REGISTRATION DOCUMENT
DATED 4 MARCH 2019

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

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA

WITH REGISTRATION NUMBER C 26136

ISIN:- MT 0000 111329

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

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 HOWSOEVER 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 INSTRUMENT. 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, Salem Hnesh, Abdulnaser Ahmida, Hamad Buamin, Abuagila Almahdi, Douraid Zaghouani, Joseph Pisani, Winston V. Zahra, Frank Xerri de Caro, Joseph J. Vella.

Sponsor, Manager and Registrar

WEALTH MANAGEMENT • CORPORATE BROKING
CHARTS
A division of MeDirect Bank (Malta) plc

Legal Counsel

CAMILLERI PREZIOSI
ADVOCATES

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON INTERNATIONAL HOTEL INVESTMENTS P.L.C. AS ISSUER 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).

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.

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THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES: BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

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. ACCORDINGLY, NO BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS PROSPECTUS NOR ANY ADVERTISMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THIS PROSPECTUS OR ANY BONDS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING AND SALE OF BONDS.

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.

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 PROSPECTUS. 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 THE BONDS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN INDEPENDENT FINANCIAL AND OTHER PROFESSIONAL ADVISORS.

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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);
AHCT	Alinmaa Holding Company for Tourism & Real Estate Investments, a company registered under the laws of Libya and having its registered office at Al-Hamamat St., Al Madina Alsiahya, Tripoli, Libya;
AUCC	Arab Union Contracting Company, a company registered under the laws of Libya and having its registered office at Level 21, General Department, Tripoli Tower, Tower 1, Tripoli, Libya;
Bond(s)	the €20,000,000 unsecured bonds due 2026 of a face value of €100 per bond bearing interest at the rate of 4% per annum and redeemable at their nominal value, as detailed in the Securities Note;
Bond Issue	the issue of the Bonds;
Bondholder	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
CDI	Corinthia Developments International Limited, a company registered under the laws of Malta with company registration number C 70440 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
CHL	Corinthia Hotels Limited, a company registered under the laws of Malta with company registration number C 26086 and having its registered office at 1, Europa Centre, Floriana FRN 1400, Malta;
Company, IHI or Issuer	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, Floriana FRN 1400, Malta;
Corinthia Brand	any and all intellectual property associated with the Corinthia brand for hotel and property operations, the legal and beneficial ownership of which is held by CHL;
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, 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 of the Issuer";
Euro or €	the lawful currency of the Republic of Malta;
GHA	means GHA Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with company registration number 338838 and having its registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands;
Group	the Issuer (as parent company) and its Subsidiaries;
GSR	Golden Sands Resort Limited, a company registered under the laws of Malta with company registration number C30569 and having its registered office at The Radisson SAS Golden Sands Resort & Spa, Golden Bay, Limits of Mellieha, MLH 5510, Malta;
IHGH	Island Hotels Group Holdings p.l.c., a company registered under the laws of Malta with company registration number C 44855 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta, which company has been struck off the Registry of Companies following a merger by amalgamation with the Issuer;
IHGH Group	IHGH (as parent company) and its subsidiaries prior to 29 December 2017, on which date IHGH was struck off the Registry of Companies following a merger by amalgamation with the Issuer;
Istithmar	Istithmar Hotels FZE, a company registered under the laws of Dubai with company registration number 01256L and having its registered office at PO Box 262080, Level 38, Al Shatha Tower, Media City, Dubai, United Arab, Emirates;

LAFICO	Libyan Foreign Investment Company, a company registered under the laws of Libya with company registration number 9481 and having its registered office at Ghadem Aljabel, Gharian, P.O. Box 4538 Tripoli, Libya;
Listing Authority	the Board of Governors of the MFSA, appointed as Listing Authority for the purposes 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;
Mayfair	Mayfair Overseas Holdings Limited, a BVI business registered under the BVI Business Companies Act, 2004 with company registration number 283978 and having its registered office at 325, Waterfront Drive, Omar Hodge Building, 2nd Floor, Wickhams Cay, Road Town, Tortola, BVI;
Medina Tower JSC (Libya) or 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)) with privatisation and investment board number 343 and having its registered office at Tripoli Tower, Suite 107, Tower 2, Level 10, Tripoli, Libya.
MFSA	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta);
MIH	Mediterranean Investments Holding p.l.c., a company registered and existing under the laws of Malta with company registration number C 37513 and having its registered office situated at 22, Europa Centre, Floriana FRN 1400, Malta;
NLI	NLI Holdings Limited, a company registered and existing under the laws of Jersey with company registration number 100582 and having its registered office at CTV House, La Pouquelaye, St Helier, Jersey JE2 3TP, United Kingdom;
Prospectus	collectively, the Registration Document, the Securities Note and the Summary Note;
QP	QPM Limited, a company registered and existing under the laws of Malta with company registration number C 26148 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
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 prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended;
Securities Note	the securities note issued by the Issuer dated 4 March 2019, forming part of the Prospectus;
Sponsor, Manager and Registrar	MeDirect Bank (Malta) plc a company registered under the laws of Malta with company registration number C 34125 and having its registered office at The Centre, Tigné Point, Sliema TPO 0001, Malta, licensed by the MFSA and a member of the MSE. The role of sponsor, manager and registrar is conducted by the corporate finance division of MeDirect Bank (Malta) plc, which operates under the brand name 'Charts'. The use of the logo 'Charts' in the Prospectus shall be construed accordingly;
Subsidiaries	means all entities (including structured entities) over which the Issuer has control. In terms of International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity;
Summary Note	the summary note issued by the Issuer dated 4 March 2019, forming part of the Prospectus.

Unless it appears otherwise from the context:

a. words importing the singular shall include the plural and vice versa;
b. words importing the masculine gender shall include the feminine gender and vice versa;
c. the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative.

2. RISK FACTORS

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 MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR, AND THE ISSUER IS NOT IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING. 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.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS EFFECT ON THE ISSUER'S FINANCIAL RESULTS AND TRADING PROSPECTS AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER.

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, MANAGER AND REGISTRAR 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.

Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under this section 2 and elsewhere in the Prospectus. If any of the risks described were to materialise, they could have a material effect on the Issuer's financial results and trading prospects and the ability of the Issuer to fulfil its obligations under the securities to be issued in terms of the Prospectus.

Accordingly, the Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved. All forward-looking statements contained in the Prospectus are made only as at the date hereof. The Issuer and its directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, the sections entitled "Risk Factors", 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 Bonds involves certain risks, including those described below.

2.2 GENERAL

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 financial 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. In particular, such advice should be sought with a view to ascertaining that each prospective investor:

i. has sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference to the Prospectus or any applicable supplement;
ii. has sufficient financial resources and liquidity to bear all the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency;
iii. understands thoroughly the terms of the Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
iv. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.3 RISKS RELATING TO THE GROUP AND ITS BUSINESS

General

The Issuer has a long trading history in mixed use real estate developments that consist principally of hotels and residential, office and retail property. The hotel industry globally is characterised by strong and increasing competition. Many of the Issuer's current and potential competitors may have longer operating histories, greater name recognition, larger customer bases and greater financial and other resources than the Issuer. Severe competition in certain countries and changes in economic and market conditions could adversely affect the Issuer's business and operating results.

The Issuer's business interests cover a wide geographical spread that includes operations in new and rapidly developing markets as well as more stabilised locations. 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 the light of the risks and difficulties generally encountered by companies operating in similar markets and industry sectors.

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.

Risks relating to the political, economic and social environment of the countries in which the Group and one of its major shareholders operate

The Group has operations situated in emerging markets, specifically Libya and the Russian Federation. Emerging markets present economic and political conditions which differ from those of more developed markets, thereby possibly resulting in less social, political and economic stability, which could render investments in such markets riskier than investments in more developed markets. Businesses in emerging markets may not be operating in a market-oriented economy as is generally associated with developed markets. The emerging markets in which part of the Group's operations are situated are 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. As the political, economic and social environments in certain countries in which the Group operates 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.

Specific country risks more often associated with emerging markets 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; difficulties and delays in obtaining permits and consents for operations and developments; inconsistent governmental action and/or lack or poor condition of infrastructure. Furthermore, the legal and judicial systems of certain countries in which the Group operates may be different from those 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. Accordingly, they may consider that the Issuer may face difficulties in enforcing its legal rights relating to the properties owned in such countries.

The room rates and occupancy levels of hotels forming part of the Group could be adversely impacted by the events set out in this risk factor, 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. At present two jurisdictions in which the Group has substantial investments are subject to an increasingly unstable political, economic and social environment. In this regard investors' attention is drawn to the information set out in the following paragraphs of this risk factor with specific reference to 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 consequently 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 compared to operating results generated pre-2011.

While the second half of 2017 saw a doubling in Libyan oil production due to improved political and security arrangements, the first half of 2018 has seen a stagnation and subsequent drop in oil production following the June 2018 attack on and temporary seizure of control over oil fields and terminals in Eastern Libya by militias. Inflation in Libya remains high, although is predicted to decrease to around 14% – 15% for 2019.[1] Public finances remain highly stressed due to volatile revenues deriving from oil, amongst others.

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.

A significant indirect shareholder in the Group is a Libyan entity. Whilst the entity is not under sanction, any future sanction or change in the regulatory status of the shareholder could have an adverse effect on the Group.

The Russian Federation:
In consequence of past actions particularly in Ukraine, the Russian Federation remains subject to international criticism and a series of European and international sanctions on its financial, defence and energy sectors, which are expected to have an adverse effect on both the political and economic development of the country. Such sanctions were due to expire in January 2019, but in December 2018 were extended further by the European Union. These sanctions include: a travel ban imposed to prevent named Russian and Crimean officials, prominent members of the Russian business community and politicians travelling to Canada, the United States, and the European Union; a ban on business transactions with certain specified companies; trade restrictions relating to the Russian energy and defence industries; and the freezing of funds and economic resources of certain specified natural and legal persons.

Additionally, the US recently introduced a series of sanctions on the Russian economy and certain companies and individuals, in response to a number of events, including support of the Syrian government in the Syrian civil war.

Furthermore, the Russian Federation remains susceptible to fluctuations in the price of oil, its largest export. Such price, as well as the Russian Federation's ability to sell its oil produce, is in part dependent on its cooperation with the Organisation of the Petroleum Exporting Countries (OPEC). Accordingly, a drop in oil prices or deterioration in the relationship between the Russian Federation and OPEC may have a negative effect on Russia's economy.

