditional and Admission does not occur:

- the terms of the existing investment management agreement between the Company and DCP will remain in place;
- the Share Incentive Plan will not be implemented; and
- the Issue will not proceed and the Board will need to consider alternative ways of raising/conserving cash in order to provide working capital for the Company's continued operations and avoid an insolvency event. Such alternatives may not be available or may involve the Company selling investments at a significant discount to their Net Asset Value.

12 AIFM DIRECTIVE

The Company operates as an externally managed non-EEA domiciled AIF with a non-EEA AIFM for the purposes of the AIFM Directive and as such neither it nor the Investment Manager (as the Company's AIFM) will be required to seek authorisation under the AIFM Directive. However, following national transposition of the AIFM Directive in a given EEA member state, the marketing of shares in non-EEA AIFs with a non-EEA AIFM (such as the Investment Manager) to investors in that EEA member state is prohibited unless certain conditions are met. The Investment Manager filed a notification on 7 May 2015 with the FCA pursuant to Article 42 of the AIFM Directive to market the Shares in the UK under the UK national private placement regime.

Information required to be made available to investors in the Company before they invest, pursuant to the AIFM Directive is set out in Appendix 2 of this Announcement.

IMPORTANT NOTICE

This Announcement (including the Appendices to this Announcement) and the information contained in this Announcement is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from any member state of the European Economic Area (other than the United Kingdom) the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the "**United States**"), Australia, Canada, Japan South Africa, Jersey or any other state or jurisdiction in which the same would be restricted, unlawful or unauthorised (each a "**Restricted Territory**"). This Announcement is for information purposes only and does not constitute an offer to buy, sell, issue, acquire or subscribe for, or the solicitation of an offer to buy, sell, issue, acquire or subscribe for Shares in any Restricted Territory or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

This Announcement is directed only at parties who have been invited to take part in the Placing and are able to give the acknowledgements, confirmations, undertakings, representations and warranties set out in paragraph 7 of Appendix 1 to this Announcement.

Subject to certain exemptions, the New Shares may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory. The New Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**"), or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into or from the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of New Shares to be made in the United States will be made only to (i) a limited number of "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**") who are also "qualified purchasers" within the meaning of Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and pursuant to an exemption from the registration requirements under the Securities Act in a transaction not involving any "public offering" and (ii) outside the United States to persons who are not, and are not acting for the account or benefit of, US persons in offshore transactions within the meaning of, and in reliance on, Regulation S under the Securities Act ("**Regulation S**"). No public offering of the New Shares referred to in this Announcement is being made in the United Kingdom, any Restricted Territory or elsewhere.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Liberum or Panmure Gordon (together the "**Placing Agents**" and each a "**Placing Agent**") or Grant Thornton or by any of their respective affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Each of Liberum, Panmure Gordon and Grant Thornton are acting only for the Company in connection with the matters described in this Announcement and is not and will not be acting for or advising any other person as its client in relation to any such matter and will not be responsible for providing the regulatory protection offered to its clients or advise any other person in relation to any of the matters described in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Placing Agents or Grant Thornton by the Financial Services and Markets Act 2000 or by the regulatory regime established under it, neither the Placing Agents or Grant Thornton nor any of their respective affiliates accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of the Placing Agents or Grant Thornton or any of their respective affiliates in connection with the Company, the New Shares or the Placing. Each of the Placing Agents or Grant Thornton and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by the Placing Agents or Grant Thornton or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and the offering of the New Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Placing Agents that would permit an offering of New Shares or possession or distribution of this Announcement or any other offering or publicity material relating to New Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Placing Agents to inform themselves about, and to observe, such restrictions.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the Directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement speaks only as of the date of this Announcement and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained to this Announcement, whether as a result of new information, future events or otherwise, except to the extent required by the UK Financial Conduct Authority, the London Stock Exchange plc or by applicable law. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

This Announcement also contains projections of potential profitability and estimates of amounts that might be realised from Non-Core Assets. In respect of all such projections and estimates these have been arrived at on the basis of a number of assumptions about the future (the "**Assumptions**"). All such projections, estimates and Assumptions are based on a number of factors, including without limitation, prices, yields and performance which are inherently subject to significant business, economic and market uncertainties and contingences, all of which are beyond the control of the Company and may adversely affect the Company's ability to achieve the projections and estimates

made. There is no guarantee that the projections and estimates will be achieved, and the returns ultimately realised (if any), may be lower than the projections and estimates made and may result in a partial or total loss which could have an adverse effect on the Company's profitability.

The price of Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of Shares acquired. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The New Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange plc.

Persons (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire New Shares has been given ("**Placees**") will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and conditions in it, and to be providing the representations, warranties, indemnities, acknowledgements, and undertakings contained in the Appendix 1 to this Announcement.

The New Shares have not been approved or disapproved by the SEC, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Issue or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

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APPENDIX 1

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

1 Bookbuild

- 1.1 The Placing Agents will today commence the Bookbuild to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any New Shares.
- 1.2 The Placing Agents and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

2 Participation in, and principal terms of, the Placing

- 2.1 The Placing Agents are acting as bookrunners and agent of the Company in respect of the Placing.
- 2.2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Placing Agents. The Placing Agents and each of their respective affiliates are entitled to enter bids in the Bookbuild as principal.
- 2.3 The bookbuild will establish a single price (in Pounds Sterling) payable to Liberum or Panmure (as applicable) by all Placees whose bids are successful (the "**Issue Price**") The Issue Price and the number of the New Shares to be allocated and issued to each Placee will be determined by the Placing Agents in consultation with the Company following completion of the Bookbuild. Further details of the Placing, including its completion and the Issue Price, will be announced via a RIS following the completion of the Bookbuild.
- 2.4 To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at Liberum or Panmure Gordon (as the case may be). Each bid should state the number of New Shares which the prospective Placee wishes to subscribe for at the Issue Price which is ultimately established by the Company. Bids may be scaled down by the Placing Agents on the basis referred to in paragraph 2.8 below.
- 2.5 The Bookbuild is expected to close no later than 4.30 p.m. (London time) on 3 June 2015, but may be closed earlier or later at the Placing Agents' discretion. The Placing Agents may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the agreement of the Placing Agents) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its absolute discretion.
- 2.6 Each prospective Placee's allocation will be determined by the Placing Agents in consultation with the Company and will be confirmed orally by the Placing Agent with whom the prospective Placee contacts (the "**Applicable Placing Agent**") as agent of the Company following the close of the Bookbuild. That oral confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of the Placing Agents and the Company to subscribe for the number of Placing Shares

allocated to it at the Issue Price on the terms and conditions set out in this Appendix 1 and in accordance with the Articles.

- 2.7 Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Placing Agents, as agent of the Company, to pay the Applicable Placing Agent, or as it may direct, in cleared funds, an amount equal to the product of the Issue Price and the number of New Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee.
- 2.8 The Placing Agents may choose to accept bids, either in whole or in part, on the basis of allocations determined in consultation with the Company and may scale down any bids for this purpose on such basis as it may determine. The Placing Agents may also, notwithstanding paragraphs 2.5 and 2.6 above, subject to prior consent with the Company, (i) allocate New Shares after the time of any initial allocation to any person submitting a bid after that time, and (ii) allocate New Shares after the Bookbuild has closed to any person submitting a bid after that time.
- 2.9 A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement and will be legally binding on the Placee on behalf of which it is made and, except with the Applicable Placing Agent's consent, will not be capable of variation or revocation after the time at which it is submitted.
- 2.10 Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time on the basis explained below under "**Registration and Settlement**".
- 2.11 All obligations under the Bookbuild and Placing will be subject to fulfilment of the conditions referred to below under "**Conditions of the Placing**" and to the Placing not being terminated on the basis referred to below under "**Termination of the Placing Agreement**".
- 2.12 By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
- 2.13 To the fullest extent permissible by law, neither Liberum, Panmure Gordon, nor any of their respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Liberum, Panmure Gordon, nor any of their respective affiliates shall have any liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of their conduct of the Bookbuild or of such alternative method of effecting the Placing as the Placing Agents and the Company may determine.

3 Conditions of the Placing

- 3.1 The obligations of the Placing Agents under the Placing Agreement in respect of the Placing are conditional on, amongst other things:
- (a) the Company instructing the Placing Agents on the terms of the Placing, including the number of New Shares to be allocated and issued to each Placee and the Issue Price and publication of an announcement by the Company regarding completion of the Placing, via a RIS, as soon as reasonably practicable thereafter;

- (b) the Written Resolution being duly signed by the requisite majority of Shareholders and becoming effective;
- (c) the allotment of the New Shares by the Company, subject only to Admission;
- (d) the warranties given by the Company and DCP in the Placing Agreement being true and accurate in every respect and not misleading on the date of the Placing Agreement and at Admission, as though they had been given and made on such date by reference to the facts and circumstances then subsisting;
- (e) the Company and DCP complying with all of their respective obligations under the Placing Agreement to the extent the same fall to be performed or satisfied prior to Admission;
- (f) Admission taking place by 8.00 a.m. (London time) on 9 June 2015 (or such later date as the Company and the Placing Agents may otherwise agree) (the "**Admission Date**"); and
- (g) in the sole opinion of the Placing Agents, there shall not have been a material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency or prospects of the Company or of its group (taken as a whole), whether or not arising in the ordinary course of the business and whether or not foreseeable at the date of the Placing Agreement (a "**Material Adverse Change**") since the date of the Placing Agreement.

3.2 If any of the conditions contained in the Placing Agreement are not fulfilled or waived by the Placing Agents by the time or date where specified (or, in each case, such later time and/or date as the Company and the Placing Agents may agree), the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the New Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

3.3 The Placing Agents may, at their absolute discretion and upon such terms as they think fit, waive compliance by the Company or the investment manager (as applicable) with the whole or any part of any of the Company's or the investment manager's obligations in relation to certain of the conditions in the Placing Agreement save that, *inter alia*, the condition in the Placing Agreement relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

3.4 None of Liberum, Panmure Gordon, the Company or any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Placing Agents.

4 Termination of the Placing Agreement

4.1 Each of the Placing Agents may at any time prior to Admission terminate the Placing Agreement by giving notice in writing to the Company, if, amongst other things:

- (a) the Company's application for Admission has been refused by the London Stock Exchange plc or, in the judgement of Grant Thornton, acting in good faith in pursuance of its duties as the Company's nominated adviser for the purposes of the AIM Rules, will not be granted; or
- (b) there has been a Material Adverse Change and, in the opinion of such Placing Agent, the effect of such change is that it would materially prejudice the success of the Placing or the distribution of New Shares; or
- (c) there has occurred:
 - (i) any government regulation or other occurrence of any nature whatsoever which, in the reasonable opinion such Placing Agent, seriously and adversely affects or will or is reasonably likely seriously and adversely to affect the business of the Company taken as a whole;
 - (ii) a suspension or material limitation in trading in securities generally on the London Stock Exchange's market for listed securities, a general moratorium on commercial banking activities in London or New York or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom or United States of America, an incident of terrorism or the outbreak or escalation of hostilities involving the UK, any other EU Member State or the USA or the declaration by the UK, any other EU Member State or the USA of a national emergency or war or the occurrence of any other calamity or crisis resulting in a change in financial, political, market or economic conditions or currency exchange rates in the UK, US or Euro region, which, in such Placing Agent's reasonable opinion, makes it impractical or inadvisable to continue with the Placing.

