SUMMARY NOTE
DATED 21 NOVEMBER 2016

This Summary Note is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and in accordance with the provisions of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended by Commission Delegated Regulation (EU) No 486/2012 of the 30 March 2012, Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012, Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013, Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 and Commission Delegated Regulation (EU) No. 2016/301 of 30 November 2015.

In respect of an issue of up to

€40,000,000 4% Unsecured Bonds 2026

of a nominal value of €100 per Bond issued at par by

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH REGISTRATION NUMBER C 26136

ISIN:- MT0000111311

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT THE SAID INSTRUMENTS ARE IN COMPLIANCE WITH THE REQUIREMENTS AND CONDITIONS SET OUT IN THE LISTING RULES. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENT AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

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APPROVED BY THE DIRECTORS

Joseph Fenech on behalf of: Alfred Pisani, Frank Xerri de Caro, Abdulnaser M.B. Ahmida, Douraid Zaghouani, Hamad Mubarak Mohd Buamin, Abuagila Almahdi, Khaled Amr Algonsel, Joseph Pisani, Winston V. Zahra, Joseph J. Vella.

Manager and Registrar	Sponsor	Legal Counsel
BOV Bank of Valletta	CHARTS WEALTH MANAGEMENT • CORPORATE BROKING	CAMILLERI PREZIOSI ADVOCATES

IMPORTANT INFORMATION

THIS SUMMARY NOTE CONSTITUTES PART OF A PROSPECTUS AND CONTAINS INFORMATION IN RELATION TO INTERNATIONAL HOTEL INVESTMENTS P.L.C. IN ITS CAPACITY AS ISSUER. THIS DOCUMENT INCLUDES INFORMATION GIVEN IN COMPLIANCE WITH: (A) THE COMPANIES ACT, (CAP. 386 OF THE LAWS OF MALTA) AND COMMISSION REGULATION (EC) NO. 809/2004 OF 29 APRIL 2004 IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL AS REGARDS INFORMATION CONTAINED IN PROSPECTUSES AS WELL AS THE FORMAT, INCORPORATION BY REFERENCE AND PUBLICATION OF SUCH PROSPECTUSES AND DISSEMINATION OF ADVERTISEMENTS (AS AMENDED BY COMMISSION DELEGATED REGULATION (EU) NO. 486/2012 OF 30 MARCH 2012, COMMISSION DELEGATED REGULATION (EU) NO. 862/2012 OF 4 JUNE 2012, COMMISSION DELEGATED REGULATION (EU) NO. 759/2013 OF 30 APRIL 2013, COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 2016/301 OF 30 NOVEMBER 2015); AND (B) THE RULES AND REGULATIONS APPLICABLE TO THE ADMISSION OF SECURITIES ON THE OFFICIAL LIST OF THE MSE.

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IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE APPLICANTS FOR ANY SECURITIES THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY AND THE MSE, AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES. APPLICATION HAS BEEN MADE TO THE MSE, FOR THE BONDS TO BE ADMITTED TO THE OFFICIAL LIST OF THE MSE. **A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.**

THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THIS DOCUMENT. ACCORDINGLY NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN ANY FINANCIAL INSTRUMENTS AND SECURITIES ISSUED BY THE ISSUER.

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THIS DOCUMENT AND ALL AGREEMENTS, ACCEPTANCES AND CONTRACTS RESULTING THEREFROM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF MALTA, AND ANY PERSON ACQUIRING ANY BONDS PURSUANT TO THE PROSPECTUS SHALL SUBMIT TO THE JURISDICTION OF THE MALTESE COURTS, WITHOUT LIMITING IN ANY MANNER THE RIGHT OF THE ISSUER TO BRING ANY ACTION, SUIT OR PROCEEDING, IN ANY OTHER COMPETENT JURISDICTION, ARISING OUT OF OR IN CONNECTION WITH ANY PURCHASE OF BONDS, OR AGREEMENT, ACCEPTANCE OR CONTRACT RESULTING HEREFROM, OR THE PROSPECTUS AS A WHOLE.

STATEMENTS MADE IN THIS DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THERETO.

THE LISTING AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

This Summary Note is prepared in accordance with the requirements of the Regulation.

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1– E.7). This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Except where the context otherwise requires, the capitalised words and expressions used in this Summary Note shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

SECTION A - INTRODUCTION AND WARNINGS

A.1 Prospective investors are hereby warned that:

i. This summary is being provided to convey the essential characteristics and risks associated with the Issuer and the securities being offered pursuant to this document. This part is merely a summary and therefore should only be read as an introduction to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this summary in making a decision as to whether to invest in the securities described in this document. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;

ii. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and

iii. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, and who applied for its notification, but only if the summary, when read together with the other parts of the Prospectus: is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in such securities.

A.2 Consent required in connection with the use of the Prospectus by the Authorised Financial Intermediaries; prospective investors are hereby informed that:

i. for the purposes of any subscription for Bonds through any of the Authorised Financial Intermediaries and any subsequent resale, placement or other offering of Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Directive, the Issuer consents to the use of this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Bonds, provided this is limited only:

   a. in respect of Bonds subscribed for through Authorised Financial Intermediaries listed in Annex I of the Securities Note during the Issue Period and the Intermediaries' Offer (if applicable);

   b. to any resale or placement of Bonds subscribed for as aforesaid, taking place in Malta;

   c. to any resale or placement of Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

ii. **in the event of a resale, placement or other offering of Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement or other offering at the time such is made.**

SECTION B - ISSUER

B.1 The legal and commercial name of the Issuer is International Hotel Investments p.l.c.

B.2 The Issuer was registered in Malta in terms of the Act on 29 March 2000, as a public limited liability company. The Issuer is domiciled in Malta.

B.4b The following is an overview of the most significant recent trends affecting the Issuer and the markets in which the Group operates:

Libya - The continued instability and state of uncertainty prevailing since the 2011 uprising continues to have a negative effect on Libya's economy and as a result, on the performance and operation of the Corinthia Hotel Tripoli. Low occupancy at the Corinthia Hotel Tripoli is expected in 2017. Moreover, development of a number of the Group's properties in Libya (including Medina Tower and the Benghazi Project) will remain on hold until such time when there are clear signs that the turmoil in Libya has subsided and a gradual recovery in business activity has commenced.

Russia - Russia's economy decreased significantly in 2015, affected by a combination of low oil prices, international sanctions, a sharp depreciation of the Rouble and structural weakness. GDP decreased 3.8% annually in Q4 2015 as economic activity was adversely impacted by a steep deterioration in domestic demand. The contraction in the Russian economy in the second quarter of 2016 was the slowest since the recession that began in late 2014. The Central Bank expects the economy to expand at a rate of between 1.1% and 1.4% in 2017, assuming that Urals oil prices average USD40 per barrel.

The performance of the Corinthia Hotel St Petersburg continues to be affected by the decrease in international demand for hotel services, which has however been more than amply replaced by an increase in local business. Both occupancy and revenue generation, in Rouble terms, have seen year-on-year increases. The Rouble, although still volatile, has in 2016 strengthened against the Euro, resulting in the partial reversal of the drop in the local currency against the Euro in 2015.

Malta - Inbound tourist trips from January to July 2016 amounted to 1.1 million, an increase of 9.7% when compared to the same period a year earlier. Total nights spent by inbound tourists went up by 7.3% to almost 7.8 million nights. During the said seven month period, total guests in collective accommodation establishments amounted to 0.9 million, an increase of 0.7% over the same period in 2015. Within the collective accommodation establishments, the 5 star hotels and 4 star hotels gained 4,696 guests (+2.2%) and 17,126 guests (+4.4%) respectively in the period January to July 2016 when compared to the same period a year earlier, while there was a decrease of 24,518 guests (-10.2%) in the 3 star category. Total nights spent went up by 0.6%, surpassing the 5.0 million mark. Tourism expenditure was estimated at €886.0 million during the first 7 months of 2016, an increase of 5.4% over the same period in 2015. Malta's EU Presidency in 2017 together with Valletta serving as the European City of Culture in 2018 are widely expected to generate increased demand for hotels and enhance Malta's image as a tourist and leisure destination, which would in turn generate future growth. In the light of the above developments, the Group's hotel properties in Malta have performed exceptionally well both in terms of revenue generation and profitability, achieving significant year-on-year growth.

Hungary - During the six month period January to June 2016, accommodation establishments registered an increase in tourism nights of 4.5% (total for the period was 11.0 million tourism nights) compared to the same period in 2015. The number of nights spent by international and domestic tourists increased by 3.4% and 5.6% respectively. Accommodation establishments generated gross revenues of HUF168.5 billion (*circa* €554.1 million) during the period under review, an increase of 6.6% over the comparable period. Overall, tourism prospects in Hungary are believed to be promising. Domestic tourism will be fuelled mainly by the continued decline of the local currency, making local travel more attractive for the budget conscious. Inbound travel will also benefit from more competitively-priced Hungarian offerings, especially in medical and health tourism. The conflict in neighbouring Ukraine and the escalating economic difficulties in the Russian Federation, however, pose great uncertainties as both are important feeder markets and drastic changes in arrival numbers could affect the performance. In line with the country's economic improvements, the Group's five star hotel property achieved significant year-on-year growth both in revenue generation and in profitability. A substantial part of these improvements is in consequence of the diversification in market segmentation wherein lower rated business is being replaced by the more lucrative leisure market segment.

Czech Republic - The Czech Republic's economy lost some steam in the second quarter of 2016, slowing from a 3.0% annual increase in Q1 2016 to a 2.6% expansion. The reading was the lowest in two years and highlights the magnitude of the impact on investment of the diminished absorption of aid from the European Structural and Investment Fund. As such, the Czech National Bank expects economic growth to slow to 2.3% in 2016. The Group's five star hotel property in Prague has over the past couple of years witnessed significant year-on-year growth both in revenue streams and profitability.

Portugal - Portugal's GDP increased a seasonally adjusted 0.3% in Q2 2016 over the previous quarter, according to revised data published by the National Statistics Institute on 31 August 2016. On a year-on-year comparison, GDP expanded 0.9% in Q2 2016, matching the growth rate in Q1 2016. In the period January to July 2016, tourism accommodation establishments recorded 10.6 million guests (+10.7%) and registered 29.6 million overnight stays (+10.2%). With the introduction of low cost airline carriers to the country, Portugal is perceived as a 'value for money' destination and this has been one of the leading factors contributing to the growth in hospitality numbers detailed above. The Group's hotel property in Lisbon has likewise benefitted from this upsurge in business registering significant year-on-year growth both in revenue and profitability.