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

Natural disasters, contagious disease, terrorist activity and war have in the past adversely affected the hotel industry and similar events could adversely affect the industry in the future
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 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 directly or indirectly affect travel patterns and reduce the number of business and leisure travellers in affected countries and reduce the demand for hotel accommodation at the Group's hotels. In addition, concerns about air travel safety could substantially decrease the overall amount of air travel, including premium business travel, which is generally associated with the highest average daily rates at hotels. Such a decrease could have an adverse impact on occupancy levels in hotels owned or operated by the Group. Actual or threatened war, terrorist activity, political unrest, civil strife and other geopolitical uncertainty may also reduce overall demand for business and leisure travel. Furthermore, because hotels in major city centres tend to be more vulnerable to these types of events and concerns, and most of the hotels owned and operated by the Group are located in city centres, the occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group.

[1] *https://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/country_notes/Libya_country_note.pdf*

The Group's reliance on non-proprietary software systems and third-party information technology providers

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 their continuity and stability, there can be no assurance that the service or systems will not be disrupted. Disruption to those 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.

The Group faces growing regulatory and compliance requirements

The Group registers, processes, stores and uses personal data in the course of its business with appropriate action being taken in accordance with applicable personal data protection legislation.

The Group's operations are subject to a number of laws relating to data privacy in different jurisdictions where it operates, including relevant data protection and privacy laws. In line with Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regards to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (GDPR), the Group has appointed a Group Data Protection Officer who is the liaising person for data subjects and the regulator.

Breach of data privacy legislation could result in the Group being subject to claims by its customers, for infringement of privacy rights. Should any such claims be brought, the Group could face administrative proceedings (including criminal proceedings) initiated against it by data protection regulators which could result in penalties of up to the higher of €20 million or 4% of Group turnover. In addition, any inquiries made, or proceedings initiated by the relevant regulator, could lead to negative publicity which could materially adversely affect its reputation and, as a result, its business, earnings and/or financial position. The more restricted ability to collect and use personal data in a way that is of commercial use to the Group could also adversely impact the Group's business.

The Group's key senior personnel and management have been and remain material to its growth

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel. If one or more of the members of this team 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.

In common with many businesses, the Group will be relying heavily on the contacts and expertise of its senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the Group's business.

Litigation risk

All industries, including the real estate development industry, are subject to legal claims, with or 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 Group's future cash flow, results of operations or financial condition.

The Group's insurance policies

Historically, the Group has maintained insurance at levels determined by the Group, following advice from industry experts, to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount claimed from the insurer. 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.

Risks relative to changes in laws

The Group is subject to taxation, environmental and health and safety laws and regulations. As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Group companies.

The Group may not be able to realise the benefits it expects from investments made in its properties under development

The Issuer's business, either directly or through subsidiaries or associated entities, consists of the acquisition, development and operation of mixed-use real estate projects, comprising hotels, residences, offices and retail spaces. Property acquisition and development projects are subject to a number of specific risks, including the inability to identify appropriate opportunities or source adequate resources, cost overruns, insufficiency of resources to complete the projects, sales transactions not materialising at the prices and the tempo envisaged resulting in a liquidity strain, rental of commercial areas not being effected at the prices and within the timeframes 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.

Renovating, refurbishing or otherwise improving existing properties to maintain the standards of the Corinthia brand, and acquiring and developing new and commercially viable properties, is key to the Group's business and growth strategy. The development and/or improvement of the Group's properties in the future presents a number of risks, including: market disruption or oversupply, which may result in the Group being unable to achieve appropriate room rates or sell residential units at the prices it anticipates, potentially requiring changes in the Group's pricing strategy that could result in significant losses or charges; and construction delays, cost overruns, lender financial defaults or "acts of God" such as earthquakes, hurricanes, floods or fires, which could increase overall project costs or result in project cancellations.

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 lessors and/or purchasers defaulting on their obligations with the Group. Such parties (which may include both third parties as well as related parties) may default on or fail to perform 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.

The Group's ability to realise the full benefits that it expects from investments made in properties will depend in turn on its ability to assess and minimise these risks in an efficient and cost-effective manner. No assurance can be given that the Group will be able to deal with these risks in an efficient and cost-effective manner.

The Group may not be able to obtain the capital it requires for development or improvement of existing or new properties on commercially reasonable terms, or at all

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 or within the timeframes required by the Group, also taking into account the need from time to time for the Group's hotel properties to undergo renovation, refurbishment or other improvements in the future. 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. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments and refurbishment projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

The Group's indebtedness could adversely affect its financial position

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. Although the amount of debt funding of the Issuer is expected to increase due to its new projects, the Issuer's policy is such that it intends to maintain its debt to equity ratio at prudent levels with corresponding equity being injected at levels considered to be adequate and prudent under current banking practices. 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 may impose significant financial covenants on the Issuer. These covenants 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.

A substantial portion of the cash flow generated from the Subsidiaries' operations is utilised to repay their debt obligations pursuant to the terms of the facilities provided. The financial covenants to which such facilities are subject give rise to a reduction in the amount of cash available for distribution to the Issuer which would otherwise be available for funding of the Issuer's working capital, capital expenditure, development costs and other general corporate costs, or for the distribution of dividends. The Issuer may in certain cases also be required to provide guarantees for debts contracted by its Subsidiaries. Defaults under financing agreements could lead to the enforcement of security over property, where applicable, and/or cross-defaults under other financing agreements.

The Group may be exposed to certain financial risks, including interest rate risk, which the Group may be unable to effectively hedge against
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 Group.

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 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 counter-parties. An increase in interest rates which is not hedged may have a material adverse effect on the Group's business, financial condition and results of operations.

The Group may not be able to realise the benefits it expects from acquisitions, joint ventures, investments and strategic alliances
The Group has been involved in a number of acquisitions, joint ventures, investments and strategic alliances, the most recent transactions being: the acquisition of IHGH in 2015; the 2016 acquisition of Hotel Astoria S.A., the Belgian company owning the Grand Hotel Hotel Astoria in Brussels; the acquisition, in April 2018, of the Corinthia Palace Hotel & Spa from CPHCL; and the acquisition, in February 2019, of a minority stake in the companies that own the land lease and buildings at 10 Tverskaya Street, Moscow to be developed into a mixed-use real estate project including a luxury hotel and residential apartments. The Group expects to continue to enter into similar transactions as part of its long-term business strategy. Such transactions involve significant challenges and risks, including, the transaction failing to achieve the Group's business strategy; the Group not realising a satisfactory return on the investment; the potential occurrence of difficulties in integrating new employees, business systems, and technology; or the transaction diverting management's attention from the Group's other businesses.

The success of acquisitions, joint ventures and strategic alliances will depend in part on the Group's ability to provide efficient integration from an operational and financial point of view. It may take longer than expected to realise the full benefits from transactions, such as increased revenue, enhanced efficiencies, increased market share, and improved market capitalisation, or the benefits may ultimately be smaller than anticipated or not realised at all. In addition, making such acquisitions requires significant costs for legal and financial advice and can take management's focus away from achieving other strategic objectives.

There is no assurance that these risks or other unforeseen factors will not offset the intended benefits of any transaction, in whole or in part.

2.4 RISKS RELATING TO THE OPERATIONS OF THE ISSUER

Currency fluctuations and other regional economic developments may have a material adverse effect on the Issuer's business, financial condition and results of operations
The Issuer's 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 the Euro. As a result, exchange gains or losses may arise on the realisation of amounts receivable and the settlement of amounts payable in currencies which are not Euro-denominated.

The Issuer's financial statements, which are presented in Euro, can be affected by foreign exchange fluctuations through both: translation risk, which is the risk that the financial statements for a particular period or as of a certain date depend on the prevailing exchange rates of the various currencies against the Euro; and transaction risk, which is the risk that the currency of the costs and liabilities fluctuates in relation to the currency of its revenue and assets, which fluctuation may adversely affect its operating performance.

The Issuer is exposed to the risks of global and regional adverse economic developments that could result in the lowering of revenues and in reduced income.

These measures and 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 the Issuer's 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 Group's business and/or operating results in the affected countries.

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

Liquidity risk

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 their respective financial condition. Furthermore, the Issuer's ability to sell, in a timely fashion, one or more of its properties in response to changing economic, financial and investment conditions, is limited.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rate movements and other factors, including supply and demand, that are beyond the Issuer's control.

The Issuer is exposed to the risk of failure of the Group's proprietary reservations system and increased competition in reservations infrastructure

In 2010, the Group set up its own proprietary central reservation system to serve as a central repository for all the Group's hotel room inventories. The system provides an electronic link between multiple sales channels, including Group websites, third-party internet intermediaries and travel agents, Group reservation offices and the Group's hotels. Lack of resilience or failure of the 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. In addition, inadequate investment in this system or failure to maintain an effective e-commerce strategy may adversely affect the Group's competitiveness and its market share, thereby materially adversely affecting the business, financial condition, results of operations and prospects of the Issuer.

3. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS OF THE ISSUER

3.1 DIRECTORS OF THE ISSUER

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

Mr Alfred Pisani	Chairman
Mr Salem Hnesh	Non-Executive Director
Mr Abdulnaser Ahmida	Non-Executive Director
Mr Hamad Buamin	Non-Executive Director
Mr Abuagila Almahdi	Non-Executive Director
Mr Douraid Zaghouani	Non-Executive Director
Mr Joseph Pisani	Non-Executive Director
Mr Winston V. Zahra	Non-Executive Director
Mr Frank Xerri de Caro	Senior Independent Non-Executive Director
Dr Joseph J. Vella	Independent Non-Executive Director

Alfred Fabri is the Company Secretary of the Issuer.

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 OF THE ISSUER

Alfred Pisani, an executive director, is the Chairman of the Company. Joseph Fenech and Simon Naudi, both previously executive directors of the Issuer, jointly hold the post of Chief Executive Officer. Joseph M. Galea and Neville Fenech hold the posts of Managing Director Finance and Chief Financial Officer of the Issuer, respectively. Clinton Fenech is the Company's General Counsel. Alfred Fabri holds the post of Company Secretary. The Chairman, the joint Chief Executive Officers, and other senior members of the executive team, are responsible for the Issuer's day to day management.

3.3 ADVISORS TO THE ISSUER

Legal Counsel to the Issuer
Name: Camilleri Preziosi
Address: Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta

Sponsor, Manager and Registrar
Name: Charts (a division of MeDirect Bank (Malta) plc)
Address: The Centre, Tigné Point, Sliema, TPO 0001, Malta

Financial Advisors
Name: PricewaterhouseCoopers
Address: 78, Mill Street, Qormi QRM 3101, Malta

3.4 AUDITORS OF THE ISSUER

Name: PricewaterhouseCoopers
Address: 78, Mill Street, Qormi QRM 3101, Malta

The Issuer appointed PricewaterhouseCoopers of 78, Mill Street, Qormi QRM 3101, Malta as auditors with effect from 1 January 2015.

