

23 May 2018

Papillon Holdings Plc ('Papillon' or 'the Company')
Clarification

Management of Papillon Holdings plc, the London listed investment company, seek to clarify the RNS dated 18 May 2018, which announced that it had signed a non-binding Heads of Terms to make an investment for 50% of the issued share capital of a fintech company focused on the used car market, CarCloud Limited (the 'Investment').

The Investment, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in the business of the issuer. On account of the proposed transaction, the Company will not be seeking the lifting of the current suspension of listing of its shares as the contemplated transaction will constitute a change of business of the Company. The Company is working on the preparation of a prospectus in relation to the Investment and will, in due course, be making application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange. The Company will update shareholders as the matter progresses.

****ENDS****

For further information visit <http://papillonholdingsplc.com> or contact the following:

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR).