This Registration Document 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 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 and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014.

Dated 2 June 2014

REGISTRATION DOCUMENT

In respect of an Issue of €12,000,000 6% Unsecured Bonds 2021
of a nominal value of €100 per Bond issued at par by

Mediterranean Investments Holding p.l.c.

A public limited liability company registered in Malta
with company registration number C 37513

THE LISTING AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THESE SECURITIES AS A LISTED FINANCIAL INSTRUMENT. THIS MEANS THAT 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 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.

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 INCLUDING ANY LOSSES INCURRED BY INVESTING IN THESE SECURITIES.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURITIES OF AN ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN INDEPENDENT FINANCIAL ADVISOR.

APPROVED BY THE DIRECTORS

Joseph Fenech on behalf of
Alfred Pisani, Samuel D. Sidiqi, Yousef Abdelmaula,
Faisal J.S. Alessa, Mario P. Galea, Khadija Oubala

Joseph Fenech

Legal Counsel

CAMILLERI PREZIOSI
ADVOCATES

Sponsor, Manager
and Registrar

CHARTS
WEALTH MANAGEMENT • CORPORATE BROKING

TABLE OF CONTENTS

IMPORTANT INFORMATION 3

1 DEFINITIONS 5

2 RISK FACTORS 7
- 2.1 Forward-looking statements 7
- 2.2 Risks relating to the Group and its Business 7

3 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS 11
- 3.1 Directors 11
- 3.2 Senior Management 11
- 3.3 Advisors 11
- 3.4 Auditors 11

4 INFORMATION ABOUT THE ISSUER 12
- 4.1 Historical Development 12

5 TREND INFORMATION AND FINANCIAL PERFORMANCE 16
- 5.1 Trend Information 16
- 5.2 Key Financial Review 17
- 5.3 Investments 19

6 MANAGEMENT 19
- 6.1 The Board of Directors 19

7 MANAGEMENT STRUCTURE 21
- 7.1 General 21
- 7.2 Shareholders of the Issuer 22

8 AUDIT COMMITTEE PRACTICES 22
- 8.1 Audit Committee 22
- 8.2 Internal Audit 23

9 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS 23

10 HISTORICAL INFORMATION 24

11 LITIGATION 24

12 ADDITIONAL INFORMATION 25
- 12.1 Share Capital 25
- 12.2 Memorandum and Articles of Association 26

13 MATERIAL CONTRACTS 27

14 INTEREST OF EXPERTS AND ADVISORS 27

15 DOCUMENTS AVAILABLE FOR INSPECTION 27

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MEDITERRANEAN INVESTMENTS HOLDING P.L.C. IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES OF THE LISTING AUTHORITY, 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 AND COMMISSION DELEGATED REGULATION (EU) NO. 382/2014 OF 7 MARCH 2014).

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

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.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO OR (III) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS 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.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURITIES DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED.

IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN MALTA) WHICH HAS IMPLEMENTED DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING OR WHICH, PENDING SUCH IMPLEMENTATION, APPLIES ARTICLE 3.2 OF SAID DIRECTIVE, THE SECURITIES CAN ONLY BE OFFERED TO “QUALIFIED INVESTORS” (AS DEFINED IN SAID DIRECTIVE) AS WELL AS IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF SAID DIRECTIVE.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE LISTING AUTHORITY IN SATISFACTION OF THE LISTING RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE REGISTRAR OF COMPANIES, IN ACCORDANCE WITH THE ACT.

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

ALL THE ADVISORS TO THE ISSUER NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING "**ADVISORS**" IN SECTION 3.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Act	the Companies Act (Cap. 386 of the Laws of Malta);
Corinthia Group	CPHCL and the companies in which CPHCL has a controlling interest;
CPHCL	Corinthia Palace Hotel Company Limited, a company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
Directors or **Board**	the directors of the Issuer whose names are set out under the heading "Identity of Directors, Senior Management, Advisors and Auditors";
EDREICO	Economic Development and Real Estate Investment Company, a company registered under the laws of Libya and having its registered office at 49, 4th Floor, Burj Al Fatah Tower, PO BOX 93142, Tripoli, Libya;
Euro or **€**	the lawful currency of the Republic of Malta;
Group	the Issuer (parent company), PCL and PWL (subsidiary companies), and MTJSC (associate company);
IHI	International Hotel Investments p.l.c., a company registered under the laws of Malta with company registration number C 26136 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
Issuer or **MIH**	Mediterranean Investments Holding p.l.c., a company registered under the laws of Malta with company registration number C 37513 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
Listing Authority	the MFSA, appointed as Listing Authority for the purpose of the Financial Markets Act (Cap. 345 of the Laws of Malta) by virtue of Legal Notice 1 of 2003;
LPTACC	Libya Projects Trading And Contracting Company, a company registered under the laws of Kuwait with company registration number 119633 and having its registered office at Office 16/Mezzanine, Block 12, Al Asfour International Company, Al Manqaf, Kuwait;
MFSA	Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
Malta Stock Exchange or **MSE**	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act (Cap. 345 of the Laws of Malta) with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Medina Tower	the proposed Medina Tower project in Tripoli, Libya;
MTJSC	Medina Tower Joint Stock Company for Real Estate and Development, a joint stock investment company registered under the commercial laws of Libya (in accordance with Law No. 5 (1997) as amended by Law No. 7 (2004) and Law No. 9 (2010)) having its registered office at Tripoli Tower, Suite 107, Tower 2, Level 10, Tripoli, Libya, and bearing privatisation and investment board number 343;
NPHC	National Projects Holding Company (KSC), a Kuwaiti shareholding company registered under the laws of Kuwait with company registration number 111731 and having its registered office at National Market Building, 4th Floor, Office 24, Abdullah Al Salem, Al Mirqab, Kuwait;

NREC	National Real Estate Company, a company registered under the laws of Kuwait with company registration number 19628 and having its registered office at P.O. Box 64585, Shuwaikh, B 70456, Kuwait;
Palm City Residences	the Palm City Residences, a property operated by PCL and situated in Janzour, Libya;
PCL	Palm City Limited, a company registered under the laws of Malta with company registration number C 34113 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
PWL	Palm Waterfront Ltd, a company registered under the laws of Malta with company registration number C 57155 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
Prospectus	collectively, the Registration Document, the Securities Note and the Summary Note;
Registration Document	this document in its entirety;
Regulation	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 a prospectus and dissemination of advertisements, as amended by: Commission Delegated Regulation (EU) No. 486/2012 of 30 March 2012 amending Regulation (EC) No. 809/2004 as regards the format and the content of the prospectus, the base prospectus, the summary and the final terms and as regards the disclosure requirements; Commission Delegated Regulation (EU) No. 862/2012 of 4 June 2012 amending Regulation (EC) No. 809/2004 as regards information on the consent to use of the prospectus, information on underlying indexes and the requirement for a report prepared by independent accountants or auditors; Commission Delegated Regulation (EU) No. 759/2013 of 30 April 2013 amending Regulation (EC) No. 809/2004 as regards the disclosure requirements for convertible and exchangeable debt securities and Commission Delegated Regulation (EU) No. 382/2014 of 7 March 2014 amending Regulation (EC) No. 809/2004 as regards to regulatory technical standards for publication of supplements to the prospectus;
Securities Note	the securities note issued by the Issuer dated 2 June 2014, forming part of the Prospectus;
Summary Note	the summary note issued by the Issuer dated 2 June 2014, forming part of the Prospectus.

2 RISK FACTORS

ONE SHOULD CAREFULLY CONSIDER THE FOLLOWING MATTERS, AS WELL AS THE OTHER INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS NOT INTENDED TO BE INDICATIVE OF ANY ORDER OF PRIORITY OR OF THE EXTENT OF THEIR CONSEQUENCES. NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR THE SPONSOR OR AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER. PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS DOCUMENT.