The annual statutory consolidated financial statements of the Issuer for the financial years ended 31 December 2015, 2016 and 2017 were audited by PricewaterhouseCoopers. PricewaterhouseCoopers 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 INTRODUCTION

Full Legal and Commercial Name of the Issuer:	International Hotel Investments p.l.c.
Registered Address:	22, Europa Centre, Floriana FRN 1400, Malta
Place of Registration and Domicile:	Malta
Registration Number:	C 26136
Date of Registration:	29 March 2000
Legal Form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act
Telephone Number:	+356 21 233 141
Fax Number:	+356 21 234 219
Email:	ihi@corinthia.com
Website:	www.ihiplc.com

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.

In 2000, following a successful initial public offering, the Issuer's shares were listed on the Official List of the Malta Stock Exchange. Whilst CPHCL holds directly 57.81% of the share capital in the Issuer, Istithmar and LAFICO both act as strategic investors in the Company with direct holdings of 21.69% and 10.85% respectively. LAFICO also owns 50% of CPHCL, whilst half of its direct holding of 10.85% in the Issuer is subject to a call option in favour of CPHCL. The remaining shares in the Issuer are held by the general investing public.

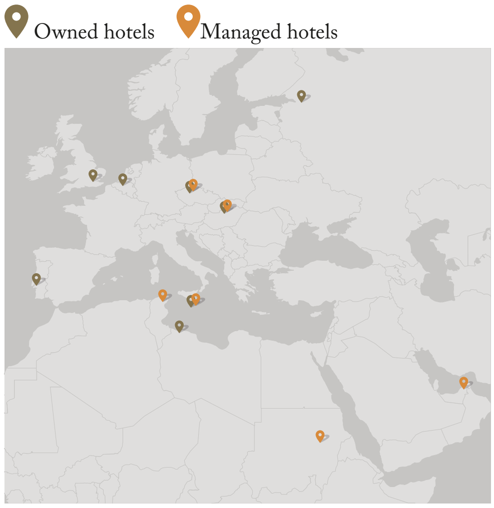
4.2 BUSINESS OVERVIEW

IHI, a company listed on the Malta Stock Exchange, is principally engaged in the ownership, development and operation of hotels and ancillary real estate in Europe, North Africa and the Middle East.

To date, IHI has acquired and/or developed hotels in Prague (Czech Republic), Tripoli (Libya), Lisbon (Portugal), Budapest (Hungary), St Petersburg (Russian Federation), St Julian's (Malta), Attard (Malta) and Golden Bay (Malta). NLI is a joint venture between IHI and LAFICO, each party holding 50% of the issued share capital in NLI.NLI owns the 284 roomed luxury hotel and residential development in London (UK), the latter property consisting of 12 residential apartments located within the same building as the hotel. In April 2014, 11 of the aforesaid apartments were sold to third parties with NLI retaining ownership of the penthouse apartment. In January 2017, IHI secured the right to nominate and appoint the majority of the board of directors of NLI, such that IHI is currently consolidating the performance of the Corinthia Hotel London in its financial statements.

Revenue and earnings are derived primarily from the operation of owned hotels. A secondary source of income and earnings is rental income of residential and commercial premises, particularly in St Petersburg, Tripoli and Budapest. Additional revenue streams include fees earned by CHL, a wholly owned subsidiary of IHI, through fees earned from hotels owned by IHI itself or managed pursuant to management contracts with CPHCL and other third parties. As at the date of this Prospectus, CHL manages 12 hotels owned by IHI (of which three are 50% owned by IHI, one of which (Brussels) is not yet operational) and six hotels owned by CPHCL and/or third-party owners, and is due to manage another three hotels owned by third-party owners which are scheduled to open between 2020 and 2022.

IHI-owned and CHL-managed hotels	Ownership	rooms
Corinthia Hotel London – UK	50%	284
Corinthia Hotel Brussels – Belgium	50%	126 (projected)
Corinthia Hotel St George's Bay – Malta	100%	249
Corinthia Hotel Lisbon – Portugal	100%	518
Corinthia Hotel Budapest – Hungary	100%	437
Corinthia Hotel Prague – Czech Republic	100%	539
Corinthia Hotel St Petersburg – Russia	100%	388
Corinthia Hotel Tripoli – Libya	100%	299
Marina Hotel St George's Bay – Malta	100%	200
Radisson Blu Resort Hotel – Malta	100%	252
Radisson Blu Golden Sands Resort – Malta	50%	338
Corinthia Palace Hotel – Malta	100%	147



Other CHL-managed hotels	Owner
Aquincum Hotel – Budapest	CPHCL
Ramada Plaza Hotel – Tunisia	CPHCL
Panorama Hotel – Prague	CPHCL
Corinthia Hotel – Sudan	LAFICO
Meydan Hotel – Dubai	Meydan Group LLC
Bab al Shams Hotel – Dubai	Meydan Group LLC
Corinthia Meydan Beach - Dubai	Opening 2020
Corinthia Hotel Bucharest	Opening 2020
Corinthia Hotel & Residences – Doha	Opening 2022

Land and commercial properties	
Budapest	Royal Residences
London (50% ownership)	Penthouse, 10 Whitehall Place
Malta	Oasis Land
St Petersburg	Nevskij Plaza Shopping & Office Centre
Tripoli	Corinthia Commercial Centre
Lisbon	Residential Apartments

QP, a wholly owned subsidiary of IHI, primarily generates fee income from project management, architectural, structural and other similar services. Furthermore, revenue is also generated from a vacation ownership marketing business, a retail and event catering business in Malta, and the operation of Costa Coffee outlets in Malta and Spain.

On 1 July 2015, IHI issued an Offering Memorandum setting out an offer made to the shareholders of IHGH pursuant to a Voluntary Public Bid launched in terms of Chapter 11 of the Listing Rules for the acquisition of the entire issued share capital of IHGH. On 10 August 2015, IHI acquired 99.68% of the issued share capital of IHGH and on 4 September 2015, IHI acquired the remaining 0.32% of the entire issued share capital of IHGH. On 29 December 2017, the Issuer and IHGH merged by way of amalgamation. As a result of the merger: (i) IHI acquired all the assets and liabilities of IHGH including the subsidiaries of IHGH; and (ii) IHGH was struck-off the Registry of Companies.

The business of IHGH largely related to: the ownership, management and operation of five-star hotels in Malta (namely, the Radisson Blu Resort St Julian's – 100% owned by IHGH, and the Radisson Blu Resort & Spa, Golden Sands – owned by GSR (a joint venture 50% owned by IHGH)); the operation of a vacation ownership marketing business for the aforesaid hotels; the operation of retail and event catering business (Island Caterers Limited); and the development and operation of Costa Coffee outlets in Malta, the East Coast of Spain, Canary Islands and the Balearic Islands. IHGH, through a wholly owned subsidiary, also owned a plot of land measuring 83,530m^2 located adjacent to the Radisson Blu Resort & Spa, Golden Sands, Malta. The property is earmarked for the development of a mixed-use luxury tourist complex.

As indicated above, GSR is a joint venture within the Group, 50% of which was owned by IHGH, with the remaining 50% owned by Mayfair. GSR is the owner of the 338-room five-star Radisson Blu Resort & Spa Golden Sands situated at Golden Bay, Malta. The property offers a full complement of five-star hotel facilities, leisure conference and vacation ownership accommodation. The resort has been developed in collaboration with Mayfair, a company specialising in vacation ownership. As in the case of the Radisson Blu Resort, St Julian's, the Radisson Blu Resort & Spa Golden Sands operates under a franchise agreement with the Carlson Rezidor Hotel Group (a hotel company incorporating hotels worldwide under several brands) that has exclusive rights for the use of the Radisson Blu name within the EMEA region. The business generated to date by the Radisson Blu Resort & Spa Golden Sands reflects that of a mixed-use resort focusing on the one part on a traditional hotel operation, and on the other part a vacation ownership club.

The business and assets previously associated with IHGH are, as at the date of this Prospectus, owned directly by the Issuer following the merger of the two entities.

On 11 April 2016, NLI acquired the entire issued share capital of the Belgian hotel-owning company, Hotel Astoria S.A., resulting in the acquisition by NLI of the Grand Hotel Astoria in Brussels. Further information on the proposed development of this property is set out in section 4.5(h) below.

In May 2016, CHL signed a technical services and pre-opening services agreement with Meydan Group, to assist Meydan's architects, engineers and consultants in the planning and development of a 55-storey luxury hotel and residences to be operated under the Corinthia brand on Jumeirah Beach in Dubai, UAE. CHL has also entered into a management agreement in respect of this hotel for a term of 20 years due to commence on the expected hotel opening date. The site encompasses a total land plot of 19,900m^2. Detailed design work has progressed on the luxury hotel and apartments on the water's edge. Excavations and foundations of the site are complete and the construction is well underway, with a phased completion date scheduled for a soft opening in December 2019. Construction has at the date of this Prospectus reached the 9th level of the development. The hotel and residential development was designed in a way that all guestrooms enjoy direct sea views and meet the standard of luxury hotels worldwide, including a range of amenities from a state-of-the-art spa to several dining options. The hotel's inventory will feature a total of 300 guest rooms of varying sizes and standards, as well as 60 serviced apartments for both short and long-term stays. The hotel's terraced podium will overlook a large levelled outdoor pool area that will open directly onto the beach.

QP, a wholly owned subsidiary of the Issuer, offers a range of project construction, mechanical and electrical engineering, building services, valuation and cost management services to a number of international clients in various countries. It provides services to the Group as well as to its third party client base. On 12 September 2016 the Issuer increased its stake in QP from 20% to 100%. Further information on this transaction may be found in section 4.5(i) of this Registration Document.

In early 2017, CHL entered into an agreement with a strategic investor, to manage and operate a luxury hotel development in Doha, Qatar, under the Corinthia® brand comprising a 118 room luxury hotel and 135 serviced residences. The hotel development project is currently at planning phase.

In March 2018, CHL entered into a management agreement with the owners of the property formerly known as the Grand Hotel du Bulevard to manage, once redeveloped, as the Corinthia Hotel Bucharest. Pursuant to the above signing, QP has since been engaged by the property owners to manage the development in all technical aspects. Design development of the regeneration of this listed property has commenced and works are expected to be completed by December 2019. The new hotel will feature 50 suites as well as the fully restored Grand Ballroom and various dining and leisure venues.