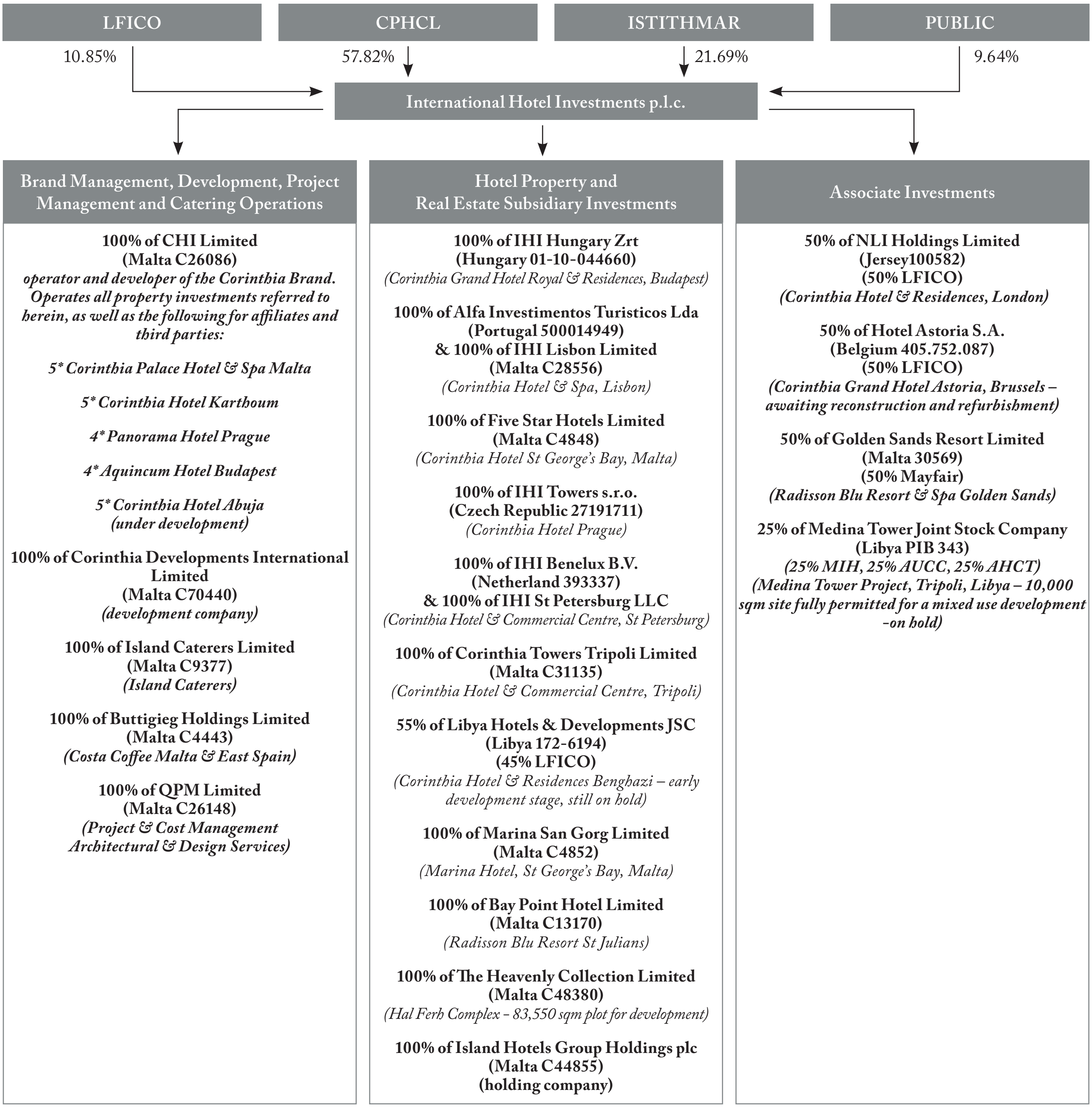
United Kingdom - The preliminary estimate of gross domestic product (GDP) indicated that the UK economy grew by 0.6% in the second quarter (April to June) of 2016. A rebound in survey data in August 2016 following the downturn right after the EU referendum suggests that the Brexit shock on business and consumer confidence is slowly fading out. The economy is expected to grow 0.5% in 2017.

Overseas residents made 36.6 million visits to the UK in the 12 months between August 2015 and July 2016, an increase of 4% compared with the same period a year earlier. Overseas residents spent £21.8 million on these visits, which was 1% less than the same period a year earlier. Visits from North America and Europe were up by 5% and 3% respectively, and visits from 'Other Countries' grew by 4%. The number of holiday visits decreased by 2%; business visits and visiting friends and family increase by 3% and 9% respectively.

Since its launch in 2011, the Corinthia Hotel & Residences London managed to increase both its revenue generation and operating profits annually, and is now approaching its stabilised years of performance.

B.5 The Issuer was set up and promoted by the Corinthia Group as the principal vehicle for the international expansion of the Group's hotels and mixed use developments. The Issuer is principally engaged, directly or through subsidiaries and/or associated entities, in investments that are predominantly focused on the ownership, development and operation of mixed-use real estate developments that consist principally of hotels, residences, offices, retail areas, as well as industrial and event catering, in various countries. Whilst CPHCL holds directly 57.82% of the share capital in the Issuer, Istithmar and LFICO both act as strategic investors in the company with direct holdings of 21.69% and 10.85% respectively. LFICO also owns 50% of CPHCL, whilst a minimum of 30,566,666 shares of its direct holding of 64,835,511 shares in the Issuer are subject to a call option in favour of CPHCL. The remaining shares in the Issuer are held by the general investing public.