2.1 Forward-looking Statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may involve predictions of future circumstances. Investors can generally identify forward-looking statements by the use of terminology such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", or similar phrases. These forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions. Important factors that could cause actual results to differ materially from the expectations of the Issuer's Directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus. If any of the risks described were to materialise, they could have a serious effect on the Issuer's financial results, trading prospects and the ability of the Issuer to fulfill its obligations under the securities to be issued. Accordingly, the Issuer cautions the reader that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ from those expressed or implied by such statements and no assurance is given that the future results or expectations will be achieved.

2.2 Risks relating to the Group and its Business

General

The Issuer was incorporated in 2005 and, through PCL, has primarily been involved in the development and operation of the Palm City Residences. Until such time when the Medina Tower project and the Palm Waterfront project are fully developed and launched on the market, the Issuer will continue to be solely dependent on the business prospects and operating results of PCL.

The operations of PCL and its operating results are subject to a number of factors that could adversely affect the Group's business and financial condition, some of which are beyond the Group's control.

Risks relating to the political, economic and social environment of the countries in which the Issuer operates

Whilst the Issuer and PCL are registered in Malta, all of their respective assets, operations, business interests and activities are located or conducted in Libya through a branch of PCL. Moreover, the Group's business activities over the coming years are expected to be focused on and aimed at the development of the Medina Tower and the Palm Waterfront. Accordingly, the Group is susceptible to the political and economic trends that may from time to time influence Libya's prospects. Negative political or economic factors and trends in or affecting Libya could have a material impact on the business of the Issuer.

Specific risks that may have a material impact on the Group's business, operating results, cash flows and financial condition include: acts of warfare and civil clashes; acts of terrorism; political, social and economic instability; government intervention in the market, including through tariffs, protectionism and subsidies; changes in regulatory, taxation and legal structures; difficulties and delays in obtaining permits and consents for operations and developments; inconsistent governmental action and/or lack or poor condition of infrastructure.

As the political, economic and social environment in Libya remains subject to continuing change, investment in this country is characterised by a significant degree of uncertainty and unpredictability. Any unexpected changes in the political, social, economic or other conditions in Libya may have an adverse effect on the operations and financial results of the Group and on any investments made by the Group, as occurred during 2011 when PCL operations were adversely affected by the conflict and political turmoil in Libya, reporting decreases in occupancy levels and apartment rental rates for that year.

Emerging market

Further to the risk set out in the preceding section entitled "*Risks relating to the political, economic and social environment of the countries in which the Issuer operates*", prospective investors should note that emerging markets present economic and political conditions which differ from those of more developed markets, and could possibly present less social, political and economic stability, which could render investment in such markets more risky than investments in more developed markets. As an emerging market, the Libyan market is undergoing and may continue to undergo substantial political, economic and social reform, and the implications and consequences of reform may not be entirely clear at the outset. The consequences may be profound and accordingly prospective investors should take into account the unpredictability associated thereto.

The Group's prospects should be considered in the light of the risks and the difficulties generally encountered by companies operating in emerging markets. Specific country risks that may have a material impact on the Group's business, operating results, cash flows and financial condition include: acts of warfare and civil clashes; political, social and economic instability; government intervention in the market, including tariffs, protectionism and subsidies; changes in regulatory, taxation and legal structures; exchange control and rules on expropriation, nationalisation and/or confiscation of assets; difficulties and delays in obtaining permits and consents for operations and developments; inconsistent governmental action and/or lack or poor condition of infrastructure.

The rental rates and occupancy levels at the Palm City Residences, and progress achieved in the development of the Medina Tower and the Palm Waterfront, could be adversely impacted by the events set out above, all of which could have an adverse impact on the Group's operations and financial results.

The Libyan legal and judicial system 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 system 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 Libya.

Businesses in emerging markets may not be operating in a market-oriented economy as known in more developed markets.

Risks relating to property development

The main pillar of the Group's business consists of the acquisition, development and running of real estate projects in Libya. Property development projects are subject to a number of specific risks inherent in this field – the risk of cost overruns; the risk of insufficiency of resources to complete; the risk of sale or rental transactions not being effected at the prices and within the timeframe envisaged; higher interest costs; and the erosion of revenue generation. 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, including the risk of counter-parties, such as contractors and subcontractors engaged in the demolition, excavation, construction and finishing of developments in which the Group may be involved, and prospective purchasers and/or lessors defaulting on their obligations with the Group. Such parties (which may include both third parties as well as related 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 materialise, they could have an adverse impact on the Group's revenue generation, cash flows and financial performance.

Litigation risk

All industries, including the property development industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute, will not have a material adverse effect on the Issuer's future cash flow, results of operations or financial condition.

The Group's indebtedness could adversely affect its financial position

The Issuer and PCL both have a material amount of debt, and the Issuer may incur additional debt in connection with the Medina Tower and the Palm Waterfront projects, and other possible future development plans.

The bank agreements regulating bank credit facilities, which PCL is party to, contain financial covenants which could limit PCL'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; and which, subject to applicable grace periods, could render the Issuer liable, in its capacity as joint and several guarantor for the purposes of the facility, for defaults by the parties to the facility. Any cross-default provisions contained in such facilities could have a material adverse effect on the financial position of the Issuer. Pursuant to the terms of issue of the said bank credit facilities, the land on which the Palm City Residences has been constructed is subject to a land charge granting a right of preference and ranking to the lending banks in priority and preference to other creditors.

As to the Medina Tower and Palm Waterfront projects, MTJSC and PWL are and/or will be negotiating bank credit facilities for the construction of their respective projects. The agreements regulating the bank debt are likely to impose significant operating restrictions and financial covenants on MTJSC and PWL. These restrictions and covenants could limit the ability of each of the said companies and the Group 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. Furthermore, the sites on which the Medina Tower and Palm Waterfront are to be constructed may be subject to a land charge granting a right of preference and ranking to the lending banks in priority and preference to other creditors.

The Group may be unable to effectively hedge against interest rate risk

Although the Group seeks to hedge against interest rate fluctuations, this may not always be economically practicable. Furthermore, 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 Group may have a material adverse effect on its business, financial condition and results of operations.

Reliance on the Corinthia Group and NREC

The Issuer relies and will in future be relying heavily on the contacts and expertise of the Corinthia Group and NREC, its principal shareholders, in connection with providing assistance in the application for and procurement of permits, licenses or other development authorisations from the competent authorities in Libya, in relation to present and future projects. However no assurance can be given that the Issuer or its shareholders will be able to use such contacts and expertise as and when required.

The involvement of CPHCL and NREC in the Issuer is considered to be an important factor for the success of the Issuer, and for reasons such as those set out in the preceding paragraph, the dilution of their interest in the Issuer could, if it were to occur, have an adverse effect on the Issuer.

Reliance on key senior personnel and management

The Group's growth since inception is partially attributable to the efforts and abilities of the members of the executive management teams and other key personnel of the Issuer and PCL. If one or more of the members of these teams were unable or unwilling to continue in their present position, they may not be replaceable within the short term.

Issuer's reliance on PCL to service and repay Issuer's debt securities

The timely payment of interest payable by the Issuer on its debt securities could be negatively conditioned by unforeseen adverse trends affecting the operations of PCL which could significantly impinge on PCL's cash flow.

The payment of interest and partial capital repayment on the Issuer's debt securities will be funded principally by the dividend payouts of PCL. The payment of dividends by PCL will depend on, among other factors, its future profits, financial position, working capital requirements, general economic conditions and other factors that its board of directors deems significant from time to time. Accordingly any occurrence that could impede or otherwise delay the cash flow generation from the Palm City Residences will have a detrimental impact on PCL's ability to pay dividends, which in turn would have an adverse impact on the ability of the Issuer to meet the interest payments and partial capital repayments on their due date.