4.2 Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

4.3 By participating in the Placing, Placees agree that the exercise by either or both of the Placing Agents of any right of termination or other discretion under the Placing Agreement shall be within such Placing Agent or Placing Agents' absolute discretion and that neither Liberum nor Panmure Gordon need make any reference to Placees and that the Placing Agents shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

5 No prospectus

5.1 The New Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require a prospectus in the UK or any other jurisdiction. No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the New Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the New Shares and the Placing based on the Company's publicly available information taken together with the information contained in this Announcement (including this

Appendix 1), and subject to the further terms set forth in the contract note to be provided to individual prospective Placees, by an Applicable Placing Agent.

- 5.2 Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including the Appendices) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Placing Agents or any other person in connection with its participation in the Placing and neither of the Placing Agents or the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

6 Registration and Settlement

- 6.1 Settlement of transactions in the New Shares following Admission will take place through settlement of Depositary Interests within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Placing Agents and the Company reserve the right to require settlement for and delivery of the New Shares (or a portion thereof) to Placees in certificated form if, in their opinion, delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.
- 6.2 Following the close of the Bookbuild, each Placee to be allocated New Shares in the Placing will be sent a contract note stating the number of New Shares allocated to it at the Issue Price and settlement instructions. The number of New Shares allocated to each Placee will be allocated in a manner determined by the Placing Agents in their absolute discretion in consultation with the Company and Placees will be notified of the relevant allocation in the contract note.
- 6.3 Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with the Applicable Placing Agent.
- 6.4 In the case of New Shares to be held through Depositary Interests in uncertificated form, the Company will instruct the Registrars to credit to the stock accounts of one or more CREST members (on behalf of the persons to whom New Shares are allotted and issued to such account), entitlements to those Depositary Interests in respect of New Shares to be held in uncertificated form, by no later than 4.30 p.m. on the day on which allotments are made for onward delivery by them within CREST to the subscribers for such New Shares with effect from Admission.
- 6.5 It is expected that settlement in respect of the New Shares will take place on 9 June 2015 on a delivery versus payment basis.
- 6.6 Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Placing Agents.

- 6.7 Each Placee is deemed to agree that, if it does not comply with these obligations, the Applicable Placing Agent may sell any or all of the New Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Applicable Placing Agent's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such New Shares on such Placee's behalf.
- 6.8 If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as New Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

7 Representations and warranties

- 7.1 By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Placing Agents (in their capacity as bookrunners and agents of the Company, in each case as a fundamental term of their application for New Shares), the following:
- (a) it has read and understood this Announcement in its entirety and that its subscription of New Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this Announcement;
 - (b) that no offering document, listing particulars, prospectus or admission document has been or will be prepared in connection with the Placing and it has not received a prospectus, admission document or other offering document in connection with the Placing or the New Shares;
 - (c) that the existing Shares are admitted to trading on AIM, and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the nature of the Company's business and its most recent balance sheet and profit and loss account, and that it is able to obtain or access such information and such information or comparable information concerning any other publicly traded company, in each case without undue difficulty;
 - (d) that none of Liberum, Panmure Gordon, the Company, any of their respective affiliates nor any person acting on behalf of any of them has provided, and none of them will provide it, with any material regarding the New Shares or the Company or any other person other than this Announcement; nor has it requested Liberum, Panmure Gordon, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

- (e) unless otherwise specifically agreed with the Placing Agents, that neither it nor the beneficial owner of the New Shares and the associated Depositary Interests is, or at the time the New Shares and associated Depositary Interests are acquired, neither it nor the beneficial owner of the New Shares and associated Depositary Interests will be, a resident of, or otherwise located in, the United States, any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which it is unlawful to make or accept an offer to acquire the New Shares and associated Depositary Interests and it further acknowledges that neither the New Shares nor Depositary Interests have been or will be registered under the securities legislation of the United States, any member state of the EEA (other than the United Kingdom), Australia, Canada, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions;
- (f) it is either located, (i) outside the United States and not a US Person (as defined in Regulation S) and it is purchasing the New Shares and associated Depositary Interests outside the United States in an "offshore transaction" (within the meaning of Regulation S); or (ii) within the United States and is, a "qualified institutional buyer" as defined in Rule 144A under the Securities Act; that is also a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act and is not acquiring the New Shares and associated Depositary Interests with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Shares or Depositary Interests into the United States;
- (g) it acknowledges that the New Shares and Depositary Interests have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and that the Company has not been and will not be registered under the Investment Company Act; and neither the New Shares nor the Depositary Interests may be offered or sold within the United States or to, or for the account or benefit of, US persons (as defined in Regulation S) except in an "offshore transaction" in accordance with Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the Investment Company Act;
- (h) it is not acquiring the New Shares and associated Depositary Interests as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D);
- (i) it will not publish, distribute or transmit these or any other documents or information related to the Placing, by any means or media, directly or indirectly, in whole or in part, in or into the United States;
- (j) if it is acquiring the New Shares and associated Depositary Interests for the account of one or more other persons, it has full power and authority to make the acknowledgments, confirmations, undertakings, representations, warranties and agreements herein on behalf of each such account;
- (k) it is not acquiring the New Shares and associated Depositary Interests with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Shares or Depositary Interests into the United States or any other jurisdiction referred to in paragraph 7.1.(e) above;

- (l) if in the United Kingdom, that it is a person, (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom this Announcement may otherwise lawfully be communicated;
- (m) if in any member state of the EEA other than the United Kingdom, unless otherwise specifically agreed with the Placing Agents in writing, that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive that is permitted to be marketed to in accordance with the AIFM Directive, as implemented in the relevant member state of the EEA (each a "**Relevant Member State**"), without the Company or its investment manager registering to market the New Shares and associated Depositary Interests in that Relevant Member State;
- (n) that it has not offered or sold and will not offer or sell any New Shares to the public in any member state of the EEA except, (i) in circumstances falling within Article 3(2) of the Prospectus Directive which do not result in any requirement for the publication of a prospectus pursuant to Article 3 of that Directive; and (ii) where it is permitted to so in accordance with the AIFM Directive, as implemented in the Relevant Member State;
- (o) that no action has been or will be taken by either the Company, Liberum, Panmure Gordon or any person acting on behalf of the Company, Liberum or Panmure Gordon that would, or is intended to, permit a public offer of the New Shares or Depositary Interests in any country or jurisdiction where any such action for that purpose is required;
- (p) that it and any person acting on its behalf is entitled to acquire the New Shares and Depositary Interests under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in Liberum, Panmure Gordon, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- (q) that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its Placing participation and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
- (r) that the content of this Announcement is exclusively the responsibility of the Company and that none of Liberum, Panmure Gordon or any person acting on behalf of Liberum or Panmure Gordon have or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any information required to be published by the Company pursuant to applicable laws (the "**Exchange Information**") and will not be liable for its decision

to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. It further represents, warrants and agrees that the only information on which it is entitled to rely and on which it has relied in committing itself to subscribe for the New Shares is contained in this Announcement and any information previously published by the Company by notification to a RIS, such information being all that it deems necessary to make an investment decision in respect of the New Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Placing Agents or the Company and none of Liberum, Panmure Gordon or the Company will be liable for its decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. It further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. None of Liberum, Panmure Gordon, the Company or any of their respective affiliates has made any representations to it, express or implied, with respect to the Company, the Placing and the New Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

- (s) that it has complied with its obligations under the Criminal Justice Act 1993, section 118 of FSMA and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering Regulations 2007 and the Money Laundering Sourcebook of the UK Financial Conduct Authority (the "**Money Laundering Regulations**") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Money Laundering Regulations;
- (t) that it is acting as principal only in respect of the Placing or, if it is acting for any other person; (i) it is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Company and/or the Placing Agents for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);
- (u) if it is a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive (which shall mean Directive 2003/71/EC and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), that the New Shares subscribed by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the EEA other than qualified investors, or in circumstances in which the prior consent of the Placing Agents has been given to the proposed offer or resale;
- (v) that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

- (w) that it has complied with and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Shares and Depositary Interests in, from or otherwise involving, the United Kingdom;
- (x) that it and any person acting on its behalf will make payment for the New Shares (and associated Depositary Interests) allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant New Shares (and associated Depositary Interests) may be placed with other subscribers or sold as the Placing Agents may in their absolute discretion determine and without liability to it;
- (y) that its allocation (if any) of New Shares will represent a maximum number of New Shares to which it will be entitled, and required, to subscribe for, and that the Placing Agents or the Company may call upon it to subscribe for a lower number of New Shares (if any);
- (z) that the person whom it specifies for registration as holder of the New Shares or Depositary Interests, as applicable, will be, (i) itself, or (ii) its nominee, as the case may be. Neither the Placing Agents nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. It and any person acting on its behalf agrees to indemnify the Company and the Placing Agents in respect of the same on the basis that the New Shares will be allotted to the CREST stock account of the Applicable Placing Agent who will hold them as nominee on its behalf until settlement in accordance with standing settlement instructions;
- (aa) that none of Liberum, Panmure Gordon, any of their respective affiliates or any person acting on behalf of any of them, is making any recommendations to it or, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Liberum or Panmure Gordon and that neither Liberum nor Panmure Gordon have any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- (bb) that in making any decision to subscribe for the New Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the New Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved, and not upon any view expressed or information provided by or on behalf of the Placing Agents;
- (cc) that in connection with the Placing, any of Liberum, Panmure Gordon or any of their respective affiliates acting as an investor for its own account may take up New Shares in the Company and in that capacity may retain, purchase or sell for its own account

such New Shares and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. The Placing Agents do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

- (dd) that the terms and conditions set out in this Appendix 1 and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits, on its own behalf and on behalf of any person on whose behalf it is acting, to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the New Shares (together with any interest chargeable thereon) may be taken by the Company or the Placing Agents in any jurisdiction in which it is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- (ee) that the Company, Liberum, Panmure Gordon and their respective affiliates and others will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are given to the Placing Agents on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Company, Liberum and Panmure Gordon to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- (ff) that it will indemnify and hold the Company, Liberum, Panmure Gordon and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement and further agrees that the provisions of this Announcement shall survive after completion of the Placing; and
- (gg) that it will be required to execute and deliver an investor letter to the Company and the Placing Agents in connection with the issuance and purchase of New Shares.