The organisational structure of the Group is illustrated in the diagram below:



B.9 Not Applicable: no profit forecasts or estimates have been included in the Prospectus.

B.10 Not Applicable: the audit reports on the audited financial statements for the years ended 31 December 2013, 2014 and 2015 of the Issuer do not contain any material qualifications. However, the audit report contained in the audited consolidated financial statements of the Issuer for the year ended 31 December 2015 includes an emphasis of matter relating to the significant political and economic uncertainties prevailing in Libya and their impact on the Group for 2015.

B.12 The historical financial information for the two financial years ended 31 December 2013 and 2014 as audited by Grant Thornton and for the financial year ended 31 December 2015 as audited by PricewaterhouseCoopers are set out in the consolidated financial statements of the Issuer. Such audited consolidated financial statements are available on the Issuer's website www.ihiplc.com

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements.

There were no significant changes in the financial or trading position of the Issuer since the date of its last published audited consolidated financial statements.

The key highlights taken from the audited consolidated financial statements of the Issuer for the years ended 31 December 2013, 2014 and 2015 are set out below:

International Hotel Investments p.l.c. Condensed Consolidated Income Statement for the year ended 31 December	**2013 (€'000)**	**2014 (€'000)**	**2015 (€'000)**
Revenue	123,734	116,379	134,074
Net operating expenses	(112,516)	(105,919)	(122,050)
Movement in fair value of investment property	571	(15,391)	193
Net impairment of hotel properties	5,000	2,081	11,639
Results from operating activities	**16,789**	**(2,850)**	**23,856**
Share of (loss) profit: equity accounted investments	(5,788)	(14,537)	(2,557)
Net finance costs	(15,940)	(13,035)	(22,199)
Other	906	587	551
Profit (loss) before tax	**(4,033)**	**(29,835)**	**(349)**
Taxation	4,299	13,549	(3,398)
Profit (loss) for the year	**266**	**(16,286)**	**(3,747)**

International Hotel Investments p.l.c. Condensed Consolidated Balance Sheet as at 31 December	**2013 (€'000)**	**2014 (€'000)**	**2015 (€'000)**
Non-current assets	1,042,268	961,305	1,091,247
Current assets	50,404	50,735	68,396
Total assets	**1,092,672**	**1,012,040**	**1,159,643**
Total equity	**626,491**	**594,814**	**608,288**
Non-current liabilities	390,061	354,402	451,356
Current liabilities	76,120	62,824	99,999
Total liabilities	**466,181**	**417,226**	**551,355**
Total equity and liabilities	**1,092,672**	**1,012,040**	**1,159,643**

IHI's revenue for FY2015 amounted to €134.1 million, an increase of €17.7 million from a year earlier. The increase in revenue is attributable to the increased revenues in IHI's European operations (€9.8 million) and the consolidation of the IHGH results for the second half of 2015 (€17.6 million). Against this, there was combined reduction of €9.7 million from the Group's hotels located in St Petersburg and Tripoli. Results from operating activities in FY2015 amounted to €23.9 million, a significant increase when compared to the loss incurred in FY2014 of €2.9 million. In 2015, the Group registered net property uplifts, before tax, of €42.6 million on account of the improved trading performance of the Group's hotels located in Europe. This contrasts sharply with the net impairment charge, before tax, of €24.4 million registered in 2014. These uplifts are reflected as to €11.8 million through the income statement (2014: impairment of €13.3 million) with the balance of €30.8 million being recognised through the comprehensive income statement (2014: impairment of €11.1 million). In FY2015, IHI reported a loss for the year of €3.7 million (FY2014: loss of €16.3 million).

Set out below are the interim financial results of the Issuer for the six month period 1 January to 30 June 2016, and the comparatives for the period 1 January to 30 June 2015. The said results, which are unaudited, have been published and are available on the Issuer's website (www.ihiplc.com) and at its registered office.

IHI Group Income Statement **for the six-month period 1 January to 30 June**	**2015** **Unaudited** **(€'000)**	**2016** **Unaudited** **(€'000)**
Revenue	55,384	70,758
EBITDA[1]	14,248	15,134
Profit (loss) for the period	(894)	1,933

[1]*EBITDA - Earnings before Interest, Tax, Depreciation and Amortisation.*

IHI Group Balance Sheet **As at**	**31 Dec'15** **Audited** **(€'000)**	**31 Jun'16** **Unaudited** **(€'000)**
Non-current assets	1,091,247	1,085,086
Current assets	68,396	67,356
Total assets	**1,159,643**	**1,152,442**
Total equity	**608,288**	**606,323**
Non-current liabilities	451,356	444,419
Current liabilities	99,999	101,700
Total liabilities	**551,355**	**546,119**
Total equity and liabilities	**1,159,643**	**1,152,442**

During the first six months of 2016, the Group registered an increase in revenue of €15.4 million over the corresponding period the year before. This increase is partly due to further year-on-year growth in the Group's owned assets and in particular to the consolidation of IHGH, which was acquired in the second semester of last year and is not included in the comparative results. During the period under review, the Group registered a profit after tax of €1.9 million compared to a loss of €0.9 million reported in the same period last year.

B.13 Not Applicable: the Issuer is not aware of any recent events which are to a material extent relevant to the evaluation of their solvency.