Furthermore, in respect of the Palm City Residences, the Group could in future face competition from other residential properties in their respective areas of operation. The principal factors which the Issuer expects could affect the said property's ability to both attract new tenants as well as retain tenants beyond the term of their lease are, amongst others:

- **the availability of other residential properties;**
- **the quality of the amenities and facilities offered;**
- **the convenience and location of the residential property;**
- **transport infrastructure;**
- **the age and quality of the building in comparison to competing properties;**
- **the number of people who work in the Tripoli catchment area;**
- **the strength of tenant demand; and**
- **fluctuations in rental rates and asset values of the Group's properties as well as of property in and around Tripoli generally.**

The Group may be exposed to certain financial risks, including interest rate risk

The Group's activities potentially expose it to a variety of financial risks, including market risk (principally interest rate risk and fair value risk), credit risk and risks associated with the unpredictability of financial markets, all of which could have adverse effects on the financial performance of the Issuer and PCL.

Interest rate risk refers to the potential changes in the value of financial assets and liabilities in response to changes in the level of interest rates and their impact on cash flows. The Group may be exposed to the risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows if any future borrowings are made under bank credit facilities set at variable interest rates. Although in such a case the Group may seek to hedge against interest rate fluctuations, this may not always be economically viable. Furthermore, the possibility of hedging may in future be curtailed due to the unavailability or limited availability of hedging counterparties. An increase in floating interest rates which is not hedged by the Group may have a material adverse effect on its business, financial condition and results of operations.

Exchange rate risk

The Issuer's overseas operations are exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than Euro. As a result, exchange gains and losses may arise on the realisation of amounts receivable and the settlement of amounts payable in foreign currencies.

3 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

As at the date of this Registration Document, the Board of Directors of the Issuer is constituted by the following persons:

3.1 Directors

Alfred Pisani	Executive Director and Chairman
Samuel D. Sidiqi	Non-Executive Director and Deputy Chairman
Yousef Abdelmaula	Non-Executive Director
Faisal J.S. Alessa	Non-Executive Director
Joseph Fenech	Executive Director
Mario P. Galea	Non-Executive Director
Khadija Oubala	Non-Executive Director

The Company Secretary of the Issuer is Stephen Bajada.

THE DIRECTORS OF THE ISSUER ARE THE PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT. TO THE BEST OF THE KNOWLEDGE AND BELIEF OF THE DIRECTORS OF THE ISSUER (WHO HAVE ALL TAKEN REASONABLE CARE TO ENSURE SUCH IS THE CASE), THE INFORMATION CONTAINED IN THIS REGISTRATION DOCUMENT IS IN ACCORDANCE WITH THE FACTS AND DOES NOT OMIT ANYTHING LIKELY TO AFFECT THE IMPORT OF SUCH INFORMATION. THE DIRECTORS ACCEPT RESPONSIBILITY ACCORDINGLY.

The persons listed under the sub-heading "**Advisors**" have advised and assisted the Directors in the drafting and compilation of the Prospectus.

3.2 Senior Management

As at the date of this Prospectus the Issuer employed one person, Karl Mallia, as the Chief Financial Officer. The Issuer is therefore reliant on the resources which are made available to it by CPHCL, pursuant to the MSS Agreement detailed in section 4.1.3 of this Registration Document, including the services of Reuben Xuereb who is the Chief Executive Officer of MIH.

3.3 Advisors

Legal Counsel to the Issuer	Camilleri Preziosi Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta
Sponsor, Manager and Registrar	Charts Investment Management Service Limited Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta

3.4 Auditors

Name	Grant Thornton
Address	Tower Business Centre, Suite 3, Tower Street, Swatar BKR 4013, Malta

The annual statutory consolidated financial statements of the Issuer for the financial years ended 31 December 2011, 2012 and 2013 have been audited by Grant Thornton. Grant Thornton is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the Laws of Malta).

4 INFORMATION ABOUT THE ISSUER

4.1 Historical development

4.1.1 Introduction

Full Legal and Commercial Name of the Issuer:	Mediterranean Investments Holding p.l.c.
Registered Address:	22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 37513
Date of Registration:	12 December 2005
Legal Form:	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Numbers:	+356 21 233 141
Fax:	+356 21 234 219
Email:	info@mihplc.com
Website:	www.mihplc.com

The principal object of the Issuer, which is limited to activities outside Malta and to such other acts as are or may be necessary for its operations from Malta, is to directly and indirectly acquire and develop real estate opportunities in North Africa, including, without limitation, opportunities with respect to retail outlets, shopping malls, office and commercial buildings, residential gated compounds, housing, hotels, build-operate-transfer (BOT) and other governmental projects, and conference centres.

4.1.2 Overview of the Group's business

The Issuer was set up on 12 December 2005 as a private limited liability company, and was subsequently converted into a public limited liability company on 6 November 2007.

Palm City Residences

Since incorporation, the Issuer has been primarily involved, through PCL, in the development and operation of the Palm City Residences. This seaside gated complex, located in Janzour, Libya, consists of 413 residential units, ranging from one-bedroom apartments to four-bedroom fully detached villas with private pools, constructed on a plot of land measuring 171,000m^2 (including beach area) and enjoying a 1.3km shorefront. The village-type complex offers a host of amenities and leisure facilities that include a piazza, supermarket, a variety of retail shops, a laundry, health clinics, and a number of catering outlets and cafes. The development also features numerous indoor and outdoor sports facilities, including a fully equipped gym, tennis courts, water sports facilities and an outdoor swimming pool.

By virtue of an agreement dated 5 July 2006, CPHCL holds legal title under Libyan law to the land on which the Palm City Residences are built. Such agreement is for a term of 99 years. With effect from 6 July 2006 PCL entered into a build-operate-transfer agreement with CPHCL, whereby CPHCL engaged PCL to complete the construction of the Palm City Residences and to operate the said complex thereafter for a 65 year term. Upon the expiry of this 65 year term, PCL is bound to transfer the operation back to CPHCL. The Group is in the process of registering a joint stock company in Libya, to be owned as to 90% of its share capital by PCL (CPHCL and NREC to hold the remaining 10% in equal proportions between them). Subject to approval by the competent authority in Libya, the Libyan Investment Board, title to the land underlying the Palm City Residences will be transferred by CPHCL to such company against issuance of its shareholding in the company. Upon such title transfer taking effect, the build-operate-transfer agreed between PCL and CPHCL will be terminated, resulting in PCL no longer being bound to return the operation of the Palm City Residences up the lapse of the said 65 year term.

This project was completed in late 2009. At the time, the Issuer's principal objectives remained focused on the management and operations of Palm City Residences through its subsidiary PCL and on securing further medium to long term lease contracts with a view to achieving a stabilised occupancy rate of 95% by mid-2011. Significant progress had been registered throughout the course of 2010 and the first two months of 2011 as Palm City Residences continued to secure lease contracts. Towards the end of February 2011, however, due to the civil unrest in Benghazi and other parts of Libya, and the resulting mass evacuation of expatriate personnel from the country, the majority of lease contracts were either cancelled or suspended on a force majeure basis, and the Group's focus shifted to safeguarding and protecting its personnel, the property and the personal belongings of its remaining tenants.

Whilst the Benghazi civil unrest developed into a revolution, Palm City Residences remained open and operational, albeit with reduced personnel commensurate with the level of operational activity, allowing it to generate sufficient revenue to meet the ongoing operational expenses and overheads and ultimately resulting in generating an operating profit under exceptional circumstances.

Towards the end of the third quarter of 2011, when the country-wide civil unrest is generally considered to have come to an end, the management of Palm City Residences resumed its original mandate to raise the level of occupancies. Short term leases were given priority, in line with corporate clients' preference at the time not to commit to long term leases. Such leases ranged between one month and two year terms, at increased rents compared to the rates prevailing prior to the civil unrest.