7.2 Please also note that the agreement to allot and issue New Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the New Shares in question. The Company and the Placing Agents are not liable to bear any transfer taxes that arise on a sale of New Shares subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the Placing Agents and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

- 7.3 Each Placee and any person acting on behalf of each Placee acknowledges and agrees that Liberum, Panmure Gordon or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the New Shares.
- 7.4 When a Placee or person acting on behalf of the Placee is dealing with their Applicable Placing Agent, any money held in an account with the Applicable Placing Agent on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the UK Financial Conduct Authority made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Applicable Placing Agent's money in accordance with the client money rules and will be used by the Applicable Placing Agent in the course of its own business; and the Placee will rank only as a general creditor of the Applicable Placing Agent.
- 7.5 All times and dates in this Announcement may be subject to amendment. The Placing Agents shall notify the Placees and any person acting on behalf of the Placees of any changes.
- 7.6 The rights and remedies of the Placing Agents and the Company under the terms and conditions set out in this Appendix 1 are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 7.7 Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

APPENDIX 2

Alternative Investment Fund Managers Directive

Article 23 Disclosures

Dolphin Capital Investors Limited

(the "Company")

This Appendix 2 contains the information required to be made available to investors in the Company before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers (the "**AIFM Directive**") and UK implementing measures (the Alternative Investment Fund Managers Regulations No.1773/2013, and consequential amendments to the UK Financial Conduct Authority's Handbook of rules and guidance).

The table below sets out information required to be disclosed pursuant to the AIFM Directive and related national implementing measures.

This Appendix 2 contains solely that information that Dolphin Capital Partners Limited (as the Alternative Investment Fund Manager of the Company) (the "**AIFM**" or "**DCP**") is required to make available to investors pursuant to the AIFM Directive and should not be relied upon as the basis for any investment decision.

DISCLOSURE REQUIREMENT	DISCLOSURE
(a) a description of the investment strategy and objectives of the Company;	<p>The current investment object of the Company is to provide shareholders in the Company ("Shareholders") with strong capital growth combined with a low risk profile through investment in sophisticated leisure – integrated residential resort developments ("Residential Resorts") in Southeast Europe (principally Greece, Cyprus, Turkey and Croatia the ("Primary Investment Region")) and the America's in partnership with leading developers and operators. The America's are designated as the Company's "Secondary Investment Region" and investments in this region may not exceed one third of the Company's last reported NAV at the time an investment is made.</p> <p>In addition the Company may invest in other geographies outside the Primary Investment Region and the Secondary Investment Region that demonstrate similar value upside characteristics to the regional focus and that would enable the Company to enhance existing, or create new strategic, relationships with international service providers/operators (such as master planners; golf designers, hotel operators and developers) that are for the benefit of the Company's investments in the Primary Investment Region and the Secondary Investment Region provided investments (outside the Primary Investment Region and the Secondary Investment Region) in aggregate would not exceed 5 per cent. of the Company's last reported net asset value at the time an investment was</p>

	<p>made.</p> <p>The Company's investments in Residential Resorts will have a pre-determined exit route, being the sale of the residential component typically on an off-plan basis. The residential units will normally be sold through the developer's or operator's network, international real estate marketing agents or residential clubs. The Company will aim to realise individual project investments at any stage of their development as the opportunity arises. Other possible exit routes include (a) the sale of the land or parts of it to other developers when all the permits are in place, (b) the sale of shares in the project company to other investors, (c) the refinancing of a project based on the future sales proceeds when the residential unit pre-sales are concluded, or (d) the listing of the project company on a stock exchange (all the above the "Investing Policy").</p>
(b) if the Company is a feeder fund, information on where the master fund is established;	N/a
(c) if the Company is a fund of funds, information on where the underlying funds are established;	N/a
(d) a description of the types of assets in which the Company may invest;	Please refer to the Investing Policy set out in section (a) above.
(e) the investment techniques that the Company, or the AIFM on behalf of the Company, may employ and all associated risks;	<p>Please refer to the Investing Policy set out in section (a) above.</p> <p>The associated risks in relation to the Investing Policy are:</p> <p><i>Nature of the investment in the Company</i></p> <p>Investment in the Company requires a long term commitment, with no certainty of return. Many of the Company's investments might be illiquid, and there can be no assurance that the Company will be able to realise financial returns on such investments in a timely manner. There may be little or no near term cash flow available to Shareholders. Partial or completed sales, transfers, or other dispositions of investments which may result in a return of capital or the realisation of gains, if any, are generally not expected to occur for a number of years after an investment is made.</p> <p><i>Risk of limited number of investments</i></p> <p>The Company may participate in a limited number of investments and, as</p>

a consequence, the aggregate return of the Company may be substantially adversely affected by the unfavourable performance of even a single investment. Other than as set forth above, investors have no assurance as to the degree of diversification in the Company's investments, either by geographic region or asset type.

General real estate risks

Investments will be subject to the risks inherent in the ownership and operation of real estate and real estate related businesses and assets. Risks include those associated with general economic climate, local real estate conditions, changes in supply of, or demand for, competing properties in an area, energy and supply shortages, various uninsured or uninsurable risk. As a result, a downturn in the real estate sector or the materialisation of any one or a combination of the aforementioned risks could materially adversely affect the Company.

Development risks

The Company may acquire interests in real estate projects and/or in business that engage in real estate development. To the extent that the Company invests in such development activities, it will be subject to the risks normally associated with such activities such as cost overruns. Projects under development may generate little or no cash flow from the date of acquisition through to the date of completion of development, if completed, and may experience operating deficits after the date of completion.

Investments with third parties in joint ventures and other entities

The Company intends to co-invest with third parties through special purpose vehicles and may acquire non-controlling interests. Although the Company may not have control over these investments and therefore, may have a limited ability to protect the Company's interests. Nevertheless, including the possibility that a third party partner or co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals which are inconsistent with those of the Company, or may be in a position to take action contrary to the Company's investment objectives. In addition, the Company may in certain circumstances be liable for the actions of its third party partners or co-venturers.

Developer and counterparty risk

If projected returns on investment properties are not met or if special purpose vehicles in which the Company has invested become insolvent, the Company may lose some or all of its investment. Developers may become insolvent and fail to complete a development in which the Company has invested. Although deposit amounts are generally held in escrow, they might not be in all cases and developer insolvency may result in loss to the Company. Counterparties to whom the Company sells

	investment properties may default on payment of the purchase price.
(f) any applicable investment restrictions;	<p>Investment restrictions</p> <p>Save for the investment restrictions contained in the Investing Policy there are no investment restrictions.</p>
<p>(g) the circumstances in which the Company may use leverage;</p> <p>(h) the types and sources of leverage permitted and the associated risks;</p> <p>(i) the maximum level of leverage which the AIFM is entitled to employ on behalf of the Company;</p>	<p>The Company may use leverage and there are no restrictions on the types or sources of leverage or the maximum level of leverage.</p> <p>The associated risks are:</p> <ul style="list-style-type: none"> • Whilst the use of leverage should enhance the total returns where the return on the Company's underlying assets is rising and exceeds the cost of leverage, it will have the opposite effect where the return in the Company's underlying assets is falling or rising at a lower rate than the cost of the leverage. • The Company may have to sell investments in order to reduce leverage which may give rise to a significant loss of value compared to the book value of the investments. • The Company will pay interest on the leverage that it has. As such, the Company is exposed to interest rate risk due to fluctuations in the prevailing market rates. • There is no guarantee that any leverage will be refinanced on the relevant maturity dates on terms that are acceptable to the Company
(j) any collateral and asset reuse arrangements;	<p>The Company may be required to deliver collateral from time to time to its trading counterparties and/or brokers under the terms of relevant trading agreements (including, but not limited to, ISDA master agreement, related credit support documentation and/or securities lending, repurchase, master forward, foreign exchange and/or futures clearing agreements), by posting initial margin and/or variation margin and on a daily mark-to-market basis. The Company may deliver such collateral by way of title transfer or by way of security interest (and, in certain circumstances, may grant a right of re-use in respect of any such collateral that is the subject of a security interest arrangement) to a trading counterparty or broker. The treatment of such collateral varies according to the type of transaction and where it is traded.</p>
(2) a description of the procedures by which the Company may change its investment strategy or investment policy, or both;	<p>No material change will be made to the Investing Policy without the approval of Shareholders by ordinary resolution. Any change to the Investing Policy which does not amount to a material change to the Investing Policy may be made by the Company without the approval of Shareholders.</p>
(3) a description of the main legal implications of the contractual relationship entered into	<p>The Company is incorporated in the British Virgin Islands under the provisions of the BVI Business Companies Act (Cap 291) 2004 (the "BCA") as amended. While investors acquire an interest in the Company on subscribing for or purchasing shares, the Company is the sole legal</p>

for the purpose of investment, including information on jurisdiction, the applicable law and the existence or absence of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established;

and/or beneficial owner of its investments. Consequently, Shareholders have no direct legal or beneficial interest in those investments. The liability of Shareholders for the debts and other obligations of the Company is limited to the amount unpaid, if any, on the shares held by them.

Shareholders rights in respect of an investment in the Company are governed by the Company's articles of association and the BCA. Under BVI law the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association, claims in misrepresentation in respect of statements made in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a shareholder considers that it may have a claim against the Company in connection with such investment in the Company, such shareholder should consult its own legal advisers.

Jurisdiction and applicable law

As noted above, Shareholders' rights are governed principally by the Articles and the BCA. By subscribing for Shares, investors agree to be bound by the Articles which are governed by, and construed in accordance with, the laws of the BVI.

Any final and conclusive monetary judgment obtained against the Company in the courts of England and Wales or those countries listed in the BVI Reciprocal Enforcement of Judgments Act (Cap. 65) 1991, for a definite sum, may be registered and enforced as a judgment of the BVI court if application is made for registration of the judgment within twelve months or such longer period as the court may allow, and if the BVI court considers it just and convenient that the judgment be so enforced. Alternatively, the judgment may be treated as a cause of action in itself so that no retrial of the issues would be necessary. In either case, it will be necessary that in respect of the foreign judgment:

1. the foreign court issuing the judgment had jurisdiction in the matter and the judgment debtor either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process;
2. the judgment given by the foreign court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the Company;
3. in obtained judgment there was no fraud on the part of the person in whose favour judgment was given, or on the part of the foreign court;
4. recognition or enforcement of the judgment in the BVI would not be contrary to public policy;
5. the proceedings pursuant to which judgment was obtained were not contrary to natural justice; and
6. the judgment given by the foreign court is not the subject of an appeal.

