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22 November 2019

**Regarding results of the sale of part of the stake in AB “Novaturas”**

Further to the notification on 20 November 2019 *Regarding launch of sale of shares, held by Central European Tour Operator S.a.r.l. in AB “Novaturas”*, Central European Tour Operator S.a.r.l. announces that it has placed 904,745 shares of AB “Novaturas”, legal entity code 135567698, registered at A. Mickevičiaus str. 27, Kaunas, Lithuania (the **Company**), corresponding to 11.59 % of the Company’s share capital (the **Shares**), at a price per Share of EUR 4 (four euros), corresponding to a total amount of approximately EUR 3,6 million.

The placement was carried out through an accelerated bookbuilding (“**ABB**”) offering to qualified investors and / or fewer than 150 natural or legal persons per Member State of the European Economic Area, other than qualified investors. The transaction will be settled by delivery of Shares and payment of the consideration on 26 November 2019.

AS LHV Pank acted as the sole bookrunner of the placement.

**IMPORTANT NOTICE:**

This communication is not an offer for the sale of securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). Central European Tour Operator S.a.r.l. does not intend to register any portion of the accelerated bookbuilding (the **ABB**) in the United States and does not intend to conduct a public offering of securities in the United States and/or in any other jurisdiction.

This communication in the United States is intended only for qualified institutional buyers (the “QIB”) and by accepting delivery of this communication in the United States, you confirm that you are a QIB. The securities referred to herein may only be sold pursuant to Regulation S of the Securities Act and in the US, pursuant to an exemption from the Securities Act, strictly only to a limited number of QIBs (as defined in Rule 144A under the Securities Act) and in certain other countries, only to authorized professional institutional investors. The securities are “restricted securities” as defined in Rule 144A under the Securities Act and any allocation will only be made on the basis of the purchaser executing an investor representation letter.

The material set forth herein is for information purposes only and is not an offer to sell, or the solicitation of an offer to buy, any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful and, in particular, is not for release, publication or distribution in or into the United States, Australia, Canada or Japan.

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Any investment or investment activity to which these materials relate are available only to relevant persons in the United Kingdom and qualified investors in any Member State of the European Economic Area other than the United Kingdom and will only be engaged with such persons.

Any investment decision to buy Shares must be made solely on the basis of publicly available information of AB “Novaturas”. Such information is not the responsibility of Central European Tour Operator S.a.r.l. and/or LHV Pank and has not been independently verified by any of them.

LHV Pank is acting for Central European Tour Operator S.a.r.l. and no one else in connection with the ABB process and will not be responsible to anyone other than Central European Tour Operator S.a.r.l. for providing advice or the protections afforded to clients in relation to any transaction or any matters referred to in this communication.

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| **For and on behalf of Central European Tour Operator S.a.r.l.:** |  |
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