As a consequence of the unrest and the resulting impact on operations and cash flow during most of 2011 and 2012, the shareholders of MIH were called upon to support the Group's cash flow requirements by extending a €13.2 million shareholders' loan. This was necessary principally for the Issuer to meet its bond interest costs under existing bonds and for PCL to meet its commitments with capital creditors. Furthermore, and in order to alleviate the cash flow pressures on the Group in this delicate period, the terms of existing bank loan facilities were also renegotiated and for a limited period of time capital repayments on the bank loan were also suspended. Both these measures allowed the Group to adequately safeguard its investment during the uprising with a view to ensuring that it would be well positioned to again pursue its aim of securing high levels of occupancy backed by improved rates as soon as possible following conclusion of the uprising.

By the end of 2011, PCL had increased its business activity to the level it had reached prior to the uprising. Further improvements in occupancy levels, revenue generation and operating profits were registered in 2012 (with average occupancy rising to 79%) and 2013 (92%).

For the current status of the Issuer's financial status please refer to section 5.2 "**Key Financial Review**" below.

Medina Tower

On 14 July 2009, MIH announced its intention to start its second major development project, Medina Tower, through the signing of a shareholders' agreement with EDREICO. For this purpose, on 22 May 2010 MTJSC was registered in Libya. MIH owns 25% of MTJSC, while IHI and EDREICO each own 25% and 50% respectively of the issued share capital of said company. MTJSC holds legal title to the land under Libyan law, and has full development approvals for the project. Medina Tower will be built on a parcel of land measuring *circa* 11,000m^2, located in the main boulevard of Tripoli, Libya. The Medina Tower mixed-use project will comprise a 200,000m^2 42-storey development over said plot of land. Plans have been completed, and the architect and the main contractor for the project have been appointed, to carry out a mixed-use high-rise development comprising 254 residences for resale, 25,200m^2 of office space for rental, 21,200m^2 for retail and leisure, as well as a spa, conference and car park facilities for rental to third parties.

Whilst the equity contribution required for the first phase of this project is already fully paid up, a term sheet has been signed with a Libyan financial institution with a view to securing the remainder of the full funding needs for this project, on a debt to equity basis of 60:40. Works on the project, which are scheduled to commence shortly, are expected to be completed within 48 months from commencement. Said term sheet provides for a moratorium on capital repayments for the length of this 48 month period.

Palm Waterfront

In 2013 MIH resolved to develop a third project, Palm Waterfront, through PWL, which is a wholly owned subsidiary of MIH. On 5 December 2013, PWL entered into a build-operate-transfer agreement with CPHCL. The arrangement gives PWL the right to develop a site located in Shuhada Sidi Abuljalil, Janzour in Libya. It also gives it the right to construct, implement, manage, operate and receive all the revenue generated by the project to be developed on said site at its discretion. The term of the build-operate-transfer agreement is for a period of 80 years from date of signing of said agreement. The subject parcel of land in Shuhada Sidi Abuljalil measures 50,000m^2 and enjoys a 400m shorefront. By virtue of a deed dated 10 June 2009, CPHCL holds legal title under Libyan law to said parcel of land, for a 99 year term.

Once completed the Palm Waterfront is planned to comprise 257 luxury apartments, a 164-room 5-star hotel, a 60-berth yacht marina, six cinemas, restaurants and entertainment facilities, and a six-lane bowling centre. Unlike in the case of the Palm City Residences, where residential units are available on a lease basis only, it is intended for PWL to offer the apartments at the Palm Waterfront either for rent or outright sale. The mix of units for lease and acquisition will depend on the prevailing conditions at the time when the property is launched on the market.

Bond Issues

Since incorporation, MIH issued five bonds which are listed and traded on the MSE.

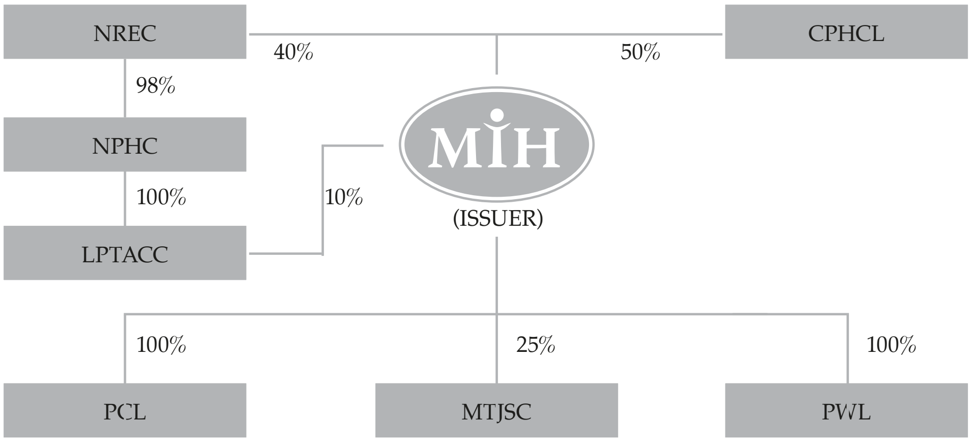
Pursuant to a prospectus dated 7 November 2007, MIH issued LM6,439,500 (equivalent to €15,000,000) 7.5% bonds redeemable at par between 2012 and 2014. As at the date of this Registration Document the amount of €14,757,659 of the said bond remains outstanding.

On 15 July 2008, MIH issued €20,000,000 7.5% bonds redeemable at par in 2015. As at the date of this Registration Document the amount of €19,649,600 of this bond is outstanding.

On 14 June 2010, MIH issued €28,767,200, £4,385,900 and $7,216,500 (equivalent in total to an aggregate value of €40,000,000) 7.15% bonds redeemable at par between 2015 and 2017. As at the date of this Registration Document the respective amounts outstanding of the above-mentioned bonds are: €28,519,400, £4,351,100 and $7,120,300.

4.1.3 Organisational Structure

The Issuer is the parent company of the Group and has an issued share capital of €48,002,000 divided into €48,002,000 ordinary shares of €1 each, fully paid up. As the holding company, MIH is ultimately dependent upon the operations and performance of its subsidiaries and other investments. The organisational structure of the Group is illustrated in the diagram below:



MIH

The Issuer is a public limited liability company incorporated and registered in Malta with registration number C 37513 and whose registered office is 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta. It has an authorised share capital of €100,000,000 and an issued share capital of €48,002,000 divided into 48,002,000 ordinary shares of €1 each, fully paid up. The principal activity of the Issuer is to directly or indirectly acquire, develop and operate real estate projects in Libya and invest in any related trade or business venture.

The Issuer is party to a management and support services agreement (the "**MSS Agreement**") with CPHCL in connection with the provision of management services at the strategic level of the Issuer's business, enabling the Issuer to benefit from the experience and expertise of CPHCL in the operation of its business and to implement a highly efficient and cost-effective construction programme which is expected to be reflected in a substantial increase in the market value of the Group's real estate properties.

The MSS Agreement also ensures that at the top executive and central administrative level, the Issuer has continued and guaranteed access to the top executive staff and support personnel of the Corinthia Group. The agreement has a term of two years and will expire on 31 December 2016. In terms of the current agreement, in consideration for the support services afforded by CPHCL, the Issuer shall pay CPHCL a fixed annual fee of €300,000 adjusted for inflation at 5% per annum. The Directors believe that this is a reasonable charge to the Issuer, particularly in light of the benefits enjoyed by the Issuer pursuant to the MSS Agreement, which include:

- the commitment of an executive team with over 35 years' experience of successfully operating in Libya;
- an experienced, motivated, proven and loyal local and foreign senior management team of international calibre with an average of over 10 years' service;
- a team of well-qualified and dynamic young professionals, fuelling the potential for future growth;
- an effective monitoring system assuring controls on standards and performance;
- a long experience in developing and managing properties planned and built to exacting standards with equally high standards demanded on maintenance resulting in high quality, well maintained assets; and
- corporate strength through a long-term policy of diversification into construction, project management and other service ventures.