	<p>Any final and conclusive monetary judgment obtained against the Company in the courts of all countries not covered by the BVI Reciprocal Enforcements of Judgements Act (Cap. 65) 1991 for a definite sum, may be treated by the courts of the BVI as a cause of action in itself so that no retrial of the issues would be necessary provided that in respect of the foreign judgment:</p> <ol style="list-style-type: none"> 1. the foreign court issuing the judgment had jurisdiction in the matter and the Company either submitted to such jurisdiction or was resident or carrying on business within such jurisdiction and was duly served with process; 2. the judgment given by the foreign court was not in respect of penalties, taxes, fines or similar fiscal or revenue obligations of the Company; 3. in obtaining judgment there was no fraud on the part of the person in whose favour judgment was given or on the part of the court; 4. recognition or enforcement of the judgment in the BVI would not be contrary to public policy; and 5. the proceedings pursuant to which judgment was obtained were not contrary to natural justice.
<p>(4) the identity of the AIFM, the Company's depositary, the auditor and any other service providers and a description of their duties and the investors' rights;</p>	<p>AIFM</p> <p>The Company has entered into an investment management agreement with DCP (the "IMA") under which DCP is responsible for the day-to-day management of the Company's investments in accordance with the Investing Policy and subject to the overall supervision of the Directors.</p> <p>Administrator</p> <p>Galileo Fund Services Limited has been appointed as administrator of the Company and as such is responsible for the maintenance of the books and financial accounts of the Company and the calculation of the NAV and the Net Asset Value per Share.</p> <p>Custodian</p> <p>Capital International Limited has been appointed to provide custody services to the Company.</p> <p>Registrar</p> <p>Computershare Investor Services (Jersey) Limited provides registrar services to the Company in relation to the transfer and settlement of Shares.</p> <p>Auditor</p>

	<p>KPMG LLC provides audit services to the Company. The annual report and accounts are prepared according to accounting standards laid out under International Financial Reporting Standards.</p> <p>Investors should note that DCP is not required to ensure that the Company has appointed a "depository" for the purposes of the AIFM Directive.</p> <p>Investors' Rights</p> <p>The Company is reliant on the performance of third party service providers, including the administrator, the custodian, the auditors and the registrar.</p> <p>Without prejudice to any potential right of action in tort that a Shareholder may have to bring a claim against a service provider, each Shareholder's contractual relationship in respect of its investment in shares is with the Company only. Accordingly, no Shareholder will have any contractual claim against any service provider with respect to such service provider's default.</p> <p>In the event that a Shareholder considers that it may have a claim against a third party service provider in connection with such Shareholder's investment in the Company, such Shareholder should consult its own legal advisers.</p>
(5) a description of how the AIFM complies with the requirements of Article 9(7) of the AIFM Directive;	Article 9(7) of the AIFM Directive does not apply to the AIFM.
(6) a description of: (a) any management function delegated by the AIFM;	The AIFM has not delegated any significant function and is responsible for the discretionary portfolio management and exercising the risk management function in respect of the Company.
(b) any safe-keeping function delegated by the depository;	N/a
(c) any conflicts of interest that may arise from such delegations;	N/a
(7) a description of the Company's valuation procedure and of the pricing methodology for	<p>Under current valuation guidelines adopted by the Company the valuation of assets is determined as follows:-</p> <ul style="list-style-type: none"> the value of investments made by the Company, whereby the

<p>valuing assets, including the methods used in valuing any hard-to-value assets, in accordance with Article 19 of the AIFM Directive;</p>	<p>future cashflows to be derived from these investments can be reasonably estimated, will be based on the net present value of the expected future cash flows discounted using an appropriate market discount rate. The property valuers, currently Colliers International LLC and American Appraisal S.A., will determine the appropriate discount rate on a case by case basis;</p> <ul style="list-style-type: none"> • the value of the investments made by the Company whereby the future cashflows to be derived from these investments cannot be reasonably estimated will be based on the market value of the land owned by the project company less any liabilities it may have; • the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the Directors shall have determined that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof; • any other assets and liabilities shall be valued at their respective fair values as determined in good faith by the Directors and in accordance with generally accepted valuation principles and procedures; and • any value other than in Euros shall be translated at any officially set exchange rate or appropriate spot market rate as the Directors deem appropriate in the circumstances having regard, inter alia, to any premium or discount which may be relevant and to costs of exchange. <p>If the Directors consider that any of the above bases of valuation are inappropriate in any particular case or generally, they may adopt such other valuation or valuation procedure as they consider is reasonable in the circumstances provided that such other valuation or valuation procedure has been approved by the Company's auditors. The Directors may delegate to DCP any of their discretions under the valuation guidelines.</p>
<p>(8) a description of the Company's liquidity risk management, including the redemption rights of investors in normal and exceptional circumstances, and the existing redemption</p>	<p>The Company is a closed-end quoted investment company and, as such, Shareholders have no right to redeem their Shares.</p> <p>Liquidity risk is therefore the risk that investments held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations of the Company as they fall due.</p>

arrangements with investors;	
(9) a description of all fees, charges and expenses, and the maximum amounts directly or indirectly borne by investors;	The annual running costs of the Company are approximately €11 million per annum excluding any non-recurring or extraordinary items as well as project costs and debt service.
(10) a description of how the Company ensures a fair treatment of investors;	As a company whose Shares are admitted to trading on the AIM market of the London Stock Exchange plc, the Company is required to treat all Shareholders of a given class equally.
(11) whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of:	
(a) that preferential treatment;	For a period until 25 February 2016, each Shareholder holding 7.5 per cent. or more of the Company's issued Shares shall be entitled to appoint an observer to the Board of Directors. Third Point is entitled to appoint one Director to the Board of the Company for as long as it retains an interest of not less than 15 per cent. of the Company's total issued share capital.
(b) the type of investors who obtain such preferential treatment; and	See above.
(c) where relevant, their legal or economic links with the Company;	See above.
(12) the procedure and conditions for the issue and sale of units or shares;	The Shares are admitted to trading on AIM. Accordingly, the Shares may be purchased and sold on the London Stock Exchange plc. New Shares may be issued at the discretion of the Directors. The Company may also buy back Shares, however, any such buy back is at the absolute discretion of the Directors and no expectation or reliance should be placed on the Directors exercising such discretion.

<p>(13) the latest net asset value of the Company or the latest market price of the unit or share of the Company, in accordance with Article 19 of the AIFM Directive;</p>	<p>The total group audited Net Asset Value as at 31 December 2014 was €644 million and €557 million before and after deferred income tax liabilities ("DITL") respectively.</p> <p>The sterling Net Asset Value per Share as at 31 December 2014 was 78p before DITL and 68p after DITL.</p>
<p>(14) the latest annual report, in line with Article 22 of the AIFM Directive;</p>	<p>The Company has not yet published an annual report in line with Article 22 of the AIFM Directive. When published, annual reports can be found on the Company's website: http://www.dolphinci.com.</p>
<p>(15) where available, the historical performance of the Company;</p>	<p>The Company's annual and interim financial statements can be found on the Company's website: http://www.dolphinci.com.</p>
<p>(16)</p> <p>(a) the identity of the prime brokerage firm;</p>	<p>N/a</p>
<p>(b) a description of any material arrangements of the Company with its prime brokerage firm and the way any conflicts of interest are managed;</p>	<p>N/a</p>
<p>(c) the provision in the contract with the depositary on the possibility of transfer and reuse of Company assets; and</p>	<p>N/a</p>
<p>(d) information about any transfer of liability to the prime brokerage firm that may exist; and</p>	<p>N/a</p>
<p>(17) a description of how and when the information required under paragraphs 4 and 5 of Article 23 of the</p>	<p>In order to meet the requirements of paragraphs 4 and 5 of Article 23 of the AIFM Directive, the Company intends to disclose annually in the Company's annual report:</p> <p>(1) the percentage of the Company's assets that are subject to special</p>

<p>AIFM Directive will be disclosed.</p>	<p>arrangements arising from their illiquid nature if applicable;</p> <p>(2) any new arrangements for managing the liquidity of the Company; and</p> <p>(3) the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.</p> <p>Information will also be provided to investors regarding any changes to:</p> <p>(a) the maximum level of leverage that the AIFM may employ on behalf of the Company;</p> <p>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and</p> <p>(c) the total amount of leverage employed by the Company.</p>
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APPENDIX 3

SUMMARY OF THE TERMS OF THE SHARE INCENTIVE PLAN

Share Awards to the Investment Manager

Under the Share Incentive Plan, the Company will, subject to the Written Resolution becoming effective, grant two nil-cost share option awards to the Investment Manager (the "DCP Awards") as follows:

Number of Shares to which the DCP Award relates

DCP Award 1: Such number of Shares as equals 3.5 per cent. of the Shares in issue following Admission; and

DCP Award 2: Such number of Shares as equals 2.5 per cent. of the Shares in issue following Admission.

The full vesting of the DCP Awards is subject to the satisfaction of both performance vesting targets and time vesting conditions.

Performance targets

The vesting of the DCP Awards is conditional on the average closing price of the Shares (as derived from Bloomberg) trading at or above the relevant target share price set out below (the "**Target Share Price**") for a continuous period of 30 Trading Days (the "**Performance Targets**"). The Target Share Price may be adjusted pursuant to the rules of the Share Incentive Plan (the "**Rules**") from time to time.

DCP Award 1 will performance vest as follows:

Target Share Price	Vesting percentage of the Shares subject to DCP Award 1
35p	1/4
40p	1/4
45p	1/4
50p	1/4

DCP Award 2 will performance vest as follows:

Target Share Price	Vesting percentage of the Shares subject to DCP Award 2
60p	1/3
70p	1/3
80p	1/3

If the Performance Targets have not been satisfied in full or in part by the fifth year from grant (or earlier if relevant under the Rules), then the DCP Awards shall not vest.

Reduction in the DCP Awards

If at any time, as reasonably determined by the Board, the Company fails to meet the annual Board approved net operating income budget for the Company for two consecutive financial years any unvested Shares available under the DCP Awards will be reduced as follows:

Shortfall against net operating income budget	DCP Award reduction
Equal to or in excess of 10 per cent. but lower than 20 per cent.	Such number of Shares as shall equal 20 per cent. of the annual management fee under the Investment Management Agreement divided by the Issue Price
Equal to or in excess of 20 per cent.	Such number of Shares as shall equal 30 per cent. of the annual management fee under the Investment Management Agreement divided by the Issue Price

Where the Board has expressly instructed the incurring of additional costs not covered by the Company's annual budget, the Board, acting reasonably, shall make such adjustments to the net income operating budget to ensure that DCP's entitlement to the DCP Awards is not unduly prejudiced by the incurring of such additional costs.