B.14 The Issuer was set up by the Corinthia Group in 2000. Following a successful initial public offering that same year, the Issuer's shares were listed on the Official List. CPHCL holds directly 57.82% of the share capital in the Issuer. Istithmar and LFICO both act as strategic investors in the company with direct holdings of 21.69% and 10.85% respectively. LFICO also owns 50% of CPHCL, whilst a maximum of 30,566,666 shares of its direct holding of 64,835,511 shares are subject to a call option in favour of CPHCL. The remaining shares in the Issuer are held by the general investing public. As the holding company of the Group, the Issuer is ultimately dependent upon the operations and performance of its subsidiaries and their respective operations.

B.15 As at the date of the Prospectus, the Issuer serves as the principal vehicle for the international expansion of the Group's hotels and mixed use developments. In terms of its Memorandum and Articles of Association, the principal object of the Issuer is to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of hotels, resorts, leisure facilities, tourism related activities and such other activities as may from time to time be ancillary or complimentary to the foregoing whether in Malta or overseas.

B.16 To the extent known to the Issuer, the Issuer is not directly or indirectly controlled by any of its majority shareholders.

B.17 Not Applicable: The Issuer has not sought the credit rating of an independent rating agency, and there has been no assessment by any independent rating agency of the Bonds issued by the Issuer.

SECTION C - SECURITIES

C.1 The Issuer shall issue an aggregate of €40,000,000 in Bonds having a face value of €100 per bond, subject to a minimum holding of €2,000 in Bonds. The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds will have the following ISIN: MT0000111311. The Bonds shall bear interest at the rate of 4% per annum.

C.2 The Bonds are denominated in Euro (€).

C.5 The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time.

C.8 There are no special rights attached to the Bonds other than the right of the Bondholders to:

(i) the repayment of capital;

(ii) the payment of interest;

(iii) ranking with respect to other indebtedness of the Issuer in accordance with the status of the Bonds, as follows: the Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any;

(iv) attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Bond; and

(v) enjoy all such other rights attached to the Bonds emanating from the Prospectus.

As at 30 September 2016, the Group's indebtedness amounted to €391.6 million, comprising of bank loans, corporate bonds and other borrowings from related parties. The Group's bank borrowings and the 4% IHI secured bonds 2026 are secured by privileges, hypothecs and other security. The indebtedness being created by the Bonds, together with other unsecured bonds, rank after all bank borrowings and the 4% IHI secured bonds 2026 amounting to €238.7 million. In addition, the Bonds would also rank after any future debts which may be secured by a cause of preference such as a privilege and/or a hypothec.

C.9 The Bonds shall bear interest from and including 20 December 2016 at the rate of 4% per annum on the nominal value thereof, payable annually in arrears on 20 December of each year between and including each of the year 2017 and the year 2026 (the "**Interest Payment Date**"). The nominal value of the Bonds will be repayable in full upon maturity on 20 December 2026 (the "**Redemption Date**") unless they are previously re-purchased and cancelled. The first interest payment will be effected on 20 December 2017 (covering the period of 20 December 2016 to 19 December 2017). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day. The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Bonds at Redemption Date is four per cent (4%).

An Exchangeable Bond Transfer effected by an Existing IHI Bondholder shall be without prejudice to the rights of the holders of IHI Exchangeable Bonds to receive interest on the IHI Exchangeable Bonds up to and including 8 April 2017. An Exchangeable Bond Transfer effected by an Existing IHG Bondholder shall be without prejudice to the rights of the holders of IHG Exchangeable Bonds to receive interest on the IHG Exchangeable Bonds up to and including 30 June 2017.

The remaining component of Element C.9 is Not Applicable, given that no representative of debt security holders has been appointed.

C.10 Not Applicable: there is no derivative component in the interest payments on the Bonds.

C.11 The Listing Authority has authorised the Bonds as admissible to Listing pursuant to the Listing Rules by virtue of a letter dated 21 November 2016. Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List. The Bonds are expected to be admitted to the MSE with effect from 29 December 2016 and trading is expected to commence on 30 December 2016.

SECTION D - RISKS

D.2 Key information on the key risks specific to the Issuer:

Holding of a Bond involves certain risks. Prospective investors should carefully consider, with their own independent financial and other professional advisors, the following risk factors and other investment considerations as well as all the other information contained in the Prospectus before deciding to acquire Bonds. Prospective investors are warned that by investing in the Bonds they may be exposing themselves to significant risks that may have the consequence of losing a substantial part of all of their investment.

This document contains statements that are, or may be deemed to be, "forward-looking statements", which relate to matters that are not historical facts and which may involve projections of future circumstances. They appear in a number of places throughout the Prospectus and include statements regarding the intentions, beliefs or current expectations of the Issuer and/or its' Directors. These forward looking statements are subject to a number of risks, uncertainties and assumptions and important factors that could cause actual risks to differ materially from the expectations of the Issuer's Directors. No assurance is given that the future results or expectations will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, the sections entitled "Risk Factors" in the Registration Document and Securities Note, for an assessment of the factors that could affect the Issuer's future performance.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds will be repayable in full upon maturity, unless the Bonds are previously re-purchased and cancelled.

An investment in the Issuer and the Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an independent investment advisor licensed under the Investment Services Act (Cap 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Bonds before making an investment decision.

The risk factors set out below are a summary of the principal risks associated with an investment in the Issuer and the Bonds – there may be other risks which are not mentioned in this summary.