PCL

Palm City Limited is a private limited liability company incorporated and registered in Malta with registration number C 34113 and whose registered office is 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta. It has an authorised share capital of €250,000,000 and an issued share capital of €140,500,000 divided into 140,500,000 ordinary shares of €1 each, fully paid up. Pursuant to a build-operate-transfer agreement dated 6 July 2006 entered into by and between CPHCL and PCL, CPHCL engaged PCL to finalise the construction of Palm City Residences and operate the complex for a period of 65 years thereafter. Palm City Residences was completed at a cost of *circa* €160 million and commenced full operations in 2010.

MTJSC

By virtue of a Memorandum of Incorporation dated 20 May 2010 and registered under no. 343 at the investment register in Tripoli, Libya on 7 August 2010, the Issuer subscribed to a 25% equity participation in a joint venture company, Medina Tower Joint Stock Company for Real Estate Investment and Development. This joint venture was set up together with IHI and EDREICO, a Libyan investment company, which each hold 25% and 50% equity participation respectively. MTJSC was set up to construct the Medina Tower.

PWL

Palm Waterfront Ltd is a private limited liability company incorporated and registered in Malta on 3 August 2012 with registration number C 57155 and whose registered office is 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta. On 5 December 2013, the company entered into a build-operate-transfer agreement with CPHCL. The arrangement gives PWL the right to develop a site adjoining Palm City Residences on the West, located in Shuhada Sidi Abuljalil, Janzour in Libya. It also gives it the right to construct, implement, manage and operate the project to be developed on said site at its discretion. The term of the build-operate-transfer agreement is for a period of 80 years from date of signing of said agreement. As at the date of this Prospectus, PWL has submitted development plans to the local authorities for their approval and has initiated discussions with financial institutions to fund the construction and development of Palm Waterfront.

5 TREND INFORMATION AND FINANCIAL PERFORMANCE

5.1 Trend Information

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

In 2011 the North African region was affected by substantial political change. Civil unrest started in Tunisia, followed in Egypt and ultimately spread to Libya. In these countries the existing governments either stepped down or were removed. 2012 and 2013 were also characterised by turmoil in Egypt. Whilst the unrest in Libya had largely subsided in the first quarter of 2013, the remaining months of 2013 and first quarter 2014 have seen various protests and episodes of violence, with security concerns and fragmented governance in many areas of the country. The period during the conflict and its aftermath were characterised by political and economic instability and a curtailment of business activity. In particular, Libya's turbulent political transition to democracy has sent oil production to an all-time low, which in turn is adversely affecting the economic situation of the country. In April 2014, the Libyan government announced that it had reached an agreement with rebel groups to re-open four ports, considered vital for the shipment of oil, in the east of the country. This agreement should improve the prospects of a gradual resumption of oil exports in the coming months.

Despite the security challenges detailed above, commercial activity in Libya continues to expand, albeit at modest levels, and consequently demand for residential premises to accommodate executives for the long term should be maintained. In line with the published audited financial statements, 2013 turned out to be a positive year for PCL as the company concluded more residential term contracts with third parties, thereby increasing occupancy at Palm City Residences from 91% in 2012 to 94%. Barring any unforeseen circumstances, in the near to medium term, occupancy at Palm City Residences and achieved revenues thereof are expected to remain broadly stable at current levels.

After achieving practically full occupancy at the Palm City Residences, MIH has turned its focus to the Palm Waterfront, which will be developed adjacent to the Palm City Residences. Management is already active in the preparation of detailed design drawings, and aims to submit final plans to the planning authorities in Tripoli for approval during the current financial year. In devising the concept behind the Palm Waterfront project, MIH has taken into consideration feedback received from tenants at the Palm City Residences, including property design layout, services offered and general ambience. Moreover, management will be utilising its experience gained in constructing the Palm City Residences to ensure that the Palm Waterfront will be a better quality development overall. It is the intention of PWL to offer residential units at Palm Waterfront, when complete, either on a lease basis or outright sale, but will react to market trends as necessary and will therefore align its strategies and offerings in accordance with such trends and market developments. With respect to the planned 164-room 4-star hotel at the Palm Waterfront, PWL will take advantage of the Corinthia Group's experience in operating hotels, particularly in the operation of the Corinthia Hotel Tripoli.

As to the Medina Tower, the project designs are complete and all development approvals have been obtained from the relevant authorities. Furthermore, the main construction contract was signed on 5 September 2012. The joint venture company responsible for the project, MTJSC, has also recently concluded a term sheet with a Libyan financial institution which, if confirmed, would secure the full funding for the said project on a debt to equity basis of 60:40. The development is expected to be completed within *circa* 48 months from commencement of the works. Said term sheet provides for a moratorium on capital repayments for the length of this 48 month period.

5.2 Key Financial Review

The financial information about the Issuer is included in the consolidated financial statements for each of the financial years ended 31 December 2011, 2012 and 2013. The said statements have been published and are available on the Issuer's website (www.mihplc.com) and at its registered office. Set out below are highlights taken from the consolidated financial statements of the Issuer for the years ended 31 December 2011, 2012 and 2013.

Condensed statements of total comprehensive income			
For the year ended 31 December	**2013**	**2012**	**2011**
	€'000	**€'000**	**€'000**
Revenue	30,875	27,315	10,202
Operating expenses	(5,468)	(4,577)	(2,964)
	25,407	**22,738**	**7,238**
Administrative expenses and other net expenses	(2,261)	(2,201)	(1,514)
EBITDA	**23,146**	**20,537**	**5,724**
Depreciation and amortisation	(260)	(240)	(249)
Increase in fair value of investment property	-	56,804	-
Share of profit/(loss) from equity accounted investments	47	(276)	-
Net finance costs	(6,799)	(8,235)	(7,611)
Net fair value gain/(loss) on interest rate swaps	249	(432)	(560)
Profit/(loss) before tax	**16,383**	**68,158**	**(2,696)**
Taxation	(2,590)	(19,115)	-
Profit/(loss) for the year	**13,793**	**49,043**	**(2,696)**
Other comprehensive income:			
Available-for-sale financial assets	(46)	46	-
Other comprehensive income for the year, net of tax	**(46)**	**46**	**-**
Total comprehensive income for the year	**13,747**	**49,089**	**(2,696)**

Condensed statements of financial position			
As at 31 December	**2013**	**2012**	**2011**
	€'000	**€'000**	**€'000**
Assets			
Non-current	332,385	325,781	253,387
Current	18,522	20,529	37,667
Total assets	**350,907**	**346,310**	**291,054**
Equity and liabilities			
Total equity	**166,140**	**152,393**	**103,304**
Liabilities			
Non-current	145,035	166,580	161,069
Current	39,732	27,337	26,681
Total liabilities	**184,767**	**193,917**	**187,750**
Total equity and liabilities	**350,907**	**346,310**	**291,054**

Condensed statements of cash flows			
For the year ended 31 December	**2013**	**2012**	**2011**
	€'000	**€'000**	**€'000**
Net cash from operating activities	22,426	22,033	4,244
Net cash used in investing activities	(9,942)	(15,888)	(6,171)
Net cash (used in)/from financing activities	(15,111)	(22,165)	2,325
Net (decrease)/increase in cash and cash equivalents	**(2,627)**	**(16,020)**	**398**
Cash and cash equivalents, beginning of year	12,815	28,844	28,195
Effect of foreign exchange rate changes	101	(9)	251
Cash and cash equivalents at end of year	**10,289**	**12,815**	**28,844**

The loss for the year ended 31 December 2011 amounted to €2.7 million, primarily due to the conflict in Libya which impacted negatively the operating performance of the Palm City Residences. Given the significant decline in occupancy and revenue generation, the shareholders resolved to temporarily on-lend to MIH the amount of €13.2 million mainly to meet its bond interest costs and for PCL to settle its commitments with capital creditors. By the last quarter of 2011 the unrest had subsided and the management team took immediate action to retain outstanding contracts of leased units and embarked on a marketing effort to entice prospective clients to enter into lease agreements for periods ranging from 1 month to 3 years. In the meantime, good progress was made on the design and structural aspects of the Medina Tower project.