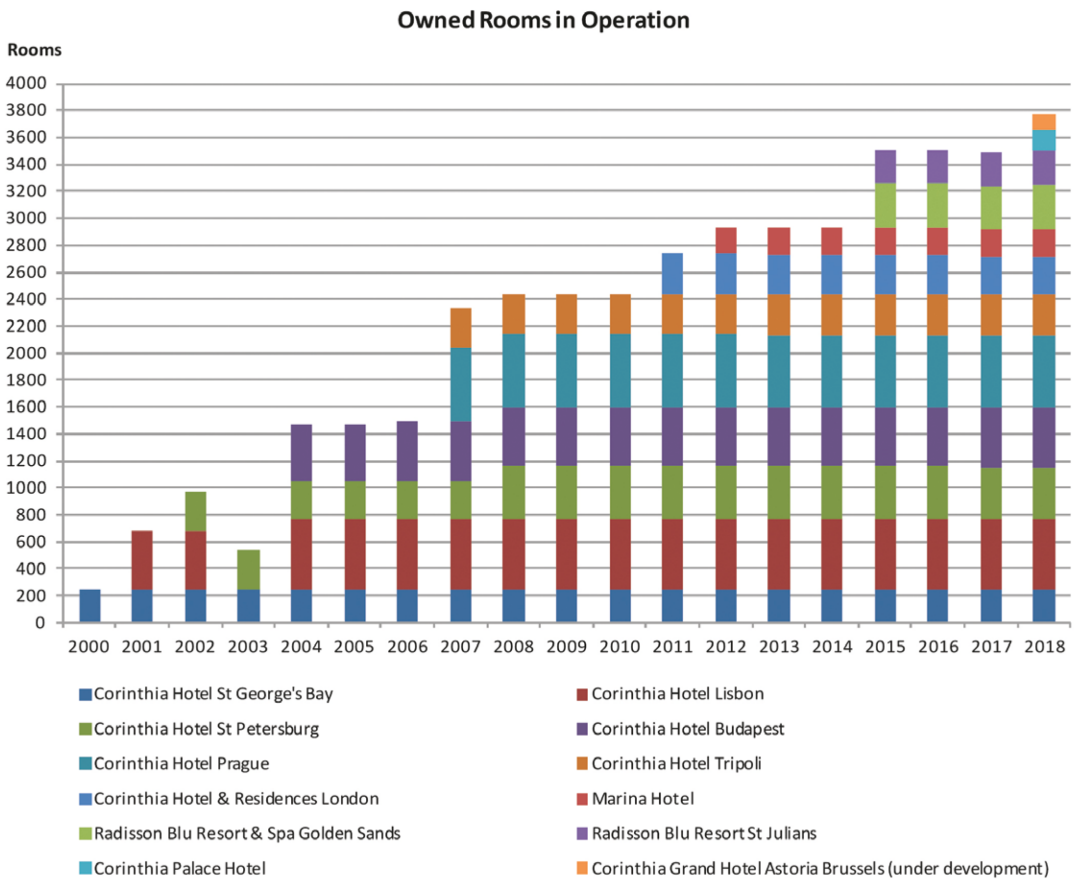
In April 2018, IHI acquired the Corinthia Palace Hotel & Spa in Attard through a newly formed subsidiary from its ultimate parent CPHCL. The operating results and assets and liabilities of the acquired business are being consolidated as from 1 April 2018. Furthermore, a significant upgrade of this hotel is under way at an estimated cost of €7.1million.

In October 2018, CHL signed an option agreement to acquire a 10% shareholding in GHA. In parallel, Pan Pacific and Minor Hotels have also acquired a 10% shareholding in GHA. The option to proceed with the acquisition is entirely at CHL's discretion. The current ownership of GHA comprises founding shareholders (Kempinski, Omni and Oracle) as to 34%, 34% and 12% respectively, and Pan Pacific and Minor Hotels as to 10% each. On its part, CHL has communicated to the Issuer its intention to exercise its option to acquire a 10% shareholding before the expiry of such option in April 2019 at the established price of US$3.5 million. In the meantime, CHL renewed its membership agreement with GHA for another five years.

In February 2019, IHI and a third party investor acquired the companies that own the land lease and buildings at 10 Tverskaya Street, Moscow (the "**Moscow Project**"). IHI's shareholding in the Moscow Project is 10%. The acquisition was made with a view to developing the site into a mixed-use real estate project including a luxury Corinthia hotel. The asset is located on a prestigious boulevard in Moscow in a highly popular shopping, cultural and business location, as well as a luxury hotspot with other competing luxury brands all in close proximity. The Moscow Project would cover a gross area of 43,000m^2, consisting of a mixed-use redevelopment into a 54-room boutique luxury Corinthia Hotel, upmarket residential serviced apartments for re-sale, high-end retail and commercial outlets and underground parking. Further information on the Moscow Project is available in section 4.5(q) of this Registration Document.

During 2019, the Issuer intends to acquire the entire issued share capital and the businesses of Corinthia Caterers Limited (formerly named FCCL Limited) and Catermax Limited. These two businesses, once acquired, will be integrated into the Issuer's other catering companies, which together are being rebranded as Corinthia Caterers.

The chart below sets out the growth in room inventory of IHI since incorporation, which increased from 250 to 3,777 rooms over an 18-year period.



Source: Management information.

2000: IHI was incorporated on 29 March 2000 and immediately acquired the 250-bedroom Corinthia Hotel situated in St George's Bay, Malta, and the derelict shell of the Grand Hotel Royal in Budapest.

2001: IHI acquired the four star 430-bedroom Alfa Hotel in Lisbon on 16 August 2001.

2002: IHI acquired the 285-bedroom Corinthia Hotel, St Petersburg on 16 January 2002 together with adjoining buildings for development.

2003: IHI closed the Alfa Hotel, Lisbon on 24 February 2003 for refurbishment and extension.

2004: IHI inaugurated the 414-bedroom Corinthia Hotel, Budapest on 30 April 2004. The Corinthia Hotel, Lisbon re-opened as a five star hotel on 1 May 2004 with 518 bedrooms.

2006: IHI inaugurated 26 penthouse apartments situated at the Corinthia Hotel, Budapest.

2007: IHI acquired, in May 2007, the 544-bedroom Corinthia Hotel, Prague, and the 299-bedroom Corinthia Hotel & Commercial Centre, Tripoli.

2008: IHI completed, in May 2009, the extension of the Corinthia Hotel, St Petersburg by increasing the inventory by a further 105 bedrooms, together with a retail mall and office complex.

2009: In April 2009, IHI and its joint venture partners acquired the landmark Metropole Building and 10, Whitehall Place in London from the Crown Estate and initiated plans to develop a 294-bedroom luxury hotel and 12 residential apartments.

2011: The Corinthia Hotel, London commenced operations in April 2011 while the residential apartments achieved practical completion in November 2012 (in March 2014, 11 of the 12 residential apartments were sold on the open market).

2012: IHI acquired the 200-bedroom Marina Hotel in St Julian's, Malta, on 13 February 2012.

2015: In the second half of 2015, IHI acquired the IHGH Group, owner of the 252 room five-star Radisson Blu Resort in St Julian's and joint owner of the 329 room Radisson Blu Resort & Spa, Golden Sands.

2016: In April 2016 NLI acquired the entire issued share capital of Hotel Astoria S.A., the company owning the derelict 145 room Grand Hotel Astoria in Brussels.

2017: IHI and IHGH merged by way of amalgamation to the effect that IHI acquired all the assets and liabilities of IHGH. As a result of the merger, IHGH was struck-off the Registry of Companies.

2018: IHI acquired the Corinthia Palace Hotel & Spa business in Attard through a newly formed subsidiary from its ultimate parent CPHCL.

2018: NLI converted 22 rooms at the Corinthia Hotel London into 11 suites.

2019: IHI purchased a 10% shareholding in the entire issued share capital of the companies owning the land lease and buildings at 10 Tverskaya Street, Moscow.

4.3 ORGANISATIONAL STRUCTURE OF THE GROUP

The Group's organisational structure has expanded over the years in line with the Group's development phases and growth. The Group's organisational structure allows the Issuer to keep the strategic direction and development of the Group as its primary focus, whilst allowing the respective boards and management teams of the Subsidiaries to focus on achieving the Group's operational objectives. CHL, the hotel management company, provides the necessary support, expertise and guidance to the Subsidiaries with respect to the operation of each hotel.

The Group has adopted an autonomous organisational structure for each hotel property and operation. The Group's philosophy is based on the ownership of each hotel property through a company established in the jurisdiction where the hotel is located.

As the holding company of the Group, the Issuer is ultimately dependent upon the operations and performance of its Subsidiaries and their respective operations.

The following diagram summarises the structure of the Corinthia Group and the position within the said group of the Issuer:

LAFICO (10.85%) | **CPHCL** (57.81%) | **ISTITHMAR** (21.69%) | **PUBLIC** (9.65%)

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

BRAND MANAGEMENT, DEVELOPMENT, PROJECT MANAGEMENT AND CATERING OPERATIONS

100% of Corinthia Hotels Limited
(Malta C26086)
operator and developer of the Corinthia Brand. Operates all property investments referred to herein, as well as the following for affiliates and third parties:

5* Corinthia Hotel Karthoum
4* Panorama Hotel Prague
4* Aquincum Hotel Budapest

Meydan Hotel, Dubai
Bab Al Shams Hotel, Dubai

100% of Corinthia Developments International Limited
(Malta C70440)
(development company)

100% of Island Caterers Limited
(Malta C9377)
(Island Caterers)

100% of Catering Holdings Limited
(Malta C4443)
(Costa Coffee Malta & East Spain)

100% of QPM Limited
(Malta C26148)
(Project & Cost Management Architectural & Design Services)

HOTEL PROPERTY AND REAL ESTATE SUBSIDIARY INVESTMENTS

100% of IHI Hungary Zrt
(Hungary 01-10-044660)
(Corinthia Grand Hotel Royal & Residences, Budapest)

100% of Alfa Investimentos Turisticos Lda (Portugal 500014949)
& 100% of IHI Lisbon Limited
(Malta C28556)
(Corinthia Hotel & Spa, Lisbon Lisbon Residential Apartments)

100% of Five Star Hotels Limited
(Malta C4848)
(Corinthia Hotel St George's Bay, Malta)

100% of IHI Towers s.r.o.
(Czech Republic 27191711)
(Corinthia Hotel Prague)

100% of IHI Benelux B.V.
(The Netherlands 393337)
& 100% of IHI St Petersburg LLC
(Russia R-15178.17.1)
(Corinthia Hotel & Commercial Centre, St Petersburg)

100% of Corinthia Towers Tripoli Limited (Malta C31135)
(Corinthia Hotel & Commercial Centre, Tripoli)

