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Poreč, 20/7/2017
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Subject: Announcement of the decision of the bankruptcy creditors of the company HELIOS FAROS d.d. u stečaju

Valamar Riviera d.d with registered office in Poreč, 1 Stancija Kaligari, registered at the Commercial Court in Pazin with the following number (MBS) 040020883, personal identification number (OIB) 36201212847 (hereinafter: the Company or Valamar Riviera) hereby announces that on 20 July 2017 the Assembly of bankruptcy creditors of the company HELIOS FAROS dioničko društvo za ugostiteljstvo u stečaju, with registered office in Stari Grad, Priko bb (island of Hvar) decided to prepare a Bankruptcy plan following the investment and recapitalization offer for HELIOS FAROS d.d. u stečaju.

The offer was jointly submitted on 15 May 2017 by Valamar Riviera and PBZ Croatia osiguranje dioničko društvo za upravljanje obveznim mirovinskim fondovima, with registered office in Zagreb, 44 Radnička cesta (hereinafter: PBZ CO).

As previously announced, PBZ CO and Valamar Riviera proposed in their offer a restructuring plan as well as a six-year investment plan worth HRK 650 million for investments in hospitality assets. The total renovation and construction of two premium resorts containing around 700 accommodation units would reposition the Helios Faros d.d. portfolio as premium accommodation, thus turning Stari Grad into an attractive and well-known destination. According to this plan, Helios Faros would employ 500 people after the renovation of the two hotels, Arkada and Lavanda.

The Bankruptcy plan for Helios Faros d.d. would enable the company to emerge from bankruptcy and continue its business operations

Valamar Riviera d.d.

Commercial Court in Pazin, Company Registry Number 040020883, VAT identification number HR36201212847; Company: Valamar Riviera Joint Stock Company for Tourism; shortened company name: Valamar Riviera d.d.; HRK 1.672.021.210,00 of shared capital, fully paid, 126.027.542 shares; Registry Number 3474771; Accounts: ADDIKO BANK d.d. Zagreb IBAN: HR 2625000091101024767, SWIFT: HAABHR22; ZAGREBAČKA BANKA d.d. Zagreb IBAN: HR 4123600001101319202, SWIFT: ZABAHR2X; ERSTE & STEIERMÄRKISCHE BANK d.d. Rijeka IBAN: HR 0624020061100389454, SWIFT: ESBCHR22; PRIVREDNA BANKA d.d. Zagreb IBAN: HR 4723400091100153498, SWIFT: PBZGHR2X; RAIFFEISEN BANK AUSTRIA d.d. Zagreb IBAN: HR 1624840081102134625, SWIFT: RZBHHR2X; SOCIETE GENERALE – SPLITSKA BANKA d.d. Split IBAN: HR 4023300031100321684, SWIFT: SOGEHR22; SBERBANK d.d. Zagreb IBAN: HR 9025030071100039991, SWIFT: VBCRHR22; ISTARSKA KREDITNA BANKA UMAG d.d. Umag IBAN: HR 742380006110009020, SWIFT: ISKBHR2X; OTP BANKA d.d. Zadar IBAN: HR 4724070001100365752, SWIFT: OTPVHR2X; CROATIA BANKA d.d. Zagreb IBAN: HR 4824850031100284295, SWIFT: CROAHR2X; President of the Management Board: Željko Kukurin, Member of the Management Board: Marko Čizmek; President of the Supervisory Board: Gustav Wurmböck.