During the year ended 31 December 2012, revenue increased considerably from €10.2 million in 2011 to €27.3 million mainly as a result of a substantial increase in signed lease agreements at the Palm City Residences which registered an occupancy rate of 91% at the year end. EBITDA for the year amounted to €20.5 million, and after accounting for an uplift in the fair value of the property and taking into account net finance costs of €8.2 million, MIH reported a profit before tax of €68.2 million. As a result of the uplift and profitability at PCL, the assets of the Group increased by €55 million to €346 million. In 2012, MIH increased its investment in MTJSC by a further €9.1 million to a total amount of €13 million.

In view of the change in timing of the funding requirements for the Medina Tower project, the Issuer sought approval from bondholders, in June 2012, to utilise an amount of €8 million from bond proceeds, originally earmarked for the Medina Tower project, to reduce the temporary shareholders' loan granted in the previous year. The resolution was successfully passed and the Issuer proceeded to reduce the loan to €5.2 million. The Issuer repaid a further €2 million through proceeds received from PCL in settlement of an outstanding loan. The shareholders' loan as at the end of 2012 amounted to €3.2 million.

For the year ended 31 December 2013 the Group generated total revenue of €30.9 million, which is 13% higher when compared to the previous year. This increase was achieved as more units at the Palm City Residences were leased to third parties, resulting in an occupancy rate of 94% by year end. PCL has converted a number of short term leases to longer term contracts, thus providing increased stability in tenancy and revenue generation. During the year under review the Group increased its gross profit by €2.7 million to €25.4 million and registered a gross profit margin of 82% (2012: 83%). Profit before tax achieved in 2013 amounted to €16.4 million which, excluding the effect of the uplift in valuation of the Palm City Residences, is €5 million (+44%) more than 2012 profit before tax.

On 5 December 2013, MIH entered into a build-operate-transfer agreement with CPHCL for an aggregate value of €7 million to construct and operate the Palm Waterfront. In addition, due to the Group's continued positive financial performance in 2013, the Issuer reduced further its outstanding bank borrowings by €8 million, from €49 million in 2012 to €40.9 million in 2013.

5.3 Investments

Pursuant to the build-operate-transfer agreement entered into on 5 December 2013 by and between CPHCL and PWL, the latter is committed, subject to the issuance of the required permits and raising of the necessary financing by way of equity investment in PWL and/or bank financing, to construct the Palm Waterfront. The cost of development to completion is estimated at €220 million.

Save for the above, the Group is not party to any principal investments, and has not entered into or committed for any principal investments subsequent to 31 December 2013, being the date of the latest audited consolidated financial statements of the Issuer.

6 MANAGEMENT

6.1 The Board of Directors

The Issuer is managed by a board of seven directors entrusted with the overall direction and management of the Issuer.

The Board of Directors is responsible for the identification and execution of new investment opportunities and the funding of the Issuer's acquisitions. All proposed acquisitions of the Issuer are brought to the Board for approval. The Board is also responsible for ensuring the establishment of the appropriate management contracts of the Issuer's properties in the case of operational properties, and the negotiating and awarding of project contracts in the case of the development of new properties.

6.1.1 Curriculum Vitae of Directors

The following are the Directors of the Issuer and their respective curriculum vitae:

Alfred Pisani is the founder of the Corinthia Group and has been the Chairman and Chief Executive Officer since the inception of Corinthia in 1962. He was responsible for the construction of the Group's first hotel, the Corinthia Palace in Attard. He has led the Corinthia Group from a one hotel company to a diversified group having significant interests. Such interests vary from equity participations, management or both in several geographical areas and include interests in three hotels in Malta, two hotels in Turkey, two hotels in Hungary, nine hotels in the Czech Republic, two hotels in Portugal and one in each of Libya, Tunisia, the United Kingdom, the Russian Federation and Sudan. Mr Pisani is the Chairman and Chief Executive Officer of IHI, and is also the Chairman and an Executive Director of the Issuer.

Samuel D. Sidiqi is the Chief Executive Officer of NREC where he looks after a portfolio of real estate assets and developments across the Middle East. Before joining NREC he spent 7 years with Agility Logistics and before that, he worked with Bain & Company where he advised a number of Fortune 500 companies on strategy. Mr Sidiqi graduated from Massachusetts Institute of Technology and received his MBA from the Wharton School of Business of the University of Pennsylvania. He is the Deputy Chairman and a Non-Executive Director of the Issuer.

Yousef Abdelmaula is a Director of Corinthia Palace Hotel Company Limited, nominated by Libyan Foreign Investment Company (LFICO). He has been a Director of LFICO since 1981. He is also a member of the Board of Directors of Arab Banking Corporation and of Libyan Foreign Bank. Mr Abdelmaula has a Masters Degree in Management from the University of Hartford (USA). Mr Abdemaula is a Non-Executive Director of the Issuer.

Joseph Fenech is a Fellow of the Chartered Association of Certified Accountants of the United Kingdom and a Fellow of the Malta Institute of Accountants. Mr Fenech joined the Corinthia Group in 1980 after having spent a number of years as senior auditor with a local auditing firm. His first appointment was as Group Accountant responsible for all financial and accounting matters of the Corinthia Group operations. Mr Fenech is the Managing Director of IHI and an Executive Director of the Issuer.

Faisal J.S. Alessa currently holds the position of Senior Executive at the Sultan Centre, a public company registered in Kuwait, which is one of the largest retailers in the Middle East. He is also a member of the Board of Directors of Sultan Centre. In addition, he is the vice-Chairman of Fresh World International and is the incoming Chairman of United Capital Group, a company registered in Kuwait with a capital in excess of USD 700 million. Mr Alessa is a graduate of Barry University in Miami, Florida, USA. Mr Alessa is a Non-Executive Director of the Issuer.

Mario P. Galea was the founder, Managing Partner and Chairman of Ernst & Young Malta until he retired in 2012. Currently he serves on a number of boards of directors, finance committees and audit committees in various companies. Mr Galea is a certified public accountant and auditor, a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Malta Institute of Accountants. He has served as President of the Malta Institute of Accountants and held various other positions in the Institute, Federation des Comptables Européens (FEE) and the Accountancy Board, which is the regulator of the accountancy profession in Malta. Mr Galea is the independent Non-Executive Director of the Issuer.

Khadija Oubala is Director of Investments and Strategy at NREC where she is responsible for managing NREC's investment portfolio, and developing and implementing strategic growth initiatives. Prior to joining NREC, Ms Oubala was a principal in the real estate team of Arcapita Bank where she was responsible for managing and monitoring a portfolio of real estate projects, maintaining joint venture relationships and reviewing investment strategies. Before joining Arcapita, she headed the real estate activity at Asiya Investments, successfully building a portfolio of strategic investments in emerging Asia. Ms Oubala also held various positions in AIGhanim Industries, AXA Group and the World Bank Group. Ms Oubala holds an MSc in real estate development from Massachusetts Institute of Technology and an MBA from New York University. Ms Oubala is a Non-Executive Director of the Issuer.

Alfred Pisani, Yousef Abdelmaula, Joseph Fenech and Mario P. Galea have their business address at 22, Europa Centre John Lopez Street, Floriana FRN 1400, Malta.

Samuel D. Sidiqi, Faisal J.S. Alessa and Khadija Oubala have their business address at P.O. Box 64585, Shuwaikh, B 70456, Kuwait.

6.1.2 Directors' service contracts and remuneration

None of the Directors of the Issuer have a service contract with the Issuer.

In accordance with the Issuer's Articles of Association, the Directors shall be paid such amount of remuneration as may be so agreed by an extraordinary resolution of the shareholders of the Issuer. Since the date of the Issuer's formation, no extraordinary resolution has been taken for this purpose.