55% of Libya Hotels & Developments JSC (Libya 172-6194)
(45% LAFICO)
(Corinthia Hotel & Residences Benghazi – early development stage, still on hold)

100% of Marina San Gorg Limited
(Malta C4852)
(Marina Hotel, St George's Bay, Malta)

100% of IHI Malta Hotel Limited
(Malta C84130)
Corinthia Palace Hotel & Spa Attard, Malta

100% of Bay Point Hotel Limited
(Malta C13170)
(Radisson Blu Resort St Julian's)

100% of The Heavenly Collection Limited (Malta C48380)
(Hal Ferh Complex - 83,550 sqm plot for development)

ASSOCIATE INVESTMENTS

50% of NLI Holdings Limited
(Jersey100582)
(50% LAFICO)
(Corinthia Hotel & Residences, London)

Indirectly 50% of Hotel Astoria S.A.
(Belgium 405.752.087)
(indirectly 50% LAFICO)
(Corinthia Grand Hotel Astoria, Brussels – awaiting reconstruction and refurbishment)

50% of Golden Sands Resort Limited
(Malta C30569)
(50% Mayfair)
(Radisson Blu Resort & Spa Golden Sands)

25% of Medina Tower Joint Stock Company
(Libya PIB 343)
(25% MIH, 25% AUCC, 25% AHCT)
(Medina Tower Project, Tripoli, Libya – 10,000 sqm site fully permitted for a mixed use development –on hold)

INTERNATIONAL HOTEL INVESTMENTS PLC
PRINCIPAL ASSETS AND OPERATIONS
AS AT 30 NOVEMBER 2018

Name	Location	Description	% ownership	No. of hotel rooms
Corinthia Hotel Budapest	Hungary	Property owner	100	437
Corinthia Hotel St Petersburg	Russia	Property owner	100	388
Commercial property St Petersburg	Russia	Property owner	100	n/a
Corinthia Hotel Lisbon	Portugal	Property owner	100	518
Corinthia Hotel Prague	Czech Republic	Property owner	100	539
Corinthia Hotel Tripoli	Libya	Property owner	100	299
Commercial property Tripoli	Libya	Property owner	100	n/a
Corinthia Hotel St George's Bay	Malta	Property owner	100	249
Marina Hotel St George's Bay	Malta	Property owner	100	200
Corinthia Hotel & Residences London	United Kingdom	Property owner	50	284
Corinthia Grand Astoria Hotel Brussels	Belgium	Hotel property (estimated 2021 opening)	50	126
Radisson Blu Resort St Julian's	Malta	Property owner	100	252
Radisson Blu Resort & Spa Golden Sands	Malta	Property owner & vacation ownership operation	50	338
Corinthia Palace Hotel & Spa	Malta	Property owner	100	147
CHL	Malta	Hotel management	100	n/a
QP	Malta	Project management	100	n/a
CDI Limited	Malta	Project Development	100	n/a
Medina Tower	Libya	Mixed-use property (to be developed)	25	n/a
Island Caterers	Malta	Event catering	100	n/a
Hal Ferh Complex	Malta	Residence complex (to be developed)	100	n/a
Costa Coffee	Malta/Spain	Retail catering	100	n/a
				3,777

4.4 BUSINESS DEVELOPMENT STRATEGY

The Group's business strategy focuses on achieving positive and sustainable financial results, and appreciation in the value of the Group's properties. In the execution of the Group's strategy, management aims to provide a high quality service at each hotel and treat customers to a unique hospitality experience. Through the provision of better quality offerings the brand value is further enhanced, and occupancy levels and average room rates are improved. Moreover, such strategy enables the Group to target higher-yielding customers, in particular from the leisure and conference/event segments.

Electronic booking portals have gained significant importance in generating room reservations. In this respect, the Group is continuously optimising its website 'Corinthia.com', further developing its online reservation system and investing in online marketing.

From a cost perspective, improved results are being achieved through the implementation of cost-control and energy-efficient measures at Group hotels, particularly since the acquisition of IHGH and the subsequent merger of this company with the Issuer in December 2017. These are predominantly evident in the procurement of goods through the increased purchasing power of the hotel properties in Malta and the consolidation and rationalisation of members sitting on the board of directors and other administrative costs across the Group.

The Group's strategy focuses on the operation of hotels that are principally in the five star category and ongoing investment in their upkeep is given due importance in order to preserve their attractiveness and incremental value.

In addition, whilst the Issuer continues to target investments in under-performing properties in emerging markets, nowadays it seeks to further diversify its portfolio of investments both geographically (not limiting itself to emerging markets but also focusing on key and mature capital cities) as well as in terms of business segments. Indeed, in addition to the aforementioned strategy for internal growth, the Group aims to grow its business externally by further expanding its portfolio of hotels and mixed-use properties and venturing into other businesses through:

Acquisitions, joint ventures and developments

Management remains active in growing the Group's portfolio of hotel and mixed-use properties by acquisition, particularly if these entail a potential for capital appreciation. In 2015, the Group acquired IHGH, including properties in Golden Bay and St Julian's, Malta. The latter constitutes a fundamental part of the luxury re-development of the three neighbouring hotels located near St George's Bay, St Julian's, Malta which the Group plans to undertake subject to obtaining all necessary approvals. The IHGH acquisition also enables the Group to diversify its revenue streams into timeshare in Malta and, through the Costa Coffee franchise, in the retail catering sector in Malta and eastern Spain. On 29 December 2017, IHGH was merged with the Issuer. By virtue of this merger by amalgamation, IHI acquired all the assets and liabilities of IHGH and IHGH was struck off the Registry of Companies.

Furthermore, other mixed-use properties described in section 4.5 below, earmarked for development in the coming years, are expected to generate positive returns for the Group. Moreover, management remains active in the pursuit of new investment opportunities. In particular, if available at attractive prices and subject to funding, the Group is principally interested in developing hotels in mature markets, specifically in certain key European cities.

On 11 April 2016, NLI (in which IHI owns a 50% shareholding) acquired (via IHI Brussels Limited, a fully owned subsidiary of NLI), the entire issued share capital of the Belgian hotel-owning company, Hotel Astoria S.A., resulting in the acquisition of the Grand Hotel Astoria in Brussels. The Grand Hotel Astoria was built in 1910 by a Belgian aristocratic family and at the time it was acquired by its last owners in 2007 it was operated as a 145-room hotel.

CDI

In 2016, the Issuer launched CDI, a development company with a remit to plan and execute acquisitions and developments in the hotel and real estate sector, whether for the Company or third parties. CDI has been highly active in 2018, wherein it has initiated various off-market projects, in cities and resorts such as Moscow, New York, Miami, Rome, Bucharest and Cannes. Even though some of the projects might not be fully realised, the ability of CDI to tap into and initiate real estate projects and raise external funding from renowned institutional investors worldwide, augurs well for the future of this company.

GHA

In 2018, CHL renewed its membership with the GHA alliance for a further five years and signed an option agreement for it to acquire a 10% shareholding in the organisation. Within GHA, CHL operates Corinthia Discovery, a loyalty programme built around a global infrastructure created by GHA and Ultra Travel Collection, an association of medium sized luxury and boutique hotel companies where members benefit from loyalty to Corinthia but equally, benefit from the loyalty of members of other member hotel companies. GHA has demonstrated impressive growth, adding luxury brands consistently, reaching a member base of 36 brands by 2017 or 550 upmarket and luxury hotels in more than 70 countries, total discovery members of 10.9 million and total active members of 5.4 million. Members within the alliance are members of and have exposure to the Corinthia brand. GHA provides a low-cost full service loyalty program, DISCOVERY, on a unique multi-brand technology platform, allowing brands to retain loyal customers and attract new business from members enrolled by other brands around the world.

Management contracts

The Group is intent on growing ancillary business lines such as hotel management. When originally set up, CHL's activities were limited to the management of hotels that were owned by the Corinthia Group. CHL was active in 2016, 2017 and 2018 signing three hotel management agreements belonging to third party owners to develop one project in Dubai, Doha and Bucharest respectively. CHL continues to actively pursue the negotiation and conclusion of a number of management agreements with third party hotel owners and it is expected that this company shall accelerate its growth path in the forthcoming years. Accordingly, where attractive opportunities arise, the Group, through CHL, will seek to expand its portfolio of hotels under the Corinthia brand by entering into agreements to manage hotels for third party owners. Management believes that the strength of the Corinthia brand, its reservation system and online presence, and the quality of its existing operations, place it in a good position to establish such relationships, which are expected to gather momentum in the short to medium term.

This diversification is aimed at improving the Group's profitability, cash generation capabilities and return on investment, as well as reducing the overall risk profile of the Issuer.

Since IHI acquired the legal and beneficial ownership of all intellectual property associated with the Corinthia Brand for hotel and property operations from CPHCL in 2010, IHI has taken active steps to protect the significant goodwill that has become inherent in the Corinthia name, and has registered its intellectual property rights in several jurisdictions. The Corinthia Brand acquisition has proved to be an important part of the Group's strategy to capitalise on the repositioning of the Corinthia Brand as a global luxury hotel brand.

4.5 INVESTMENTS

The most recent principal investments of the Group are described hereunder:

a. Island Hotels Group Holdings p.l.c.

In the second half of 2015, IHI acquired the assets, liabilities and operations of the IHGH Group. IHI acquired the entire issued share capital of IHGH which consisted of 38,583,660 shares of a nominal value of €1 each. In consideration for this acquisition IHI effected an aggregate cash settlement of €21.4 million and issued 2,687,960 ordinary IHI shares of €1 each in favour of IHGH's outgoing shareholders, upon the signing of the share purchase and sale agreement on 10 August 2015. A further payment of €17.3 million was made on 10 August 2016 (the "**Final Payment Date**"). The cash settlement was partly funded through part of the net proceeds of a Bond Issue in June 2016 with the balance being funded through new bank financing. In terms of the acquisition IHI was also due to issue 6,507,168 ordinary IHI shares on the Final Payment Date. However, in the interim period between 10 August 2015 and 10 August 2016, the Company effected two issues of bonus shares, on 26 October 2015 and 11 July 2016 respectively. Accordingly, an additional 396,326 bonus shares were allotted on the Final Payment Date, increasing the number of shares issued on the Final Payment Date to 6,903,494 ordinary shares in IHI.