The principal risks relating to the Group and its Business

i. **The Issuer's operations and the results of its operations are subject to a number of factors that could adversely affect the Group's business, many of which are common to the hotel and real estate industry and beyond the Group's control.**

ii. **The Issuer's business is reliant on mixed use developments having hotels as their principal component, spread across various countries. Severe competition in certain countries and changes in economic and market conditions could adversely affect the Issuer's business and operating results.**

iii. **The Issuer's business model remains primarily reliant on hotel assets, with a diversified strategy resulting in increased reliance on non-hotel assets, mainly in commercial and residential real estate. Accordingly the Issuer's prospects should be considered in light of the risks and difficulties generally encountered by companies operating in similar markets and industry sectors.**

iv. **The Issuer's business, either directly or through subsidiaries or associated entities, consists of the acquisition, development and operation of real estate projects having a hotel as their main component. Property acquisition and development projects are subject to a number of specific risks including, amongst others, the inability to source adequate opportunities, cost overruns and the insufficiency of resources to complete the projects. If these risks were to materialise, they would have an adverse impact on the Issuer's revenue generation, cash flows and financial performance. Furthermore, the Group is subject to various counter-party risks. Such parties may fail to perform or default on their obligations to the Group due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control. If such risks, many of which are common to the real estate industry, were to materialize, they could have an adverse impact on the Group's revenue generation, cash flows and financial performance.**

v. **The Group has operations situated in emerging markets, specifically Libya and the Russian Federation. Businesses in emerging markets may not be operating in a market-oriented economy as is generally associated with developed markets. As the political, economic and social environments in certain countries in which the Group has invested remain subject to continuing development, investments in these countries are characterised by a degree of uncertainty. Any unexpected changes in the political, social, economic or other conditions in these countries may have an adverse effect on any investments made. The consequences may be profound and accordingly prospective investors should take into account the unpredictability associated therewith.**

vi. **Natural disasters, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war and the targeting of hotels and popular tourist destinations in particular, have in the past had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact in the future. Events such as the aforementioned in locations where the Group owns or operates hotels could have an adverse impact on occupancy levels in hotels owned or operated by the Group, and on the business, financial condition, results of operations and prospects of the Group.**

vii. The room rates and occupancy levels of hotels forming part of the Group could be adversely impacted by a number of events including political, social and economic instability, amongst others, all of which could have the effect of reducing domestic or international travel and consequently decreasing the demand for hotel rooms, which may have an adverse impact on the Group's operations and financial results. With particular reference to the Group's operations in Libya and the Russian Federation:

- Libya: The continued instability and state of uncertainty prevailing since the 2011 uprising continues to have a negative effect on travel to Libya and accordingly on the performance and operation of the Group's hotel in Tripoli as well as on the financial results of the Group relative to that particular hotel. Economic uncertainty and political risk remain high in Libya with prevalent threats to positive development, including the rising incidence of violent acts resulting from conflicts and terrorist activity in several parts of the country, with some areas such as the Sirte basin being affected particularly badly. Locations visited by foreigners, including diplomatic interests and other symbolic targets, have been the subject of attacks. Security concerns resulting from the above, as well as social unrest and lack of clarity on the political situation have also brought about a decline in investor confidence, investment (including foreign direct investment) and capital spending.

- The Russian Federation: The Russian Federation's actions in Ukraine have elicited international criticism and resulted in the imposition of a series of European and international sanctions on the Russian Federation's financial, defence and energy sectors. Furthermore, the Russian Federation has been negatively impacted by a significant drop in prices of its largest export, oil. Reliance on tax revenues from the oil industry makes the Russian Federation particularly sensitive to price movements. The Rouble has weakened significantly as a result of the foregoing.

Such negative political or economic factors and trends may continue to negatively affect the operating results of the Group and could also have a material impact on the business of the Issuer in these regions.

viii. The legal and judicial system of certain countries in which the Group operates may be different from that which some investors may be more familiar with in certain civil and common law jurisdictions, and investors in Malta may consider such systems as not providing, in various aspects, the level of comfort for investment which they are used to under the Maltese legal system or other civil and common law jurisdictions, and accordingly they may consider that the Issuer may face difficulties in enforcing its legal rights relating to the properties owned in such countries.

ix. To varying degrees, the Group is reliant upon technologies and operating systems (including IT systems) developed by third parties for the running of its business, and is exposed to the risk of failure of such systems. Whilst the Group has service agreements and disaster recovery plans with third party providers of these systems to ensure continuity and stability of these systems, there can be no assurance that the service or systems will not be disrupted. Disruption to such technologies or systems and/or lack of resilience in operational availability could adversely affect the efficiency of the Group's business, financial condition and/or operating results.

x. If one or more of the members of the executive management team and other key personnel were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations.

xi. With respect to losses for which the Group is covered by its insurance policies, it may be difficult and may take time to recover such losses from insurers. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

xii. The Group may not be able to secure sufficient financing for its current and future investments. No assurance can be given that sufficient financing will be available on commercially reasonable terms. Any weakness in the capital markets may limit the Group's ability to raise capital for completion of projects that have commenced or for development of future properties.

xiii. The Group has a material amount of debt and it expects to incur additional debt in connection with its future growth in terms of acquisitions and developments. A substantial portion of the Group's generated cash flows will be required to make principal and interest payments on the Group's debt. Substantial borrowings under bank credit facilities are expected to be at variable interest rates, which could cause the Group to be vulnerable to increases in interest rates. The agreements regulating the Issuer's bank debt impose and are likely to impose significant operating restrictions and financial covenants on the Issuer which could limit the Issuer's ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally, or otherwise inhibit the ability to conduct necessary corporate activities.

xiv. Although the Group seeks to hedge against interest rate fluctuations, this may not always be economically practicable, and the possibility of hedging may become more difficult in the future due to the unavailability or limited availability of hedging counterparties. An increase in interest rates which is not hedged by the Issuer may have a material adverse effect on the business, financial condition and results of operations of the Group.