6.1.3 Conflict of interest

In addition to being Directors of the Issuer Alfred Pisani and Yousef Abdelmaula are also directors of CPHCL, and together with Joseph Fenech are also directors of MTJSC, whereas Mario P. Galea, Samuel D. Sidiqi and Faisal J.S. Alessa are also directors of PCL and PWL. In light of the aforesaid, such directors of the Issuer are susceptible to conflicts between the potentially diverging interests of the Issuer and any of such other companies in transactions entered into, or proposed to be entered into, between them. The audit committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment, pursuant to these different roles held by directors, are handled in the best interest of the Issuer and according to law. To the extent known or potentially known to the Issuer, as at the date of this Registration Document, there are no other potential conflicts of interest between any duties of the Directors of the Issuer and their private interests and/or their duties which require disclosure in terms of law.

6.1.4 Loans to Directors

There are no loans outstanding by the Issuer to any of its Directors nor any guarantees issued for their benefit by the Issuer.

6.1.5 Removal of Directors

A Director may, unless he resigns, be removed by the shareholder appointing him or by an ordinary resolution of the shareholders as provided in sections 139 and 140 of the Act.

6.1.6 Powers of Directors

By virtue of the Articles of Association of the Issuer, the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting. The powers of the Directors of the Issuer are better described in section 12.2.4 below.

6.1.7 Employees

As at 31 March 2014 the Issuer, PCL and PWL in aggregate employed 145 members of staff, 124 of whom work in operations and the remaining 21 in administration.

7 MANAGEMENT STRUCTURE

7.1 General

As at the date of this Prospectus the Issuer employed one person, Karl Mallia, as Chief Financial Officer. The Issuer is therefore reliant on the resources which are made available to it by CPHCL, pursuant to the MSS Agreement detailed in section 4.1.3 of this Registration Document , including the services of Reuben Xuereb who is the Chief Executive Officer of MIH.

The Directors believe that the current organisational structure is adequate for the present activities of the Issuer. The Directors will maintain this structure under continuous review to ensure that it meets the changing demands of the business and to strengthen the checks and balances necessary for better corporate governance.

7.2 Shareholders of the Issuer

As further detailed in section 12 below, CPHCL currently owns 50% of the share capital of the Issuer, NREC holds 40% of the share capital whereas LPTACC holds the remaining 10%. LPTACC is a fully owned subsidiary by NPHC, which in turn is 98% owned by NREC. In terms of the Memorandum and Articles of Association of the Issuer:

- CPHCL, as the holders of ordinary 'A' shares, shall have the right to appoint three (3) Directors to the Board;
- NREC, as the holders of ordinary 'B' shares, shall have the right to appoint three (3) Directors to the Board; and
- CPHCL and NREC, as the holders of ordinary 'A' shares and ordinary 'B' shares respectively, shall have the right to jointly appoint the seventh Director to the Board.

During the first three-year term of the Issuer, the right to nominate the Chairman of the Board vested with CPHCL. Following the lapse of the said first three-year term, the right to appoint the Chairman of the Board vested jointly in NREC and LPTACC. Save for any amendments to the Memorandum and Articles of Association of the Issuer that may from time to time be made to such effect, the three-year term rotation policy will be maintained throughout the period that the Issuer is validly constituted.

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the "**Code**") with a view to ensuring that the relationship with its major shareholders is retained at arm's length, including adherence to Rules on Related Party Transactions requiring the sanction of the Audit Committee. The Audit Committee has the task to ensure that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of an independent non-executive Director not appointed by either of the major shareholders of the Issuer, effectively minimises the possibility of any abuse of control by any major shareholder.

8 AUDIT COMMITTEE PRACTICES

8.1 Audit Committee

The terms of reference of the Audit Committee consist of *inter alia* its support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk; control and governance; and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee that establish its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with. The Audit Committee is a sub-committee of the Board and is directly responsible and accountable to the Board. The Board reserves the right to change these terms of reference from time to time.

Briefly, the Committee is expected to deal with and advise the Board on:

a) its monitoring responsibility over the financial reporting processes, financial policies and internal control structures;

b) maintaining communications on such matters between the Board, management and the independent auditors; and

c) preserving the company's assets by understanding the company's risk environment and determining how to deal with those risks.

In addition, the Audit Committee also has the role and function of scrutinising and evaluating any proposed transaction to be entered into by the Issuer and a related party, to ensure that the execution of any such transaction is at arm's length and on a commercial basis and is ultimately in the best interests of the Issuer.

All Directors of the Issuer sitting on the Audit Committee are of a non-executive capacity. Mario P. Galea acts as chairman, whilst Joseph Fenech and Samuel D. Sidiqi act as members. In compliance with the Listing Rules, Mario P. Galea is the independent Non-Executive Director who is competent in accounting and/or auditing matters.

8.2 Internal Audit

The internal audit function is conducted by CPHCL in terms of the MSS Agreement. The role of the internal audit team is to carry out systematic risk-based reviews and appraisals of the operations of the Issuer (as well as of the Subsidiaries and associates from time to time thereof) for the purpose of advising management and the Board, through the Audit Committee, on the efficiency and effectiveness of internal management policies, practices and controls. The function is expected to promote the application of best practices within the Issuer's organisational structure.

The internal audit unit reports directly to the Audit Committee.

9 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer is subject to the Code and the Board has taken such measures as were considered necessary in order for the Issuer to comply with the requirements of the Code to the extent that these were deemed appropriate and complementary to the size, nature and operations of the Issuer, as follows:

- **Principle 1 & 4**: The Board is entrusted with the overall direction and management of the Issuer, including the establishment of strategies for future development, and the approval of any proposed acquisitions by the Issuer in pursuing its investment strategies. Its responsibilities also involve the oversight of the Issuer's internal control procedures and financial performance, and the review of business risks facing the Issuer, ensuring that these are adequately identified, evaluated, managed and minimised. All the Directors have access to independent professional advice at the expense of the Issuer, should they so require;

- **Principle 2:** The roles of Chairman and Chief Executive Officer are carried out respectively by Alfred Pisani and Reuben Xuereb;

- **Principle 3**: The Board is composed of two Executive Directors, Alfred Pisani and Joseph Fenech, and five Non-Executive Directors. Three directors are appointed by each of the two major shareholders, CPHCL and NREC, and are officers of these two companies. The other, Mario J. Galea, is an independent Director jointly appointed by the two major shareholders. The composition and balance on the Board is determined in accordance with the provisions set out in the Memorandum and Articles of Association of the Issuer regulating the appointment of directors, and although the majority of Non-Executive Directors are not independent as recommended by the Code, the Issuer considers the present mix of Executive Directors and Non-Executive Directors (including the independent Director) to create a healthy balance and serves to unite all shareholders' interests, whilst providing direction to the Issuer's management to help maintain a sustainable organisation.

  The Non-Executive Directors constitute a majority on the Board and their main functions are to monitor the operations of the Executive Directors and their performance, as well as to analyse any investment opportunities that are proposed by the Executive Directors. In addition, the Non-Executive Directors have the role of acting as an important check on the possible conflicts of interest of the Executive Directors, which may exist as a result of their dual role as Executive Directors of the Issuer and their role as officers of CPHCL;

- **Principle 5:** The Board of Directors aims to meet regularly and all Directors are given ample opportunity to discuss the agenda and convey their opinions. During the year under review the Board of Directors met four times to discuss the operations and strategy of the Issuer;

- **Principle 6:** The Chief Executive Officer ensures that Directors are provided with relevant information to enable them to effectively contribute to Board decisions.