On 29 December 2017, the Issuer merged with IHGH. By virtue of this merger by amalgamation, IHI acquired all the assets and liabilities of IHGH and IHGH was struck off the Registry of Companies. Furthermore, in consequence, the outstanding bonds issued by IHGH were renamed 6% International Hotel Investments p.l.c. 2024.

b. St George's Bay Development

Following the above-mentioned acquisition in 2015, IHI initiated the design process to consolidate its three hotel properties situated in St George's Bay, St Julian's, Malta (namely, the Radisson Blue Resort St Julian's, the Corinthia Hotel St George's Bay and the Marina Hotel), and make way for a mixed-use development that will feature a luxury hotel attracting high net worth leisure and corporate guests, a business hotel, as well as high-end residential, office, retail and commercial facilities targeting a six-star market. Subject to reaching agreement on new lease terms, receiving the necessary approvals and planning permits, and having the required funding in place, this project will be spread out over a number of years to minimise interruption to hotel operations.

The objective is to implement the project in phases, firstly by adding two additional floors to the Corinthia Hotel St George's Bay. The number of room keys will reduce from the current 250 to 234, due to an increase in room size to over 50m^2, an essential feature for the hotel to achieve what is commonly referred to in the industry as 'six-star' status. In addition, the Company plans to develop two serviced residential blocks on vacant land between the Corinthia Hotel St George's Bay and the Radisson Blu Resort St Julian's.

c. Costa Coffee

In May 2012, The Coffee Company Malta Limited (previously an indirect fully-owned subsidiary of IHGH but, following the IHI-IHGH merger, an indirect fully-owned subsidiary of the Issuer) entered into a five-year agreement (renewable by a further five years) with Costa Coffee International for the development of ten Costa Coffee retail outlets in Malta. The first Costa Coffee outlet was opened in June 2012 at the check-in lounge of the Malta International Airport. Since then, another 11 Costa Coffee outlets were opened (three more outlets at the Malta International Airport and one outlet in each of The Point Shopping Complex (Sliema), the premises formerly known as Papillon (Balzan), The Embassy (Valletta), Bay Street Complex (St Julian's), Spinola Bay (St Julian's), Marsaxlokk sea front, Mriehel Industrial Park and PAMA shopping centre (Mosta). With 12 outlets in operation in under four years, The Coffee Company Malta Limited exceeded the target it had originally set for a five-year period. The team will continue to look at opportunities in Malta as they arise, and as at the date hereof intends to open an additional outlet in Malta during FY2019.

In March 2014, The Coffee Company Spain S.L. (previously a fully-owned subsidiary of IHGH, but since the IHI-IHGH merger a fully owned subsidiary of the Issuer) entered into a franchise agreement with Costa Coffee International for the development and operation of up to 75 Costa Coffee outlets in the East Coast of Spain, the Balearic and Canary Islands. The first outlet in Spain opened in the third quarter of 2014. During the first quarter of 2016 a further five outlets were opened and by 31 December 2018, 12 outlets were in operation.

The Issuer is currently consolidating its position in the Spanish market, in consequence of which four loss-making outlets were closed in FY2018. Once results achieve the expected levels of performance, the opening of further outlets across the region will be considered. Presently there are nine outlets in Barcelona, one in Benidorm and two in Palma de Mallorca.

d. Medina Tower

In 2010, MTJSC was set up for the purpose of owning and developing the Medina Tower. The shareholders of MTJSC are MIH, IHI, AUCC and AHCT, having a shareholding of 25% each. The parcel of land over which this project will be developed measures *circa* 13,000m^2 and is situated in Tripoli's main high street. The architectural concept stems from a four-storey podium that will include a mix of residential, retail, commercial and conference space. A curved tower rises from the sixth level and peaks at the 40th level, where a double height restaurant will complete the project. The development will comprise a total gross floor area of *circa* 199,000m^2.

The project designs of the Medina Tower are complete and all development approvals have been obtained from the relevant authorities. As to the financing of the project, the equity contribution for the first phase of this project is already fully paid up and will eventually comprise 40% of the capital requirements for the said project. The remaining 60% of funding will be raised through bank financing. MTJSC has in hand an approved and signed sanction letter from a Libyan financial institution. However, since the sanction letter was issued in 2014, it is expected that on resumption of works, the Libyan financial institution would request a revision of terms and conditions included in the said sanction letter. The project was put on hold in 2014 in light of the unstable socio-economic climate and prevailing political uncertainty in Libya.

e. Corinthia Hotel St Petersburg

A renovation programme for the Corinthia Hotel St Petersburg relating to the hotel bedrooms in the main building housing the hotel was completed in 2018 in time for the holding of the FIFA World Cup football finals held in the Russian Federation in summer 2018. The project, spanning over a three-year period, was carried out without interrupting the hotel operation and consisted of a soft refurbishment of 280 bedrooms, at an estimated cost of €3.4 million. The renovation of the hotel was funded through available free cash flow generated by this property.

f. Hal Ferh Project

As part of the IHGH acquisition, IHI took ownership of the 83,530m^2 plot of land at Hal Ferh, situated adjacent to the Radisson Blu Resort & Spa, Golden Sands, Malta. The Group is currently in the process of assessing the project designs and concept and funding requirements, and obtaining the necessary permits, prior to embarking on the execution of this project.

g. Benghazi Project

IHI has a 55% equity participation in Libya Hotel Development and Investment JSC, a company set up in Libya that acquired a derelict building formerly known as the El-Jazeera Hotel and adjoining site in Benghazi, Libya. The remaining 45% equity participation in Libya Hotel Development and Investment JSC is held by LAFICO. Libya Hotel Development and Investment JSC will eventually develop a mixed-use project consisting of a 228-room five-star hotel, 2,000m^2 of retail space and 10,000m^2 of office space. Whilst the necessary planning permits for the project were issued by the Benghazi planning authorities and demolition works commenced in January 2014, in light of the prevailing situation in Libya all works on this development have been put on hold, and current plans are due for reconsideration depending on future developments and outlook in Libya. It is anticipated that the funding required for the project, once resumed, will be sourced from a combination of equity injected by the shareholders and appropriate bank financing.

h. Brussels

The Grand Hotel Astoria was built in 1910 by a Belgian aristocratic family and by the time it was acquired by its last owners in 2007 it was being operated as a 145 room hotel. Upon its acquisition by the hotel's former owners in 2007, it was closed with a view to carrying out extensive refurbishment. However, such refurbishment failed to get underway and the asset has laid desolate for the last 12 years. The hotel, once redeveloped, will be renamed the Corinthia Grand Astoria Hotel. CDI is handling the redevelopment of the hotel on behalf of NLI, similar to what IHI had done on the London project. CDI has reconfigured the plans currently in place for the hotel, and with the help of GA Design in London (the designers engaged on the London project), reorganised the ground floor flows and uses, as well as reconfigured the bedroom inventory, to ensure that all bedrooms are larger than 45m^2. The new key count is set at 126 bedrooms of which 30% will be junior suites or suites. A building permit to carry out the planned redevelopment has been obtained.

The purchase price of the asset, amounting to *circa* £11 million (*circa* €13.76 million at the applicable exchange rate) was funded through the utilisation of the refinanced credit line on the London hotel operation held with the Barclays Bank syndicate. An interest-free deferred consideration of €0.5 million is payable to the former owners after two years from opening of the hotel.

The acquisition, which also included the purchase of an empty land plot adjoining the listed hotel and four vacant town houses at the rear of the original hotel, was originated and executed by CDI, IHI's development company. QP, another IHI subsidiary, has since been appointed by CDI as project manager to coordinate and supervise the construction process. A planning permit was issued in December 2017 for the restoration of the historic ground floor and façade of the original hotel, as well as the reconstruction of all upper floors, adjoining land and town houses. The permit is a major gain in additional volumes and floors, for a total built up area of 18,000m^2. The new hotel will feature 126 luxury bedrooms and suites. Once completed, the Directors expect the new hotel to offer unrivalled amenities for the city of Brussels including a fully restored grand ballroom, an 850m^2 spa, various dining venues, boutique meeting facilities and high-end retail shops. Initial strip-out and demolition works have commenced and a tender for the main construction works has since also been issued. Negotiations with two preferred bidders are at a final phase for the awarding of the works contract. Works will commence in the second quarter of 2019 and are expected to be completed by 2021.

In 2016, the Issuer, on behalf of NLI, drew up a cost estimate for the full refurbishment project, which cost was estimated at €65 million, inclusive of all costs, fees and contingencies. The amount of €20 million is being funded by NLI by virtue of an equity injection and the additional €45 million will be funded by virtue of a bank loan facility granted by ARES Bank of Spain. Since the preparation of the cost estimate for the refurbishment of the project in 2016, the Issuer, on behalf of NLI, has estimated that an additional €20 million is required to complete the hotel to Corinthia Group's luxury standards. NLI intends to fund a minimum of €10 million from LAFICO (its 50% shareholder). The remaining €10 million will be funded by the Issuer (the other shareholder in NLI) through part of the bond proceeds from the issue of the Bonds issued by virtue of this Prospectus. The funds received by NLI from LAFICO and the Issuer pursuant to the Bond Issue shall be on-lent by NLI to its fully-owned subsidiary and the hotel-owning company, Hotel Astoria S.A.

The refurbishment of the Grand Hotel Astoria will add another key destination to the Corinthia Brand's growing portfolio.

i. QP

On 12 September 2016 the Issuer signed a share purchase agreement and increased its stake in QP from 20% to 100%. The consideration of €4.6 million was paid out of part of the proceeds of the Company's June 2016 bond issue. The share purchase agreement further provides for additional conditional payments that may be or may become due to QP and which, had they been crystallised at the point in time of the acquisition date, would have enhanced the value of QP, resulting in a higher purchase consideration.

The said additional conditional payments comprise the following:

i. QP is due an amount for services provided on a third-party project. Upon receipt of all or part of said amount by QP, the purchaser will be bound to pay an additional amount to the seller calculated on a given percentage of settled amounts;
ii. In view of the political and economic situation in Libya, the business activities of QP in the country have stalled. In the event that QP were to recommence any projects in Libya and were to generate cash revenues in any of the financial years ending 31 December 2017, 2018 and 2019, the seller will be due an additional amount from the purchaser based on a percentage of such cash revenues;
iii. Although QP is already engaged to provide its services on the Corinthia St George's Bay development, this engagement has not been factored in the valuation. Accordingly, the seller will be due an amount equivalent to a percentage of revenues generated by QP from the project on an annual basis up to 31 December 2026.