Where a DCP Award has been reduced, as set out above, the DCP Award may be increased in a subsequent year where the aggregate monetary outperformance achieved by the Company against its net operating income budgets in prior years is at least equal to, or in excess of, the aggregate shortfall which triggered the reduction.

Vesting dates

Subject to satisfaction of the Performance Targets (at any point during the five year period from grant of the DCP Awards), each tranche of Shares shall vest in one-third increments with the first such increment vesting on the date a tranche is performance vested and the remaining increments vesting on each yearly anniversary from the date of grant of the DCP Awards. For the avoidance of doubt, any tranches which have performance vested shall become fully vested on the third anniversary of the date of grant of the DCP Awards and, thereafter, any tranches which become performance vested up to the fifth anniversary of the date of grant of the DCP Awards shall become fully vested immediately.

Dividend equivalents

Where a dividend is paid from distributable profits on the Shares, to the extent that the DCP Awards have satisfied the Performance Targets ("**Performance Vested**"), DCP will be entitled to receive a cash benefit (to be held in an escrow account established by the Company's administrator on behalf of DCP) determined by reference to the value of the dividends that would have been paid on the Performance Vested Shares in respect of dividend record dates occurring during the period between

the date of grant and the date of Performance Vesting and thereafter until the Shares are transferred to DCP and then to be paid once fully vested in cash.

Share Awards to Directors

Under the Share Incentive Plan, the Company will also, subject to the Written Resolution becoming effective, grant nil-cost share option awards to certain of the Directors equal, in aggregate, to 1.25 per cent. of the Shares in issue following Admission (the "**Director Awards**"). The recipients of the Director Awards and their individual entitlements are as follows:

Director	Percentage entitlement to the Shares the subject of the Director Awards
Laurence Geller	46.70
Robert Heller	33.30
Graham Warner	20.00

Performance targets

The vesting of the Director Awards is conditional on the Company achieving the same share price Performance Targets as DCP Award 1 as set out above. The Director Awards will therefore performance vest as follows:

Target Share Price	Vesting percentage of the Shares subject to Director Awards
35p	1/4
40p	1/4
45p	1/4
50p	1/4

The Director Awards are subject to the same time vesting conditions as the DCP Awards and also have the benefit of the same dividend equivalents, in both cases as described above.

APPENDIX 4

SUMMARY OF CHANGES TO THE INVESTMENT MANAGEMENT AGREEMENT

The Company and the Investment Manager have entered into the amended and restated Investment Management Agreement which, conditionally upon the Written Resolution being passed and becoming effective, makes changes to, inter alia, the fees payable to the Investment Manager.

In this Appendix 4 the following additional definitions have the following meanings:

"Aggregate Core Asset Base Value"	€169,600,000;
"Annual Management Fees"	the annual management fee payable by the Company to the Investment Manager and calculated in accordance with paragraph 1 of this Appendix 4;
"Base Cost"	means (A) the aggregate of, (i) the Aggregate Core Asset Base Value and (ii) the Core Asset Capital and Costs, <u>less</u> (B) Net Proceeds received by the Company from the Core Assets (or the disposal thereof);
"Base Value"	as applicable, (i) 65 per cent. of the net asset value of a Non-Core Asset at 31 December 2014 or (ii) the relevant Core Asset Attributed Value;
"Core Asset Attributed Value"	in relation to each of the Core Assets the following value: <ul style="list-style-type: none">(i) Amanzoe - €27,599,244(ii) Kilada Hills - €64,517,001(iii) Kea - €6,502,833(iv) Pearl Island - €19,051,868(v) Playa Grande - €51,886,272;
"Core Asset Capital and Costs"	at any time the aggregate of: <ul style="list-style-type: none">(i) any further investments made by the Company in any of the Core Assets from and including 1 January 2015; and(ii) the amount of corporate overhead costs (including the Annual Management Fee and other non-project specific overhead costs) attributable to the Core Assets;
"Core Asset Incentive Plan"	the fee (if any) payable by the Company to the Investment Manager and calculated in

accordance with paragraph 3 of this Appendix 4;

"Net Proceeds"

the aggregate proceeds at any time received by the Company from a Non-Core Asset or a Core Asset (as the case may be):

- (i) by way of dividends or other distributions of any nature paid to the Company by any project vehicle which holds such asset; and/or
- (ii) on the disposal (or part disposal) of the Company's interest in such asset,

in any case net of applicable disposal expenses (if relevant);

"Net Profits"

in relation to either a Non-Core Asset or a Core Asset, the Net Proceeds less the Base Value of such asset (or, in the case of a partial disposal of an asset, such proportion of the applicable Base Value as can properly be attributed to the proportion of the asset disposed of);

"Non-Core Asset Incentive Plan"

the fee (if any) payable by the Company to the Investment Manager and calculated in accordance with paragraph 2 of this Appendix 4; and

"Threshold Price"

150 per cent. of the Issue Price less the aggregate distributions per share paid to holders of Shares from the date of Admission.

1 The Annual Management Fee

The Investment Manager will be paid the Annual Management Fee which shall be calculated as follows:

- for the period from 1 July 2015 to and including 31 December 2015, the Annual Management Fee shall be €1,000,000 per calendar month which fee shall be apportioned in two equal instalments and payable quarterly in advance; and
- with effect from and including 1 January 2016, the Annual Management Fee shall be €8,500,000 payable quarterly in advance.

Commencing on and with effect from 1 January 2017, the Annual Management Fee payable for the following annual period will be permanently reduced on 1 January in each year to an amount equal to the lower of: (i) 1.25 per cent. of the gross asset value of the Company calculated as at the last preceding 31 December calculation date; and (ii) €8,500,000.

2 Non-Core Asset Incentive Fee

The Investment Manager will be entitled to the Non-Core Asset Incentive Fee based on the Net Profits received by the Company from the disposal of any Non-Core Asset.

No Non-Core Asset Incentive Fee will be payable in respect of a Non-Core Asset unless the aggregate disposal proceeds actually received by the Company in respect of such Non-Core Asset exceeds the Base Value (the "**Payment Condition**").

Subject to satisfaction of the Payment Condition in respect of any Non-Core Asset, the Net Proceeds actually received by the Company from the disposal of such Non-Core Asset will be divided between the Investment Manager and the Company on the following basis:

- first, 100 per cent. to the Company until the Company has received an amount equal to the Base Value;
- second, 12.5 per cent. to the Investment Manager and 87.5 per cent. to the Company until the Net Proceeds equal 80 per cent. of the Base Value;
- third, 17.5 per cent. to the Investment Manager and 82.5 per cent. to the Company until the Net Proceeds equal 100 per cent. of the Base Value; and
- thereafter, 25 per cent. to the Investment Manager and 75 per cent. to the Company.

50 per cent. of each Non-Core Asset Incentive Fee will be placed in an interest bearing escrow account to be operated by the Company's administrator. Any funds held in this escrow account will be dealt with as follows; commencing on 31 December 2015, in the event that, as at 31 December in each year, the aggregate Net Proceeds received by the Company in relation to all Non-Core Assets disposed of during the previous 12 month period (the "**Look-back Period**"):

- does not equal or exceed the aggregate of the Base Values of any Non-Core Assets disposed of during an applicable Look-back Period (the "**Aggregate Base Value**") then the Company's administrator will be authorised to repay any escrowed funds to the Company until such time as the Company has received an amount equal to the Aggregate Base Value and thereafter any remaining escrowed funds (if any) will be paid to the Investment Manager; or
- equals or exceeds the Aggregate Base Value then the Company's administrator will be authorised to pay to the Investment Manager the escrowed funds.

3 Core Asset Incentive Fee

The Investment Manager will be entitled to the Core Asset Incentive Fee based on the Net Profits received by the Company from the Core Assets or the disposal thereof.

The Net Proceeds will be divided between the Investment Manager and the Company on the following basis:

- first, 100 per cent. to the Company until the Company has received an amount equal to the Aggregate Core Asset Base Value;
- second, 100 per cent. to the Company until the Company shall have received an amount equal to the Core Asset Capital and Costs;
- third, 100 per cent. to the Company until the Company shall have received an amount equal to the Base Cost compounded quarterly at the average 1-month Euribor rate plus 500 basis points (but capped at a maximum interest rate of 6 per cent. per annum);

- fourth, 60 per cent. to the Investment Manager and 40 per cent. to the Company until the Investment Manager shall have received an amount equal to 20 per cent. of the Net Profits then distributed; and
- thereafter, 20 per cent. to the Investment Manager and 80 per cent. to the Company such that the Investment Manager shall receive a total Core Asset Incentive Fee equivalent to 20 per cent. of the Net Profits.

On the disposal of a Core Asset, the Investment Manager shall be entitled to receive an advance of the Core Asset Incentive Fee on the following basis:

- where the disposal takes place prior to the date on which the Company shall have first received an amount of Net Profits from the disposal of Core Assets equal to, or in excess of, €113,055,360 (the "**Trigger Date**"), an amount equal to 6.666 per cent. of the Net Profits received by the Company on the disposal of such Core Asset; or
- where the disposal takes place after the Trigger Date, an amount equal to 10 per cent. of the Net Profits received by the Company on the disposal of such Core Asset,

(in each case a "**Core Asset Incentive Fee Advance Payment**").

The aggregate value of any Core Asset Incentive Fee Advance Payments will at any time be set off against, and thereby reduce to not less than zero, any liability of the Company to pay Core Asset Incentive Fees.

4 Fees Clawback and set off

If on the Clawback Assessment Date, the Company has not received an amount from the disposal of the Core Assets equal or in excess of the Aggregate Core Asset Base Value, the Investment Manager will pay to the Company an amount to cover the difference, not to exceed the aggregate amount of any Core Asset Incentive Fee Advance Payments received by the Investment Manager. The "**Clawback Assessment Date**" is the earlier of, (i) disposal of the Company's interest in the last Core Asset concerned; or (ii) 1 August 2020.

In the event that a Fees Clawback applies the Company shall be entitled to set off at any time the amount of any Fees Clawback payment due against, (i) any liability of the Company to pay Non-Core Asset Incentive Fees and/or (ii) any others fees due and payable by the Company to the Investment Manager, but excluding the Annual Management Fee. In addition, the Company will have a security interest over any unvested Shares awarded to the Investment Manager under the Share Incentive Plan.

5 Effect of Termination

In the event that the Investment Manager's appointment under the Investment Management Agreement is terminated:

- for good cause pursuant to any of the summary termination provisions in the Investment Management Agreement, then the Investment Manager will (save where termination has occurred due to fraud of the Investment Manager as established by a court of competent jurisdiction) be entitled to receive any Core Asset and Non-Core Asset Incentive Fees

accrued but unpaid as at the effective date of such termination but the Investment Manager's entitlement to the receipt of unaccrued future fees arising after the date of effective termination of the Investment Management Agreement will lapse; or

- as a result of the expiry of the initial term of the Investment Management Agreement in 2020 without agreement of an extension, then the Investment Manager will be entitled to receive Core Asset Incentive Fees and Non-Core Asset Incentive Fees in relation to all Core Assets, Non-Core Assets committed to by the Company prior to the effective date of termination even if such investments are realised after the date of termination.

