

DCI Advisors Limited
(the "Company" or "DCI")

Legal Update

3 December 2024

DCI Advisors Limited is pleased to announce two significant court victories recently against DCP's close business partner SPV 3 Ltd (also known as "Zoniro").

BVI - Regarding the two statutory demands issued in August 2023 by Zoniro in the BVI, as previously announced, we are pleased to report that DCI and its subsidiary, DCI One Limited, were successful in their applications in the BVI Commercial Court to set aside the two demands. The applications were heard in May 2024, with Zoniro represented by leading counsel, and judgment was handed down by the Court on 29 November 2024. The judge upheld the companies' argument that there was a substantial dispute that would need to be resolved before a statutory demand could be issued and made the following findings:

"I find that there is sufficient evidence of a substantial dispute regarding whether Mr. Kambourides' conduct amounted to a breach of duty to the Applicants (DCI). The effect of the expert evidence is that this conduct could, as a matter of Cyprus law, amount to a breach of duty entitling the Applicants to repudiate the Agreements, which they did in July 2023. As such they would not be liable for the amounts in the statutory demands."

"There is a substantial dispute regarding the issues of breach of duty and the validity of the Agreements. These issues should not be resolved by the summary procedure for winding up a company."

"I have found that the Debts are disputed on substantial grounds. As such it is not necessary to make separate findings on whether the Applicants have a reasonable prospect of establishing a set-off or counterclaim in an amount greater than the amounts claimed in the statutory demands."

"The evidence.....is that Mr. Kambourides was acting in concert with Zoniro and others to slow down the work of the DCI projects to cause financial harm to DCI."

"Therefore, the Applicants have a reasonable prospect of establishing a claim for conspiracy that could result in an award of substantial damages against Zoniro and others....."

"In any event, I have found that the Debts are disputed on substantial grounds."

As a reminder to shareholders, Mr. Kambourides is the founder and controlling shareholder of DCP and DCP is the former investment manager of DCI whose investment management contract with DCI was terminated by DCI in March 2023.

As part of the judgment, the judge also ordered Zoniro to pay 75% of the costs incurred - with the final amount to be assessed if not agreed.

Greece - The First Instance Court of Athens, by virtue of its Judgment, accepted our petition and suspended the enforcement order by Zoniro. More importantly the Court ordered the unfreezing of the bank account held by DCI's Greek operations at Kilada development. Since MCO's bank account was released and is fully operational again.

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