None of the above events have been included in the determination of the consideration payable for the acquisition of QP, and therefore the figure indicated above may vary accordingly as aforesaid.

j. Corinthia Hotel Lisbon

Alfa Investimentos Lda (a fully-owned subsidiary of the Company) owns the 518-room five-star Corinthia Hotel located in Lisbon, Portugal ("Corinthia Hotel Lisbon"), which was acquired in 2001 for €45 million. The Corinthia Hotel Lisbon required significant renovation and following extensive refurbishment was re-opened in May 2004. A fresh renovation programme is under way at the Corinthia Hotel Lisbon, at an estimated cost of €14 million. The refurbishment started in November 2016 and all 518 rooms are expected to be completed by 2021. The complete refurbishment of all room stock will result in an upgrade to the product, including the changing of bathrooms, increasing the size and upgrading the fit-out to the rooms. The refurbishment will be carried out in phases, sealing off two to three floors at a time without causing any disturbance to the on-going operation of the hotel, which continues to operate normally. Works on the first 10 floors have already been completed and the finished product has been received well by the market. As at the date hereof, the programme of works is on schedule.

k. Corinthia Palace Hotel & Spa Malta

On 10 April 2018, CPHCL (the ultimate parent company of the Group) transferred the 147-room five-star Corinthia Palace Hotel & Spa located in Attard, Malta, to IHI. The Group is in the process of implementing an extensive refurbishment of the hotel and a complete transformation of the spa and gym facilities, at a total cost of €7.1 million. The disruption caused by the renovation works is expected to adversely impact operations, albeit marginally, as revenue is projected to decline by €0.4 million to €8.2 million in 2018. On the other hand, the improved ambience at the hotel and its spa facilities should enable management to achieve higher occupancy and room rates in the years ahead, thereby taking full advantage of the current strong tourism performance in Malta.

l. Corinthia Hotel & Residences London

NLI (equally owned by the LAFICO and IHI) owns the 283-room luxury Corinthia Hotel located in London, United Kingdom ("**Corinthia Hotel London**"), together with a penthouse apartment which was leased to third parties up to Q1 2018. In 2008, NLI acquired the former Metropole Building and its adjoining 10 Whitehall Place for £136 million (*circa* €160 million) and after raising a £135 million bank facility in April 2009, which was subsequently increased to £150 million, embarked on a two-year project to redevelop and reconstruct the said properties to the luxury Corinthia Hotel and Residences.

In June 2018, the Corinthia Hotel London completed the conversion of 22 rooms into 11 suites at a cost of £3.75 million. The decision to introduce a higher number of suites, as opposed to standard bedrooms, is intended specifically to bolster the hotel's presence in the lucrative market for high net worth visitors to London. In addition, one of the hotel's restaurants was converted to a flagship operation at a cost of £1.5 million and is being operated by one of the UK's top restauranteurs and celebrity chef, Tom Kerridge.

m. Radisson Blue Resort & Spa Golden Sands

The Radisson Blu Resort & Spa Golden Sands commenced operations in October 2005 and is located on a cliff's edge overlooking Golden Bay beach on the northern coast of Malta. The Issuer holds a 50% shareholding in the Golden Sands resort (the other 50% being owned by an experienced international timeshare operator) and title to the site is in the form of temporary utile dominium which expires in 2114. The five-star resort comprises a total of 338 rooms, various F&B outlets and is equipped with a 1,000m^2 spa and leisure centre, four pools, a tennis court and a private sandy beach. Nine new bedroom suites were completed in the first semester of 2018 at a cost of €5 million and are being marketed for timeshare sales. Azure, the timeshare marketing company, has launched a sales strategy to sell a points-based membership system as opposed to specific rooms for specific weeks. The points-based system allows Azure to more readily procure products and inventory to sell, other than the resort's own bedrooms. This could, eventually, include inventory in other resorts.

n. Corinthia Hotel in Bucharest

CHL, a subsidiary of the Issuer, is set to expand its five-star hotel portfolio with the opening of a new luxury property in Bucharest, Romania. Located in the heart of the capital, the former Grand Hotel du Boulevard, a listed building erected in 1867, was last used as a hotel over a decade ago and will now undergo extensive refurbishment to fit in line with the signature standards of timeless luxury and style associated with Corinthia. Corinthia Grand Hotel du Boulevard Bucharest will offer over 30 luxury suites, exquisite dining options, a grand ballroom, boutique meeting spaces, and luxury amenities. In Bucharest, CHL's role will be that of operator under terms of a management agreement signed with the owners of the property in 2018, while QP is project managing the development.

o. Corinthia Hotel in Budapest

IHI Magyarország Zrt., a fully-owned subsidiary of the Company, owns the 437-room five-star Corinthia Hotel located in Budapest, Hungary ("**Corinthia Hotel Budapest**") which was officially opened in April 2003. In 2006, 26 self-catering apartments were added to its stock of rooms, which are included in the above room count, and a health spa was opened. The Corinthia Hotel Budapest is currently undergoing a refurbishment of its corridors and of the 406 bathrooms forming part of the hotel. The project commenced in April 2018 and is set to be completed within a two year timeframe. €4.4 million have been allocated towards the enhancement and refurbishment of these areas, in keeping with the hotel's unique features. The funding for this project has been sourced internally through the cash flows generated by the Corinthia Hotel Budapest.

p. GHA

GHA commenced operations in 2004 in Switzerland with four hotel member chains, but experienced impressive growth in a short timeframe, adding brands and active members consistently, reaching a member base of 36 brands by 2018, and almost 11 million members.

GHA launched the DISCOVERY programme in 2010 as its in-house loyalty programme for independent hotel brands. DISCOVERY members enroll through discoveryloyalty.com or via a member brand, to which they then remain associated for all future stays. Within the GHA, CHL operates "Corinthia Discovery", a loyalty programme built around the global infrastructure created by the GHA and Ultra Travel Collection, allowing members to benefit from loyalty to Corinthia but equally Corinthia benefits from the loyalty of members of other member hotel companies, thus allowing brands to retain their own loyal customers, as well as attract new business from members enrolled by other brands within the GHA.

In 2018, the founding shareholders of GHA sought to strengthen the alliance by inviting strategic members to participate in an equity increase of 30%. Pan Pacific Hotels Group and Minor Hotels each took up a 10% shareholding in October 2018 while CHL signed a share purchase option agreement to acquire a 10% holding by latest 30th April 2019. The current ownership of GHA comprises founding shareholders Kempinski, Omni and Oracle as to 34%, 34% and 12% respectively, and Pan Pacific and Minor Hotels as to 10% each. On its part, CHL intends to exercise its option to acquire a 10% shareholding before its expiry in April 2019 at the established price of US$3.5 million. In the meantime, CHL renewed its membership agreement with GHA for another five years.

The funding for this project has been sourced internally through the cash flows generated by CHL.

q. Corinthia Hotel Moscow

In June 2018 IHI signed an exclusivity agreement with the owner of a prime site and building in central Moscow for IHI and third party investors to carry out a legal, accounting and tax due diligence exercise with a view to acquiring all the land and buildings at the site. In December 2018 the joint venture signed a conditional share purchase agreement for the transaction. IHI will have a minority shareholding of 10%. The joint venture agreed to acquire the Moscow Project on a ratio of 10:90 with a view to Corinthia having a role in the design and development of the project, as well as being the operator of the ensuing project upon completion. The asset being acquired consists of the companies that own the land lease of a plot measuring *circa* 5,221m^2 and ownership title to four buildings. All buildings except for one, a listed building, were demolished by the previous owner. The town-development plan of the land plot, issued by the Committee for Architecture and Urban Planning of the City of Moscow issued at the end of June 2018 and which was a condition precedent to this transaction, paves the way for the development which would cover a gross area of 43,000 m^2 of mixed use real estate. The hotel will feature an all-day dining restaurant, lobby lounge, garden lounge, and a 1,000m^2 spa, and a mix of apartments with an internal sellable area of some 15,000m^2, fully-serviced by the hotel and with a separate entrance, dedicated lifts and concierge services. A high-end retail and commercial element covering approximately 5,800m^2 will be located on the lower floors of the building. Underground parking facilities for 100 car spaces will complement the development.

The asset is located on a prestigious boulevard in Moscow in a highly popular shopping, cultural, and business location, as well as a luxury hotspot with other competing luxury brands all in close proximity. The Issuer believes that, like its project in St Petersburg, this site has the potential to be redeveloped into one of Moscow's most prestigious and respectfully-restored old buildings. The listed elements on the façade and the historic Filippov bakery at ground level will be carefully preserved and restored. The joint venture plans to embark on the development project in earnest in 2019.

Save for the investments mentioned in paragraphs (o) and (p) above and the reference to the acquisition by the Issuer of the entire issued share capital and the businesses of Corinthia Caterers Limited and Catermax Limited in section 4.2 above, no member of the Group is currently party to any other principal investments and has not entered into or committed to any principal future investments subsequent to 31 December 2018.

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 financial statements.

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.

Ongoing conflict between rival militias has left Libya divided, creating a security vacuum in the country without a reliable police or army force to maintain law and order. Practically all foreign embassies in Libya have suspended operations and withdrawn their diplomatic staff, and have advised their respective nationals against all unnecessary travel to the country.

Since 2014, Libya experienced severe political instability due to the collapse of the central government during the same year and the country has been going through difficult times ever since. A United Nations-brokered ceasefire deal was reached in December 2015 and the Libyan Political Agreement to form a Government of National Accord was signed. Although it is still difficult to ascertain when the political situation in Libya will return to normality and how rapidly the economy will re-establish a sustainable pace of growth, the above development could prove to be an important one.

Although in 2018 low room occupancy at the Corinthia Hotel Tripoli was registered, there is still a sizeable food and beverage activity at the hotel and the adjoining office and commercial centre is fully leased to international blue-chip companies.

Given this environment, the 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 as there are clear signs that the political uncertainty in Libya has subsided and a gradual recovery in business activity is under way.

***Russia*[2]**

In the third quarter of 2018, GDP expanded by 1.5% (year-on-year), notably lower from the second quarter's 1.9% increase. The slowdown was driven by a sharp contraction in agricultural output chiefly due to weak grain harvests and deteriorating consumption dynamics. In addition, activity in the construction sector also dropped, while industrial production growth lost steam. On a positive note, the mining sector grew at more than double the pace of the second quarter, likely as a result of higher oil output and firm commodity prices. Available data for the fourth quarter suggests that economic growth improved, mainly due to increased oil production, despite the fact that the price of Ural oil sunk to the lowest level in December 2018 since June 2017. Russia's growth prospects remain modest, with growth forecast to be between 1.5% and 1.7% over the next three years. However, in the short-term, these forecasts may change due to volatility in oil prices and limits imposed on oil production agreed to with OPEC and other allies.