6 Change of control provisions

The Company may terminate the Investment Management Agreement immediately by notice in writing if there is a Change of Control of the Company. For these purposes a "**Change of Control**" occurs where (i) a person or persons acting in concert (the "**Offeror**") make an unconditional offer in cash to all of the other shareholders of the Company on the same basis and terms to acquire all remaining shares in the Company that the Offeror does not already own (the "**Offer**"), and (ii) as a result of the Offer, the Offeror acquires Control of the Company at a price not lower to that prescribed in the Offer. For these purposes, such person or persons are deemed to have "**Control**" of the Company if it or they have an interest in shares which carry 50 per cent. or more of the voting rights of the Company.

Where the Investment Management Agreement is terminated as a result of a Change of Control, the Investment Manager, in addition to any payments it might be entitled to receive on termination will also be entitled to receive a termination payment (the "**Change of Control Termination Payment**") equivalent to a multiple of the Annual Management Fee payable to the Investment Manager at the date of termination on the following basis:

Where the Offer price is equal to or in excess of the higher of (i) the Threshold Price, and (ii) 70 per cent. of the Net Asset Value per Share before deferred income tax liabilities	
Year in which change of control occurs	Change of Control Termination Payment
2015	2 x Annual Management Fee
2016	1.75 x Annual Management Fee
2017	1.5 x Annual Management Fee
2018	1.5 x Annual Management Fee
2019	1 x Annual Management Fee
2020	Zero

Where the Offer price is less than the higher of (i) the Threshold Price, and (ii) 70 per cent. of the Net Asset Value per Share before deferred income tax liabilities; but equal to or higher than the Issue Price	
Year in which change of control occurs	Change of Control Termination Payment
2015	3 x Annual Management Fee
2016	2.625 x Annual Management Fee
2017	2.25 x Annual Management Fee
2018	2.25 x Annual Management Fee
2019	1.5 x Annual Management Fee
2020	Zero

Where the Offer price is lower than the Issue Price	
Year in which change of control occurs	Change of Control Termination Payment
2015	4 x Annual Management Fee
2016	3.5 x Annual Management Fee
2017	3 x Annual Management Fee
2018	3 x Annual Management Fee
2019	2 x Annual Management Fee
2020	Zero

7 Other amendments

Certain other changes have been incorporated in the amended and restated Investment Management Agreement to reflect what the Company and the Investment Manager believe is current best market practice.

APPENDIX 5

ILLUSTRATIVE FINANCIAL INFORMATION

A. Projected Returns to the Company from the first phases of the Core Projects¹⁰

Core Projects	AMANZOE	PLAYA GRANDE ¹¹	PEARL ISLAND ¹²	KILADA HILLS GOLF RESORT ¹³	KEA RESORT ¹⁴	TOTAL
DCI stake	100% ¹⁵	100%	60%	100%	34%	
Planned buildable						
Residential buildable m ²	43,189	33,155	39,380	114,400	17,655	247,779
Leisure buildable m ²	21,678	8,250	10,853	1,500	11,850	54,131
Land						
Land plots (m2)	-	290,013	174,000	-	-	464,013
Total revenues (2015 - 2024) (€ million)	421	546	279	515	89	1,849
Net project distributions (2015 - 2024) (€ million)¹⁶	139	244	117	177	43	719
Total revenues (2015 – 2019) (€ million)	226	328	47	40	13	653
Net project distributions (2015 – 2019) (€ million)	32	110	19	16	3	181
Residual value (2019 – 2024)						
NPV (at 15%) (€ million)	83	105	66	106	24	384
NAV (€ million)	9	19	31	42	-	101
Total value estimate as of end of 2019 (€ million)	124	234	116	165	27	665

General notes

- The above cashflows are net of any debt, taxes and fees.
- Final year target/ forecast cash flows include leisure terminal values net of incentive fees
- Discount rate used for net present value is 15%
- The commencement of new construction remains subject to the Company securing the equity funds required from the monetisation of Non-Core Assets, and/or the completion of joint venture or other
- financing transactions and depends on market conditions and is at the sole discretion of the Board

¹⁰ The total NAV before Deferred Income Tax Liabilities attributable to the Core Projects as at 31 December 2014 is €272 million

¹¹ Includes only the Aman and Playa Navio phases of Playa Grande Club & Reserve, or c.22 per cent. of the total project land

¹² Includes only the Ritz Carlton Reserve and Playa Don Luis phases of Pearl Island, or less than 10 per cent. of the island

¹³ Includes only the Golf Phase of Kilada Hills Golf Resort

¹⁴ Pro-forma shareholding, based on securing third party equity investment of €20 million; current shareholding is 67 per cent.

¹⁵ Pro-forma shareholding, current DCI's interest is 92 per cent.

¹⁶ Core Projects proceeds assume that Kilada Hills Golf Resort and Pearl Island are equity funded by DCI from disposals of Non-Core Assets. If equity for these projects is sourced from third parties or from additional financing, then the distribution forecasts to DCI will be lower

B. Projected Returns to the Company from the realisation of the Non-Core Assets¹⁷

Non Core Assets	Shareholding	Land size (hectares)	Net targeted distributions (€ million)
Greece			167
Sitia Bay Resort	78%	270	
Scorpio Bay Resort	100%	172	
Lavender Bay Resort	100%	310	
Plaka Bay Resort	100%	442	
Triopetra	100%	11	
The Nikki Beach at Porto Heli	25%	1	
Douneika	100%	26	
Cyprus			76
Venus Rock (Aristo)	49.8%	737	
Apollo Heights Polo Resort	100%	461	
Eagle Pine Golf Resort (Aristo)	49.8%	319	
Aristo Cyprus ¹⁸	49.8%	392	
Other			26
LaVanta (Turkey)	100%	8	
Livka Bay (Croatia)	100%	63	
TOTAL		3,212	269

¹⁷ After debt repayment at the project level and incentive fees to the Investment Manager under the revised Investment Management Agreement, the total NAV before Deferred Income Tax Liabilities attributable to the Non-Core Assets as at 31 December 2014 amounts to €372 million

¹⁸ Excludes Eagle Pine Golf Resort and Venus Rock

C. Targeted cumulative Company cashflow 2015 – 2019

Cashflows (in million)	2015	2016	2017	2018	2019	Total
DCI OPERATIONS						
CORE PROJECTS	--	€ 5	€ 20	€ 71	€ 85	€ 181
NET NON-CORE ASSET DISPOSALS	--	€ 66	€ 58	€ 111	€ 35	€ 269
PROJECT CARRY COSTS & OVERHEADS	€- 24	€- 19	€- 13	€- 13	€- 12	€- 81
Total cashflow from Operations	€- 24	€ 52	€ 65	€ 169	€ 108	€ 369
EQUITY OFFERING & CONVERTIBLE BONDS						
NET PLACING PROCEEDS	€ 65	--	--	--	--	€ 65
DEBT SERVICE / CONVERT	€- 5	€- 21	€- 3	€- 58	--	€- 87
DCI EQUITY INTO CORE PROJECTS	--	€- 27	--	--	--	€- 27
Net Proceeds	€ 60	€- 48	€- 3	€- 58	--	€- 50
TOTAL NET CASHFLOWS	€ 37	€ 4	€ 61	€ 111	€ 108	€ 320
CUMULATIVE NET CASH FLOWS	€ 37	€ 41	€ 102	€ 212	€ 320	
Residual Core Projects' Value						€ 485
Total Value						€ 805

Debt Balance (€ million)	2015	2016	2017	2018	2019
CONVERTIBLE BOND	€ 75	€ 58	€ 58	--	--
CORE PROJECTS	€ 161	€ 170	€ 125	€ 72	€ 45
NON CORE PROJECTS	€ 29	€ 13	--	--	--
Total Debt	€ 265	€ 241	€ 182	€ 72	€ 45

Basic assumptions

- All cost assumptions cover future development, marketing, sales, branding and agency costs and do not include already incurred expenses for land acquisition and development.
- Only the expected net distributions to the Company from the sale of the Non-Core Assets are taken into consideration.
- The anticipated impact on the projects' profitability, from any new legislation enforced by the Greek, Cypriot, Dominican Republic, Panamanian, Turkish and Croatian governments were not taken into account.
- No inflation adjustments have been made.
- Returns are calculated on a before corporate income tax basis. Actual taxes would depend on the jurisdiction of each project and the structure of each specific sale transaction.
- Residential units are assumed to be developed on a "sell and build basis", apart from minor investments in "show" units.
- Assuming no new investments are made, and no distributions to Shareholders

All projections are based on future expectations rather than on historical facts and are forward looking statements that involve a number of assumptions, risks and uncertainties. The Company and the

Investment Manager cannot give any assurance that such statements will prove to be correct. Any forward looking statements made by or on behalf of the Company are made only on a best estimate basis as of the date they are made and they do not constitute future earnings, revenues or profits forecasts or guidance. Neither the Company nor the Investment Manager undertake to update forward looking statements to reflect any changes in expectations, events, conditions or circumstances upon which such statements are made.