The principal risks relating to the operations of the Issuer

i. **A significant portion of the Issuer's costs are fixed and the Issuer's operating results are vulnerable to short-term changes in its revenues. The Issuer's inability to react quickly to changes in its revenue by reducing its operating expenses could have a material adverse effect on their business, financial condition and results of operations.**

ii. **The lack of liquidity and alternative uses of real estate investments could significantly limit the Issuer's ability to respond to adverse changes in the performance of its properties thereby potentially harming its financial condition. Furthermore, the Issuer's ability to sell, in a timely fashion, one or more of their properties in response to changing economic, financial and investment conditions, is limited.**

iii. **The Issuer is exposed to the risk of failure of the Group's proprietary reservations system and increased competition in reservations infrastructure. Lack of resilience or failure of the Group's proprietary central reservation system could lead to service disruption and may result in significant interruption in processing room bookings and reservations, which could negatively impact revenues. There can be no assurance that the continued stability of this system will not be disrupted and inadequate investment in this system or failure to maintain an effective e-commerce strategy may adversely affect the competitiveness and market share of the Issuer.**

iv. **The Issuer's financial statements, which are presented in Euro, can be affected by foreign exchange fluctuations through both translation risk and transaction risk. The Issuer is also exposed to the inherent risks of global and regional adverse economic developments. The implementation of austerity measures in an effort to reduce government deficits in a number of EU member states, as well as any further unexpected changes in the political, social or economic conditions of certain countries, may reduce leisure and business travel to and from those affected countries, which, in turn, may adversely affect room rates and/or occupancy levels and other income-generating activities, and could potentially lead to increased costs through increased taxes in those particular countries, ultimately resulting in the deterioration of the business and/or operating results of the Issuer in the affected countries .**

D.3 Key information on the key risks specific to the Bonds:

An investment in the Bonds involves certain risks, including those set out below in this section. In deciding whether to make an investment in the Bonds, prospective investors are advised to carefully consider, with their own independent financial and other (including tax, accounting, credit, legal and regulatory) professional advisors, the following risk factors (not listed in order of priority) and other investment considerations, together with all the other information contained in the Prospectus.

i. **There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Nor can there be any assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price or at all. A public trading market depends on a number of factors over which the Issuer has no control.**

ii. **Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.**

iii. **A Bondholder will bear the risk of any fluctuations in exchange rates between the currency of denomination of the Bonds (€) and the Bondholder's currency of reference, if different.**

iv. **No prediction can be made about the effect which any future public offerings of the Issuer's securities, or any takeover or merger activity involving the Issuer, will have on the market price of the Bonds prevailing from time to time.**

v. **The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and, without any priority or preference to all other present and future unsecured obligations of the Issuer.**

vi. **Privileges or similar charges accorded by law in specific situations may arise during the course of the business of each of the Issuer which may rank with priority or preference to the Bonds.**

vii. **In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bond Issue it shall call a meeting of Bondholders in accordance with the provisions of the Securities Note. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.**

viii. **The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List. In the event that the Bonds are not admitted to the Official List of the MSE, no Exchangeable Bond Transfers shall take effect.**

ix. **The Terms and Conditions of the Bond Issue are based on Maltese law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Prospectus.**

SECTION E - OFFER

E.2b The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €39,500,000 (consisting of a combination of Exchangeable Bonds and cash), will be used by the Issuer for the purpose of:

(i) acquiring for redemption and cancellation a maximum amount of €24,831,700 in 6.25% Bonds 2017-2020 issued by IHI pursuant to a prospectus dated 1 March 2010 (the "**IHI Exchangeable Bonds**") from the holders of IHI Exchangeable Bonds as at 17 November 2016 (the "**Cut-Off Date**"), subscribing for Bonds by way of Exchangeable Bond Transfer, and to redeem any IHI Exchangeable Bonds remaining in issue as at 9 April 2017, this being the first early redemption date provided for in the prospectus issued by IHI on 1 March 2010;

(ii) acquiring a maximum amount of €14,000,000 in 6.5% bonds 2017-2019 issued by Island Hotels Group Holdings p.l.c. (C 44855) ("**IHG**") pursuant to a prospectus dated 28 August 2009 (the "**IHG Exchangeable Bonds**") from the holders of IHG Exchangeable Bonds as at the Cut-Off Date subscribing for Bonds by way of Exchangeable Bond Transfer, with a view to such IHG Exchangeable Bonds being redeemed and cancelled forthwith by IHG pursuant to the terms of the a loan agreement dated 18 November 2016; and

(iii) granting on loan to IHG such amount as may be necessary for it to redeem and cancel any IHG Exchangeable Bonds remaining in issue as at 1 July 2017, this being the first designated early redemption date provided for in the prospectus issued by IHG on 28 August 2009, pursuant to the terms of the intra-group loan agreement.

Any remaining balance of the net Bond Issue proceeds will be used by the Issuer for general corporate funding purposes.