- **Principle 7**: The Board of Directors performs a self-evaluation of its own performance and that of its committees on an annual basis, and the Board's performance is always under the scrutiny of the shareholders. The Board considers the present evaluation procedure to suffice and therefore does not consider it necessary to formalise the evaluation process through the setting up of an evaluation committee;

- **Principle 8:** The Board considers that the size and operation of the Issuer does not warrant the setting up of a nomination and remuneration committee. Given that the Issuer employs only one senior offical (the remainder of the executive team providing services to the Issuer pursuant to the MSS Agreement), and any remuneration to the Board of the Issuer is determined by the shareholders of the Issuer in accordance with its Memorandum and Articles of Association, it is not considered necessary for the Issuer to maintain a remuneration committee. Also, the Issuer will not be incorporating a nomination committee. Appointments to the Board of the Issuer are determined by the shareholders of the Issuer in accordance with its Memorandum and Articles of Association;

- **Principle 9:** The Issuer is highly committed to having an open and communicative relationship with its bondholders and investors;

- **Principle 10:** The Issuer ensures that it is in constant contact with its principal institutional shareholders and bondholders;

- **Principle 11:** By virtue of the Memorandum and Articles of Association, the Directors are obliged to keep the Board advised, on an ongoing basis, of any interest that could potentially conflict with that of the Issuer. The Board member concerned shall not take part in the assessment by the Board as to whether a conflict of interest exists. A Director shall not vote in respect of any contract, arrangement, transaction or proposal in which he has a material interest;

- **Principle 12:** The Issuer understands that it has an obligation towards society at large to put into practice sound principles of Corporate Social Responsibility. It achieves this through the commitments of CPHCL.

Save for the instances of non-adherence to the Code which have been explained above, the Board is of the opinion that the Issuer is in compliance with the Code.

10 HISTORICAL INFORMATION

The historical financial information for the three financial years ended 31 December 2011, 2012 and 2013 as audited by Grant Thornton are set out in the consolidated financial statements of the Issuer. Such audited consolidated financial statements are available on the Issuer's website www.mihplc.com. There were no significant changes to the financial or trading position of the Issuer since the end of the financial year to which the last audited consolidated financial statements relate.

11 LITIGATION

Except as set out below, there have not been governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had, in the recent past significant effect on the financial position or profitability of the Issuer and/or the Group, taken as a whole.

The Issuer is a co-defendant in court proceedings against it for unpaid professional fees. Although the Issuer has reason to believe that it will prevail on the merits, for which it will vigorously defend itself, the proceedings are still at an early stage and the ultimate outcome cannot be predicted at this time. The Issuer believes that it has a strong defense in respect of this claim, however, in the event of an adverse determination of any and all such claims the Issuer's liability is not expected to have any material adverse effect on the financial position or profitability of the Issuer.

12 ADDITIONAL INFORMATION

12.1 Share Capital

The Issuer has an authorised share capital of €100,000,000 divided into 50,000,000 Ordinary 'A' shares of €1 each and 50,000,000 Ordinary 'B' shares of €1 each. The Issuer has an issued share capital of €48,002,000 divided into 24,001,000 Ordinary 'A' shares of €1 each, fully paid up, and 24,001,000 Ordinary 'B' shares of €1 each, fully paid up. CPHCL holds 24,001,000 Ordinary 'A' shares of €1 each, NREC holds 19,200,800 Ordinary 'B' shares of €1 each and LPTACC holds 4,800,200 Ordinary 'B' shares of € 1 each.

Since incorporation, the Issuer allotted shares as detailed in the following table:

Date of allotment	No. of Shares	Shareholder	Consideration
Initial share capital, issued on 12 December 2005	1,000 Ordinary 'A' shares	CPHCL	€1,000 in cash
Initial share capital, issued on 12 December 2005	1,000 Ordinary 'B' shares	NREC	€1,000 in cash
21 February 2006	24,000,000 Ordinary 'B' shares	NREC	€24,000,000 in cash
16 March 2006	24,000,000 Ordinary 'A' shares	CPHCL	Capitalisation of shareholder's loan

On 12 September 2007, 4,800,200 Ordinary 'B' shares of €1 each were transferred by NREC to LPTACC.

In terms of the Memorandum and Articles of Association of the Issuer, the Board may be authorised, by the members by extraordinary resolution in general meeting or by a resolution in writing executed by or on behalf of each member who would have been entitled to vote on it if it had been proposed at a general meeting, to exercise the power of the Issuer to allot shares to the amount of the authorised but unissued share capital of the Issuer for the time being (or for such other amount as the authority may state), and the Board may allot, grant options over, or otherwise dispose of, such shares to such persons on such terms and in such manner as they think fit.

In terms of the Issuer's Memorandum and Articles of Association, no issue of shares in the Issuer shall take place where such issue would dilute a substantial interest of the shareholders of the Issuer without prior approval of the shareholders in general meeting.

It is not expected that shares in the Issuer shall be issued during the next financial year, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

12.2 Memorandum and Articles of Association

12.2.1 Objects

The Memorandum and Articles of Association of the Issuer are registered with the Registry of Companies. The main objects for which the Issuer is constituted, which are limited to activities outside Malta and to such other acts as are or may be necessary for its operations from Malta, are to directly or indirectly acquire and develop real estate opportunities in North Africa, including without limitation, opportunities with respect to retail outlets, shopping malls, office and commercial buildings, resident gated compounds, housing, hotels, build-operate-transfer and other governmental projects, and conference centres. Clause 4 of the Memorandum of Association contains the full list of objects of the Issuer. A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Prospectus at the registered office of the Issuer and at the Registrar of Companies of the MFSA.

12.2.2 Voting rights and restrictions

The holders of shares in the Issuer are entitled to vote at meetings of the shareholders of the Issuer on the basis of one vote for each share held.

12.2.3 Appointment of Directors

At present, in terms of the Memorandum and Articles of Association, the Board shall consist of seven Directors, who are appointed as follows:

- the holders of ordinary 'A' shares shall have the right to appoint three Directors to the Board;
- the holders of ordinary 'B' shares shall have the right to appoint three Directors to the Board;
- the holders of ordinary 'A' shares jointly with the holders of the ordinary 'B' shares shall have the right to appoint the seventh Director to the Board.

12.2.4 Powers of Directors

The Directors are vested with the management of the Issuer, and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and in this respect have the authority to enter into contracts, sue and be sued in representation of the Issuer. In terms of the Memorandum and Articles of Association they may do all such things that are not by the Memorandum and Articles of Association reserved for the shareholders in general meeting.

Directors may not vote on any proposal, issue, arrangement or contract in which they have a personal material interest.

The amount of remuneration payable to the Directors is, in terms of the Memorandum and Articles of Association, to be established by an extraordinary resolution of the shareholders.

In terms of the Memorandum and Articles of Association, the Board may exercise all the powers of the Issuer to borrow money and give security therefor, as they think fit.

There are no provisions in the Issuer's Memorandum and Articles of Association regulating the retirement or non-retirement of Directors over an age limit.

13 MATERIAL CONTRACTS

The Group has not entered into any material contract which is not in the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

14 INTEREST OF EXPERTS AND ADVISORS

Save for the financial analysis summary set out as Annex III of the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert. The financial analysis summary has been included in the form and context in which it appears with the authorisation of Charts Investment Management Service Limited of Valletta Waterfront, Vault 17, Pinto Wharf, Floriana FRN 1913, Malta, that has given and has not withdrawn its consent to its inclusion herein. Charts Investment Management Service Limited does not have any material interest in the Issuer. The Issuer confirms that the financial analysis summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

15 DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

(a) Memorandum and Articles of Association of the Issuer;
(b) Audited Consolidated Financial Statements of the Issuer for the years ended 31 December 2011, 2012 and 2013;
(c) Audited Financial Statements of PCL for the years ended 31 December 2011, 2012 and 2013;
(d) Audited Financial Statements of PWL for the period ended 31 December 2013;
(e) Financial Analysis Summary prepared by Charts Investment Management Service Limited dated 2 June 2014.

These documents are also available for inspection in electronic form on the Issuer's website www.mihplc.com