APPENDIX 6

CORE PROJECT OVERVIEW

1. Amanzoe, Greece

- Location:**
- In the area of Porto Heli, also known as the Greek Riviera
 - 2 hour drive from Athens international airport
 - Easy access to the cosmopolitan islands of Spetses and Hydra
 - 0.1 km of coastline
- Status:**
- Opened in August 2012
- Composition:**
- 38 Pavilions, 4 Beach Cabanas
 - Private Beach Club
 - 47 villas planned, 13 Villas sold/reserved, 4 delivered
- Next steps:**
- Construction of 3 additional villas to be completed prior to the 2015 summer season
 - Sell villas and improve occupancy and grow Net Operating Income (“NOI”) at Amanzoe
 - Build additional beach cabanas
 - Buy additional land for villas
- Financing Requirements**
- No additional funding requirement forecast
 - Colony mezzanine facility has a cash sweep at project SPV level
 - Total debt at 31 December 2014 of €74 million
- Returns Forecast**
- Total residential potential profitability: €175 million
 - Total free cashflow: €170 million
 - Total free cashflow to DCI: €139 million

2. Playa Grande Club & Reserve, Dominican Republic

- Location:**
- Northern coast of the Dominican Republic, between the towns of Cabrera and Rio San Juan
 - 1 hour drive from 2 international airports
- Special Features**
- 11 km of seafront, spread over 950 hectares of land (839 hectares owned by DCI)
 - 173 acre existing golf course, designed by renowned architect Robert Trent Jones
 - Playa Grande Beach is generally perceived to be one of the most spectacular beaches in the Caribbean

The Founders' phase includes a 15-room boutique hotel and beach club while all of c. 70 lots have been granted to a New York based group of prominent personalities in the world of finance, media and entertainment

Composition

Phase I:

- 40-suite Aman hotel (including 6 two-bedroom villas) and 34 large Aman villas for sale

Futures Phases:

- Approx 350 additional residential units for sales
- Additional leisure facilities (beachclub, mountain equestrian club, spa,

- tennis, trails)
- Status:**
- Aman hotel targeted to open Q4 2015
 - 4 Aman Founder Villas sold and one 2-bedroom Villa reserved
 - The back 9 of the Golf Course has been completely renovated, and the front 9 is currently under re-construction to be completed in Q4 2015
- Financing Requirements**
- No additional funding requirements forecast
 - Melody Finance mezzanine loan has 50 per cent. cash sweep at the project level
 - Total debt at 31 Dec 2014 of €43 million
- Returns Forecast**
- Total residential potential profitability: €224 million
 - Total free cashflow: €291 million
 - Total free cashflow to DCI: €244 million

3. Kilada Hills, Porto Heli, Greece

- Location:**
- A few minutes' drive from Amanzoe
 - 0.1 km coastline
- Composition:**
- Phase I – Golf course:
- 18-hole Jack Nicklaus Signature Golf Course (operation expected to initiate in 2018, assuming funding is secured in 2016)
 - Golf clubhouse, c. 260 golf residences
 - Beach Club
- Other Phases:
- 100 hillside residences
 - 100-room hotel and c. 88 branded villas and residences
 - Beach Club expansion
- Status:**
- Current permits in place to allow commencement of the Golf phase construction, as soon as funding is secured.
 - One of the first projects in Greece to receive “Strategic Investment” status which give significant permitting advantages and removes the requirement of building a hotel
 - The “Strategic Development” final permits are pending and depend on the issuance of a Presidential Decree which, after its recent approval by the Council of State, is expected within 2015
- Financing Requirements**
- Progressing negotiations with a major regional bank for a long term senior construction loan facility and a VAT bridge facility of €10 million
 - Further investment of €9 million required, to be funded from DCI Non-Core Asset disposals or through third party joint venture or other financing
- Returns Forecast**
- Total residential potential profitability: €212 million
 - Total free cashflow: €201million
 - Total free cashflow to DCI: €177 million

4. Kea Resort, Kea Island, Greece

- Location:**
- On the island of Tzia (Kea), the closest Cycladic island to Athens
 - 15-minute drive from Athens International Airport to Lavrio Harbour followed by a half hour boat ride
 - c. 1 km of coastline
- Composition:**
- A 30-pavillion Aman luxury hotel (operation expected to initiate in 2018, assuming funding is secured in 2016)

- 6 Aman Suites and 29 villas
- Status:**
 - In April 2015 the project received all necessary approvals through the Construction Permit
- Financing Requirements**
 - Executed a mandate letter with a major regional bank for the provision of the following subject to an equity investment of €10 million:
 - €22 million long term senior construction loan facility; and
 - €4.9 million letter of guarantee for the pre-financing of the state subsidies awarded to the project.
 - In discussions regarding €18 million of equity investment from a third party joint venture partner to complete project with another luxury operator; memorandum of understanding signed on 18 March 2015
- Project partners**
 - Existing management agreement is with Aman Resorts. DCI is currently in discussions with a joint venture partner, and operator might change, subject to reaching a formal agreement
- Returns Forecast**
 - Total residential potential profitability: €111 million
 - Total free cashflow: €159 million
 - Total free cashflow to DCI: €43 million

5. Pearl Island, Pearl Archipelago, Panama

- Location:**
 - Private island, about the size of St Barts, 42 nautical miles south of Panama City, accessible in less than 20 minutes by air and 80 minutes by boat. The island is held in a 60/40 joint venture between DCI and Grupo Eleta
 - 30 km coastline
- Composition:**
 - Founders' Phase (7 per cent. of island) – sold
 - Beach club, spa and other leisure facilities
 - 40-berth and 30 dry-dock marina
 - Approx. 190 residential units (villas and plots)
 - Phase I – Ritz Carlton Reserve (3 per cent. of island):
 - 85-key Ritz Carlton Reserve hotel with beach club (operations expected to initiate in 2018, assuming funding is secured in 2016)
 - c.122 branded residential units
 - Other Phases (90 per cent. of island):
 - Development potential for over 425,000 m² of buildable residential space or c. 945 residential units and lots for sale
 - Up to 4 additional luxury hotels
 - Marina with up to 500 berths and retail facilities
 - Recreational and sports facilities
 - International airport
- Completed to date:**
 - Owned by joint venture or Founders' Phase, depending on location
 - Basic infrastructure works in place including 26 km of roads
 - Irrigation / drainage / erosion control systems in place
 - Beach club is operational, marina with 40 berths (Founders' Phase)
 - Owned by joint venture
 - Modular utilities (water and electricity) and workers' housing
 - Airstrip runway of 1 km
 - Service pier in advance stages of construction
- Financing**
 - Term sheet for US\$33 million regional mortgage debt agreed

**Requirements
(for Phase I)**

- €31 million equity investment required to complete Phase I, in 60/40 joint venture with Group Eleta (i.e. €19 million for DCI's share)
- DCI's share to be funded from non-core assets disposals or third party joint venture or further financing

**Returns
Forecast**

- Total residential potential profitability: €188 million
- Total free cashflow: €233million
- Total free cashflow to DCI: €117 million

APPENDIX 7

RISK FACTORS

An investment in the Shares carries a number of risks including (without limitation) the risk that the entire investment may be lost. In addition to all other information set out in this Announcement, the following specific factors should be considered when deciding whether to make an investment in the Shares. The risks set out below are those which are considered to be the material risks relating to the Company in the Shares but are not the only risks relating to the Shares or the Company. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the Shares. It should be remembered that the price of Shares and the income from them can go down as well as up.

The Shares are only suitable for investors who understand the risk of capital loss and that there may be limited liquidity in the underlying investments of the Company and in the Shares, for whom an investment in the Shares would be of a long-term nature and constitute part of a diversified investment portfolio and who understand and are willing to assume the risks involved in investing in the Shares. Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect its business, financial condition, results of operations or the value of the Shares.

RISKS RELATING TO THE COMPANY, ITS INVESTING POLICY AND OPERATIONS

The Company may not be able to implement the Investing Policy

The Company may not be able to implement its Investing Policy. The Investing Policy is an aspiration but the existence of the Investing Policy should not be considered as an assurance or guarantee that it can or will be achieved.

An element of the Investing Policy is to return funds to Shareholders in the form of dividends, other distributions and/or Share buy backs. The payment and amount of any future dividends and other distributions and the ability of the Company to buy back Shares is subject to the discretion of the Board and will depend upon, amongst other things, the Company successfully pursuing the Investing Policy and the Company's earnings, financial position, cash requirements, level and rate of borrowings and availability of profit, as well as the provisions of relevant laws or generally accepted accounting principles from time to time. There can be no assurance as to the level and/or payment of future dividends or distributions by the Company.

The illustrative returns set out in Appendix 4 of this Announcement are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the illustrative returns

The illustrative returns set out in this Announcement are targets only and are based on estimates and assumptions about a variety of factors including, without limitation, the continuing review by the Board and Investment Manager of the development plans, budgets and timing for the Core Projects, sale prices, yield and performance of the Company's investments, which are inherently subject to significant business, economic and market uncertainties and contingencies, all of which are beyond the Company's control and which may adversely affect the Company's ability to achieve the illustrative returns. The Company may not be able to implement its Investing Policy in a manner that generates returns in line with the targets. Furthermore, the illustrative returns are based on the market conditions and the economic environment at the time of assessing the illustrative returns, and are therefore subject to change. In particular, the illustrative returns assume no material changes occur in government regulations or other policies, or in law and taxation, and that the Company is not affected by natural disasters, terrorism, social unrest or civil disturbances or the occurrence of risks described elsewhere in this Announcement. There is no guarantee that actual (or any) returns can be achieved at or near the levels set out in this Announcement. Accordingly, the actual rate of return achieved may be materially lower than the illustrative returns, or may result in a partial or total loss, which could

have a material adverse effect on the Company's profitability, the Net Asset Value and the price of Shares.

Dependence on luxury branding and reputation

The Core Projects include and will include (for the Core Projects not yet developed) branded luxury hotels and leisure components and their success is dependent in part upon the respective brands value and appeal for clients which may be severely damaged even by isolated incidents which reduce consumer trust in such brands, particularly if the incidents receive considerable negative publicity or result in litigation. Demand for the Company's residential units in its Core Projects could diminish significantly if any such incidents or other matters erode the confidence of the Company's target customers in such branded products, which could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company's ability to pay dividends is not guaranteed

As a holding company, the Company's ability to pay dividends in the future is affected by a number of factors, principally the Company's ability to receive sufficient dividends from its subsidiaries. The payment of dividends by subsidiaries is, in turn, subject to restrictions, including the existence of sufficient distributable reserves and cash in those subsidiaries, legislatively imposed repatriation requirements and certain restrictions in the Company's debt financing arrangements. These restrictions could limit or prohibit the payment of dividends to the Company by its subsidiaries, which could restrict the Company's ability to pay dividends to Shareholders.

Country risk in the regions where the Company's projects are located

The general economic environment prevailing in the south-east Europe area and internationally may affect the Company's operations. Concepts such as inflation, unemployment, and development of the gross domestic product are directly linked to the economic course of every country and variation in these and the economic environment in general might affect the Company to a certain extent. Specifically, in relation to Greece, due to the current escalation of the sovereign debt crisis in Greece since mid-2012 and the international media speculation involving scenarios of default and/or Greece's exit from the Eurozone, the current political and economic climate in Greece remains challenging and unstable while the stability of the banking system remains fragile, with the most notable effect on the Company's businesses being the scarcity of senior bank debt to finance the construction of its Core Project development portfolio and an additional difficulty in the realisation of the Non-Core Assets located in Greece.

REAL ESTATE RISKS

The Non-Core Assets are illiquid and may be difficult or impossible to realise at a particular time

The Non-Core Assets principally comprise real estate investments, including Venus Rock and Eagle Pine which are owned by Aristo but are planned to be sold prior to the Company selling its shareholding in Aristo. Such investments are illiquid; they may be difficult for the Company to sell and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant investment, which may have a material adverse effect on the Company's profitability, the Net Asset Value and the price of Shares.