In the event that the Issuer does not receive subscriptions for the full €40,000,000 in Bonds, the Issuer will proceed with the listing of the amount of Bonds subscribed for, and shall apply the net proceeds received in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the uses specified in clauses (i) – (iii) above, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and/or banking facilities.

E.3 The Bonds are open for subscription to the following categories of investors:

i. Holders of Exchangeable Bonds may apply for Bonds and settle the consideration due by the transfer to the Issuer of all or part of the Exchangeable Bonds held by such Applicant as at the Cut-Off Date by submitting the requisite Application Form; and

ii. Holders of Exchangeable Bonds shall also have the option to apply for Bonds in excess of their respective holding in Exchangeable Bonds as at the Cut-Off Date by completing the appropriate section of the requisite Application Form; and

iii. Authorised Financial Intermediaries shall be entitled to subscribe for any Bonds not subscribed for by holders of Exchangeable Bonds as aforesaid.

The minimum subscription amount of Bonds that can be subscribed for by Applicants is €2,000.

The following is a synopsis of the general terms and conditions applicable to the Bonds. A Bondholder is deemed to have invested only after having received, read and understood the contents of the Prospectus, including the full terms and conditions contained in the annexes thereto:

1. Form, Denomination and Title

The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. The Bonds will be issued without interest coupons, in denominations of any integral multiple of €100 provided that, on subscription, the Bonds will be issued for a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client. Any person in whose name a Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments) as the absolute owner of such Bond. Title to the Bonds may be transferred as provided in the Securities Note.

2. Interest

Details of interest payable on the Bonds is provided in Element C.9 of this Summary Note.

3. Status of the Bonds

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and, without any priority or preference to all other present and future unsecured obligations of the Issuer.

4 Payments

Payment of the principal amount of a Bond will be made in Euro by the Issuer to the person in whose name such Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time. Such payment shall be effected within seven (7) days of the Redemption Date. Payment of interest on a Bond will be made to the person in whose name such Bond is registered at the close of business fifteen (15) days prior to the Interest Payment Date, by means of a direct credit transfer into such bank account as the Bondholder may designate, from time to time. Such payment shall be effected within seven (7) days of the Interest Payment Date. The Issuer shall not be responsible for any charges, loss or delay in transmission.

5. Redemption

Unless previously purchased and cancelled, the Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on 20 December 2026.

6. Events of Default

The Bonds shall become immediately due and repayable at their principal amount together with accrued interest, if any, if any of the following events ("**Events of Default**") shall occur if: (i) the Issuer shall fail to pay any interest and/or principal on any Bond when due; or (ii) the Issuer shall be in breach of any material obligation contained in the Prospectus; or (iii) an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or (iv) the Issuer stops or suspends payments with respect to all or any class of its debts; or (v) the Issuer is unable to pay its debts; or (vi) a judgment by a court is made against the Issuer for the payment in excess of €10 million; or (vii) any default occurs relating to any financial indebtedness of the Issuer in excess of €10 million;

7. Transferability of the Bonds

The Bonds are freely transferable and, once admitted to the Official List shall be transferable only in whole in accordance with the rules and regulations of the MSE applicable from time to time. All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Bonds and to any applicable laws and regulations. The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the Issuer. The Issuer will not register the transfer or transmission of Bonds for a period of fifteen (15) days preceding the due date for any payment of interest on the Bonds.

8. Register of Bondholders

Certificates will not be delivered to Bondholders in respect of the Bonds in virtue of the fact that the entitlement to Bonds will be represented in an uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers, registration numbers and MSE account numbers of the Bondholders and particulars of the Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of Bondholders held at the CSD for the purpose of inspecting information held on their respective account.

9. Further Issues

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue.

10. Meetings of Bondholders

The Terms and Conditions of the Bonds may be amended or waived with the approval of the Bondholders at a meeting called for that purpose by the Issuer.

11. Governing Law and Jurisdiction

The Bonds shall be governed by and shall be construed in accordance with Maltese law. Any legal action, suit, action or proceeding against the Issuer arising out of or in connection with the Bonds shall be brought exclusively before the Maltese Courts.

E.4 Save for the possible subscription for Bonds by Authorised Financial Intermediaries (which includes Bank of Valletta p.l.c., Charts Investment Management Service Limited and the latter's sister company Mediterranean Bank plc), and any fees payable in connection with the Bond Issue to Charts Investment Management Service Limited as Sponsor and to Bank of Valletta p.l.c. as Manager and Registrar, so far as the Issuer is aware no person involved in the Issue has an interest material to the Issue.

E.7 Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €500,000.

Time-Table

1.	Application Forms mailed to Existing IHI Bondholders and Existing IHG Bondholders	23 November 2016
2.	Closing date for applications to be received from Existing IHI Bondholders and Existing IHG Bondholders	12.00 hours on 12 December 2016
3.	Intermediaries' Offer*	16 December 2016
4.	Commencement of interest on the Bonds	20 December 2016
5.	Expected date of announcement of basis of acceptance	20 December 2016
6.	Refunds of unallocated monies	28 December 2016
7.	Expected dispatch of allotment advices	28 December 2016
8.	Expected date of admission of the Bonds to listing	29 December 2016
9.	Expected date of commencement of trading in the Bonds	30 December 2016

* In the event that the total amount of Applications received from Existing Bondholders exceeds €40,000,000, the Intermediaries' Offer will not take place.