



## NBG PANGAEA

### **NBG PANGAEA REIC: Announcement of Notifications of Changes in Significant Holdings pursuant to Law 3556/2007**

**Athens, 27/05/2019**

The Company informs investors, in accordance with Law 3556/2007, as applicable, and Regulation 596/2014, that, in accordance with the TR1 notifications of Law 3556/2007 dated and submitted to the Company, on one hand, on May 23, 2019 by INVEL REAL ESTATE BV and CASTLELAKE OPPORTUNITIES PARTNERS, LLC and, on the other hand, on May 24, 2019 by National Bank of Greece S.A., the following were notified:

(α) On 23/05/2019 INVEL REAL ESTATE BV directly acquired 76,156,116 shares with voting rights in the Company, i.e. it acquired on a solo basis a percentage (29.81% of the total number of voting rights of the Company against 0% previously held) for which it is liable to proceed to a TR1 notification. INVEL REAL ESTATE PARTNERS GREECE SAS holds 100% of the voting share in INVEL REAL ESTATE BV and consequently the latter is controlled by INVEL REAL ESTATE PARTNERS GREECE SAS. The control on INVEL REAL ESTATE PARTNERS GREECE SAS is ultimately exercised by CASTLELAKE L.P., in its capacity as management advisor, as described in the TR1 notification submitted by CASTLELAKE OPPORTUNITIES PARTNERS, LLC and dated 17/05/2019. Based on the latter, the aforesaid 76,156,116 voting rights directly held by INVEL REAL ESTATE BV in the Company are indirectly held by CASTLELAKE L.P., in its capacity as investment funds advisor.

(b) On the same date (23/05/2019) CL Hermes Opportunities L.P., an investment fund, directly acquired, 7,281,997 shares with voting rights in the Company, i.e. 2.85% of the total number of voting rights in the Company against 0% previously held. CL Hermes Opportunities L.P. is controlled by its general partner, CL Hermes Opportunities GP, L.P. Pursuant to an investment management agreement, CL Hermes Opportunities L.P. has assigned all powers and obligations of CL Hermes Opportunities GP, L.P. to CASTLELAKE L.P. Based on this, the aforesaid 7,281,997 voting rights directly held by CL Hermes Opportunities L.P. in the Company are indirectly held by CASTLELAKE L.P., in its capacity as investment funds manager.

(c) The above-mentioned percentage of 32.66% of voting shares was transferred to INVEL REAL ESTATE BV and CL Hermes Opportunities L.P. by National Bank of Greece S.A. Following those

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two acquisitions, on one hand, National Bank of Greece S.A. does not own any shares or voting rights in the Company and, on the other hand, the total number of shares and voting rights in the Company indirectly held by CASTLELAKE L.P., in its capacity as investment funds manager, increased on 23/05/2019 to 250,772,145, i.e. 98.15% of the total number of voting rights in the Company. In particular, CASTLELAKE L.P. holds indirectly: 63.39% of the total voting rights in the Company which is directly held by INVEL REAL ESTATE (NETHERLANDS) II BV and 2.1% of the total voting rights in the Company which is directly held by ANTHOS PROPERTIES A.K.E., as already notified by means of the TR1 notification dated 17/05/2019 and submitted by CASTLELAKE OPPORTUNITIES PARTNERS, LLC, as well as 29.81% of the total voting rights in the Company which is directly held by INVEL REAL ESTATE BV and 2.85% of the voting rights in the Company which is directly held by CL Hermes Opportunities L.P.

Though the management of the total voting rights of the Company mentioned above (i.e., 98.15% of the total voting rights of the Company) is exercised, as described above, by CASTLELAKE L.P. alone, for the purposes of Law 3556/2007, the latter is considered controlled by its general partner, the company with the name CASTLELAKE HOLDINGS, LLC, which is in turn controlled, again for the purposes of Law 3556/2007, by its managing member, the company with the name CASTLELAKE OPPORTUNITIES PARTNERS, LLC.

CASTLELAKE OPPORTUNITIES PARTNERS, LLC is not controlled by any natural or legal person.

(d) It was further notified that from the above mentioned date (23/05/2019) onwards, National Bank of Greece S.A. no longer controls the Company by virtue of the Shareholders Agreement dated 30.12.2013 between National Bank of Greece S.A. and INVEL REAL ESTATE (NETHERLANDS) II BV, and consequently the control rights over the Company that, according to the law and the Company's articles of association, are conferred to INVEL REAL ESTATE (NETHERLANDS) II BV., in its capacity as majority shareholder of the Company with a percentage of 63.39% fully exercised by the latter.