Completion of the Core Projects may incur more cost and time than expected

In terms of completion of the Core Projects the Company will be subject to the risks normally associated with property development. These risks include, without limitation, risks relating to the availability and timely receipt of planning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the control of the Company, such as weather or labour conditions or material shortages), general market and letting risk, and the availability of both construction and permanent financing on favourable terms as well as the generation of funds either from the sales of Non-Core Assets or other joint venture or financing transactions to finance the

development of the Core Projects. These risks could result in substantial unanticipated delays or expense and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have a material adverse effect on the Company's profitability, the Net Asset Value and the price of Shares.

Property valuation is inherently subjective and uncertain

Property and property related assets are inherently difficult to value due to the individual nature of each property. As a result, valuations are subject to uncertainty and there can be no assurance that the estimates resulting from the valuation process will reflect actual sales prices that could be realised by the Company in the future. The Company relies on property valuations in calculating the Company's Net Asset Value.

RISKS RELATING TO THE SHARES

The Shares trade at a discount to Net Asset Value per Share and Shareholders may be unable to realise their investments through the secondary market at Net Asset Value per Share

The Shares currently trade at a discount to Net Asset Value per Share for a variety of reasons, including adverse market conditions, a deterioration in investors' perceptions of the merits of the Company's investing policy and an excess of supply over demand in the Shares. While the Directors will seek to mitigate any discount to Net Asset Value per Share through such discount management mechanisms as they consider appropriate, there can be no guarantee that they will do so or that such mechanisms will be successful.

The market price of the Shares may rise or fall

The value of an investment in the Company, and the income derived from it, if any, may go down as well as up and a Shareholder may not get back the amount invested.

General movement in local and international stock markets, prevailing and anticipated economic conditions and interest rates, investor sentiment and general economic conditions may all affect the market price of the Shares. To optimise returns, Shareholders may need to hold the Shares for the long term and the Shares are not suitable for short term investment.

RISKS RELATING TO SERVICE PROVIDERS

The Company does not directly employ officers or employees and is reliant on the performance of the Investment Manager, and the Company may not find a suitable replacement to the Investment Manager if the Investment Manager terminates the Investment Management Agreement, ceases to operate or its principals leave

The Company has no full time employees and no separate facilities and is reliant on the Investment Manager for the implementation of the Company's operating policies and strategies. Whilst the Company has taken all reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations, the Company is reliant upon the performance of the Investment Manager for all of its executive functions. In particular, the Investment Manager will be performing services which are integral to the operation of the Company. Failure by the Investment Manager to carry out its obligations to the Company in accordance with the terms of the Investment Management Agreement could have a materially detrimental impact on the operation of the Company. The Company is also subject to the risk that the Investment Manager will terminate the Investment Management Agreement and a suitable replacement is not secured in a timely manner or key personnel of the Investment Manager are not available to the Company with an appropriate time commitment, the ability of the Company to execute its investment objective and investment policy may be adversely affected.

The Company is dependent on the expertise of the Investment Manager and its key personnel to implement the Investing Policy

In accordance with the Investment Management Agreement, the Investment Manager is responsible for providing discretionary investment management services to the Company. Accordingly, the Company will be reliant upon, and its success will depend on, the Investment Manager and its personnel, services and resources.

Consequently, the future ability of the Company to successfully pursue its Investing Policy may, among other things, depend on the ability of the Investment Manager to retain its existing staff and/or to recruit individuals of similar experience and calibre. Whilst the Investment Manager has endeavoured to ensure that the principal members of its management team are suitably incentivised, the retention of key members of the team cannot be guaranteed. Furthermore, in the event of a departure of a key employee of the Investment Manager, there is no guarantee that the Investment Manager would be able to recruit a suitable replacement or that any delay in doing so would not adversely affect the performance of the Company. Events impacting but not entirely within the Investment Manager's control, such as its financial performance, it being acquired or making acquisitions or changes to its internal policies and structures could in turn affect its ability to retain key personnel.

Under the terms of the Investment Management Agreement, the Investment Manager is required to devote appropriate time and resources to the Company's investments. However, if the Investment Manager fails to allocate the appropriate time or resources to the Company's investments, the Company may be unable to execute the Investing Policy. In addition, although the Investment Management Agreement requires the Investment Manager to dedicate specific personnel to the Company's business or to require personnel servicing the Company's business to allocate a specific amount of time to the Company they may not be able to do so.

The obligations of the Investment Manager under the Investment Management Agreement are not guaranteed by any other person.

RISKS RELATING TO TAXATION AND REGULATION

A change in the Company's tax status could adversely affect the Company's profits and portfolio value and/or returns to Shareholders

The levels of and reliefs from taxation may change, adversely affecting the financial prospects of the Company and/or the returns payable to Shareholders.

APPENDIX 8

DEBT FACILITIES SCHEDULE

ISSUER/BORROWER	LENDER	AMOUNT	CURRENCY	RATE	MATURITY
DCI Convertible Loans					
DCI	N/A	€50,000,000	EUR	5.5% p.a	05/04/2018
DCI	N/A	€8,336,364	USD	7% p.a.	23/04/2018
DCI Holdings 7	N/A	€28,263,636	USD	7% p.a.	29/03/2016
Core Project Loans					
Amanzoe	Piraeus Bank	€32,258,375	EUR	6m Euribor+6.5%	16/01/2026
				11% p.a. (plus profit participation to generate a 16% IRR)	
	Colony Capital	€41,245,162	EUR		07/08/2020
Playa Grande	Banco Central	€7,054,897	USD	6mLibor + 2%, min 3%	26/12/2017
	Melody Capital	€28,158,585	USD	Libor (subject to floor of 2%) plus 8%	31/12/2020
	Banco BHD Leon S.A., (Syndicated loan)	€12,387,627	USD	3mLibor + 4%, min 8% (Resource to DCI: Interest only)	18/06/2020
Non Core Project Loans					
La Vanta, Turkey	Yapı Kredi Bank Sefaköy Branch	€945,346	EUR	7.9%	30/06/2016
Livka Bay Resort, Croatia	Privredna banka Zagreb d.d.	€9,866,153	EUR	3m Euribor + 5%, min 7.25%	30/06/2015
Apollo, Cyprus	Bank of Cyprus	€3,903,295	EUR	Basic rate + 3.25%	31/03/2015
	Bank of Cyprus	€15,993,907	EUR	Basic rate + 1.5%	31/12/2022
Zoniro Greece	Piraeus Bank	€846,787	EUR	6m Euribor+6.5%	31/01/2016
	Piraeus Bank	€5,660,253	EUR	6m Euribor+6.5%	30/06/2019
	Piraeus Bank	€2,238,604	EUR	0.0%	Overdrafts
	Alpha Bank (CY)	€842,734	EUR	3m Euribor+6.3%	19/03/2016

APPENDIX 9

DEFINITIONS

"€"	Euros;
"Admission"	admission of the New Shares to trading on AIM;
"Admission Document"	the Company's AIM admission document dated 6 December 2005;
"AIF"	an Alternative Investment Fund, as defined in the AIFM Directive;
"AIFM"	an Alternative Investment Fund Manager, as defined in the AIFM Directive;
"AIFM Directive"	the EU Directive on Alternative Investment Fund Managers (Directive 2011/61/EC);
"AIM"	the AIM market of the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies (including the guidance notes thereto) published by the London Stock Exchange plc governing, inter alia, the continuing obligations of AIM companies (as amended from time-to-time);
"Announcement"	this announcement (including all the appendices);
"Articles"	the articles of association of the Company;
"Aristo"	Aristo Developers Limited;
"BCA"	the BVI Business Companies Act of 2004 (as amended);
"Board" or "Directors"	the board of directors of the Company;
"Company" or "DCI"	Dolphin Capital Investors Limited;
"Core Projects"	the Company's current developments known as Amanzoe, Kilada Hills, The Kea Resort (all in Greece), the Playa Grande Club and Reserve (Dominican Republic) and Pearl Island (Panama);
"CREST"	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
"Depository Interests"	de-materialised depository interests representing Shares issued by the depository, Computershare Investor Services PLC, and settled in CREST;
"Echelon"	Echelon Partners LP;
"EEA"	European Economic Area;
"Euroclear"	Euroclear UK & Ireland Limited, being the operator

	of CREST;
"Form of Direction"	the form of direction to be sent by Computershare Company Nominees Limited to the holders of Depository Interests in connection with the Written Resolution;
"Fortress"	FPF DCIDR LLC;
"Gross Asset Value"	the value, as at the date, of the Company without deduction of liabilities calculated in accordance with the Company's accounting policies;
"Investment Management Agreement"	the sixth amended and restated investment management agreement dated 2 June 2015 and made between the Company and DCP;
"Investing Policy"	the current investing policy of the Company as set out in the Admission Document and as subsequently amended;
"Investment Company Act"	the United States Investment Company Act of 1940, as amended;
"Issue"	the Placing and the Subscription;
"Issue Price"	the issue price per New Share under the Issue;
"Investment Manager" or "DCP"	Dolphin Capital Partners Limited;
"Liberum"	Liberum Capital Limited;
"Net Asset Value" or "NAV"	the value, as at a date, of the assets of the Company after deduction of all liabilities calculated in accordance with the Company's accounting policies;
"Net Asset Value per Share"	at any time the Net Asset Value divided by the number of Shares in issue (other than Shares held in treasury) at the date of calculation;
"New Shares"	the Shares proposed to be issued pursuant to the Issue;
"Nominated Adviser" or "Grant Thornton"	Grant Thornton UK LLP;
"Non-Core Assets"	the Company's developments and assets (including its investment in Aristo), other than the Core Projects;
"Panmure Gordon"	Panmure Gordon (UK) Limited;
"Placee"	a party that has agreed to subscribe for Shares pursuant to the Placing;
"Placing"	the conditional placing by Liberum and Panmure Gordon, on behalf of the Company, of New Shares at the Issue Price pursuant to the Placing Agreement;

"Placing Agents"	Liberum and Panmure Gordon;
"Placing Agreement"	this placing agreement dated 3 June 2015 and made between the Company, the Investment Manager, Liberum, Panmure Gordon and Grant Thornton as described in Appendix 1 to this Announcement;
"RIS"	a Regulatory Information Service;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Share Incentive Plan"	the proposed share incentive plan for the Investment Manager and certain Directors details of which are set out in Appendix 3 to this Announcement
"Shares"	common shares of €0.01 each in the capital of the Company;
"Subscription"	the conditional subscription by certain Shareholders and new investors of New Shares at the Issue Price;
"Shareholder"	a holder of Shares;
"Third Point"	Third Point LLC;
"Trading Days"	any day on which the London Stock Exchange plc is open for normal trading;
" 2016 Convertible Bonds"	the US\$31.09 million senior, unsecured convertible bonds due 2016, convertible into Shares; and
"Written Resolution"	the written resolution of the Shareholders as described in paragraph 11 of this Announcement.