The latest available statistics on the Russian tourism industry relate to 2017, whereby approximately 81 million tourists visited the Russian Federation, of which, 56.5 million tourists comprised Russian nationals whilst foreigners represented the remaining 24.5 million. The weak Rouble and cheaper services were the main factors that contributed to an increase in visiting foreigners and Russians choosing to travel within the country. The number of visitors to St Petersburg in 2017, according to official municipal administration data, reached 7.2 million people in comparison with the previous year's figure of 6.9 million visitors. The number of Russian citizens who visited St Petersburg in 2017 (domestic tourism) comprised 50% of total tourists. St Petersburg Pulkovo airport also experienced higher volumes during the year as it registered an increase of 11.8% from 14.3 million passenger movements in 2016 to 16 million in 2017.

2018 is to be viewed as another positive year, which benefited from the hosting of the FIFA World Cup football tournament during June and July in a number of cities across the Russian Federation. According to the Russian Federal Tourism Agency, more than 5 million tourists, including 2.9 million foreigners, visited such cities (Moscow and St Petersburg registered approximately 2.7 million and 0.6 million tourists respectively).

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. In 2018, the Hotel is expected to register an all-time record in both revenue and operating profit.

***Malta*[3]**

Malta's strong GDP growth is set to continue as domestic demand replaces net exports as the main engine of economic activity. The internationally-oriented services sector continues to underpin the large current account surplus. Inflation is expected to pick up as wage pressures start gaining pace. The government balance of payments is projected to increase at a moderate pace but remain in surplus.

Inbound tourist trips for the first eleven months of 2018 reached nearly 2.5 million, an increase of 14.5% over the same period in 2017. Total nights spent by inbound tourists went up by 12.6%, reaching nearly 17.7 million nights. During the first nine months of 2018, total guests in collective accommodation establishments surpassed 1.5 million, an increase of 9.8% over the same period in 2017. Within the collective accommodation establishments, the 5-star lost 1,710 guests (-0.5%), whilst the 4-star and 3-star hotels gained 66,611 guests (+11.2%), and 47,466 (+12.8%) respectively in the first nine months of 2018 when compared to a year earlier. Total tourism expenditure for the first 11 months of 2018 was estimated at €2.0 billion, 8.2% higher than that recorded for 2017. Total expenditure per capita stood at €817, a decrease of 5.4% when compared to 2017.

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[2] *Russia Economic Report May 2018 (World Bank Group); focus-economics.com (Russia GDP Q3 2018), 8 January 2019; www.guidetopetersburg.com.*
[3] *European Economic Forecast Autumn 2018 – European Commission; National Statistics Office Malta (www.nso.gov.mt).*

In 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 [4]

Economic growth is set to slow down after a strong 2018 as the domestic business cycle matures, fiscal stimulus gradually moderates, and headwinds from the global economy strengthen. Fuel and food prices have driven inflation up, but underlying inflation is also gathering momentum. After peaking at 2.4% of GDP in 2018, the budget deficit is set to fall below 2% in 2019.

From January to November 2018, commercial accommodation establishments registered a total of 11.7 million arrivals and 29.0 million tourism nights, up 5.5% and 4.0% respectively, compared to the same period of the previous year. Foreign guests spent 2.5% more (14.4 million) and domestic guests 5.5% more (14.7 million) nights in commercial accommodation establishments. Room occupancy in hotels increased by 2.1 percentage points to 62.1% and total gross sales in commercial accommodation establishments grew by 9.5% at current prices to a total of HUF 472 billion. Within this period, accommodation revenues increased by 8.3% to HUF 280 billion.

Looking ahead, with the hosting of the European Maccabi Games and the World Table Tennis Championships in Budapest in 2019, along with various music festivals and other events, the tourism market in Hungary is set to continue performing within this positive trend.

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 [5]

After a strong 2017, economic growth in the Czech Republic is expected to moderate in 2018. Real GDP increased by 2.7% year-on-year in Q2 2018 (as compared to 2.9% in the same period a year earlier). Such increase was exclusively due to domestic demand, principally household consumption expenditure, investment activity by firms and general government sector expenditure.

The number of overnight stays of guests in collective accommodation establishments reached 20.6 million nights in Q3 2018, resulting in a 4.3% increase when compared to the corresponding period the year before. Almost all categories of accommodation establishments (except for the five-star hotels category) recorded a year-on-year growth.

The Group's five star hotel property in Prague continued to perform positively, achieving significant year-on-year growth both in revenue streams and profitability.

Portugal [6]

Real GDP in Portugal rose by 2.3% year on year over the first half of 2018, mainly driven by strong domestic demand. Notwithstanding, GDP growth is expected to slow down in 2019 and 2020 as net exports weaken. Job creation is also set to weaken amid some improvement in labour productivity. The general government deficit is projected to remain below 1% over the forecast horizon while the structural balance, following some improvement in 2018, is forecast to remain broadly stable thereafter. The gross public debt-to-GDP ratio is set to continue decreasing to around 117% by 2020.

In the first 11 months of 2018, the number of guests increased by 1.6%, when compared to the same period a year earlier, to reach 19.8 million guests and overnight stays amounted to 54.8 million, a decline of 0.2%. In the same period of 2018, overnight stays spent in hotels (comprising 70% of total establishments) grew by 1.3%. British tourists remained the largest group of visitors last year, however with a decline of 8.0% in the first 11 months of 2018.

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.

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[4] *European Economic Forecast Autumn 2018 – European Commission; Central Statistical Office (KSH).*
[5] *Macroeconomic Forecast November 2018 (Ministry of Finance of the Czech Republic); Czech Statistical Office (www.czso.cz); Praguecitytourism.com (2017 Annual Report Prague City Tourism; Tourism Trends in Prague – January to September 2018).*
[6] *European Economic Forecast Autumn 2018 – European Commission; Instituto Nacional De Estatistica (www.ine.pt).*

United Kingdom[7]

UK GDP growth is currently subdued and expected to remain so over the forecast horizon. Private consumption growth is forecast to remain weak as real wages grow modestly and households look to maintain savings. Heightened uncertainty means that business investment growth is likely to remain constrained. The net trade contribution to growth is projected to decrease in-line with a moderation in external demand. Employment growth is expected to slow significantly, leading to a modest rise in unemployment. Inflation should ease as the impact of the Pound Sterling's 2016 depreciation unwinds.

Between January and September 2018 there were 28.9 million inbound visits to the UK, down by 5% on the first nine months of 2017. During the first nine months of 2018, inbound visitors spent a combined £17.5 billion, 9% less than they did in the first nine months of 2017. The drop in inbound tourism to the UK has been attributed to a fall in interest among Europeans, who account for two-thirds of overseas visitors. The forecast for 2018 is for 41.7 million overseas visits to the UK, an increase of 4.4% on 2017, and £26.9 billion in visitor spending, an increase of 6.8% on 2017.

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.

5.2. KEY FINANCIAL REVIEW

The financial information about the Issuer is included in the audited consolidated financial statements for each of the financial years ended 31 December 2015, 2016 and 2017. The said statements have been published and are available on the Issuer's website (www.ihiplc.com) and at its registered office. Set out below are highlights taken from the audited consolidated financial statements of the Issuer for the years ended 31 December 2015, 2016 and 2017.

The tables and discussion included in this section 5.2 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)), including EBITDA and adjusted EBITDA, which the Group's management and other competitors in the industry use. These non-IFRS financial measures are presented as supplemental information as (i) they represent measures which the Directors believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the Group's cash generation capacity and the growth of its business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

[7] *European Economic Forecast Autumn 2018 – European Commission; 2018 inbound tourism forecast (www.visitbritain.org).*

INTERNATIONAL HOTEL INVESTMENTS P.L.C.
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER

	2015 (€'000)	2016 (€'000)	2017 (€'000)
Revenue	134,074	157,901	242,413
Costs of providing services	(70,326)	(87,519)	(132,015)
	63,748	**70,382**	**110,398**
Marketing costs	(5,484)	(5,587)	(10,835)
Administrative expenses	(26,093)	(27,805)	(35,265)
Other (expenses)/income	(54)	795	(403)
EBITDA[1]	**32,117**	**37,785**	**63,895**
Depreciation and amortisation	(20,093)	(23,307)	(31,066)
Other losses arising on property, plant and equipment	–	(1,044)	(378)
Impairment losses attributable to intangibles	–	–	(3,000)
Net changes in fair value of investment property	193	(19,712)	278
Net reversals of impairment losses attributable to hotel properties	11,639	2,960	3,998
Net changes in fair value of indemnification assets	551	(210)	(210)
Results from operating activities	**24,407**	**(3,528)**	**33,517**
Investment income	–	1,223	136
Finance income			
– interest and similar income	532	685	1,387
Finance costs			
– interest expense and similar charges	(14,516)	(16,721)	(22,505)
– net exchange differences on borrowings	(8,215)	9,917	(3,236)
Share of net profit of associates and joint ventures accounted for using the equity method	(2,557)	1,661	2,119
Reclassification of currency translation reserve to profit and loss upon obtaining control of NLI	–	–	(1,809)
Profit/(Loss) before tax	**(349)**	**(6,763)**	**9,609**
Tax income/(expense)	(3,398)	(895)	5,288
Profit/(Loss) for the year	**(3,747)**	**(7,658)**	**14,897**
Other comprehensive income			
Net impairment of hotels	21,105	43,729	26,201
Share of other comprehensive income of equity accounted investments	9,674	–	–
Other effects and tax	(15,883)	(3,165)	(1,783)
	14,896	40,564	24,418
Total comprehensive income(expense) for the year net of tax	**11,149**	**32,906**	**39,315**

[1]EBITDA – Earnings before interest, tax, depreciation and amortisation

INTERNATIONAL HOTEL INVESTMENTS P.L.C.
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER

	2015 (€'000)	2016 (€'000)	2017 (€'000)
Net cash from operating activities	29,502	27,635	60,013
Net cash from investing activities	(28,555)	(29,099)	(15,579)
Net cash from financing activities	(7,133)	10,632	(21,956)
Net movement in cash and cash equivalents	**(6,186)**	**9,168**	**22,478**
Cash and cash equivalents at the beginning of year	17,850	11,664	20,832
Effect of translation of group entities to presentation currency	–	–	(658)
Cash and cash equivalents at end of year	**11,664**	**20,832**	**42,652**

INTERNATIONAL HOTEL INVESTMENTS P.L.C.
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER

	2015 (€'000)	2016 (€'000)	2017 (€'000)
ASSETS			
Non-current			
Intangible assets	55,989	56,769	51,358
Indemnification assets	22,238	24,025	23,815
Investment property	166,274	164,278	205,238
Property, plant and equipment	572,103	617,765	1,108,251
Investments accounting for using the equity method	267,045	250,913	59,872
Loans receivable	3,728	4,570	1,598
Deferred tax assets	–	–	12,157
Assets placed under trust arrangement	3,870	1,077	2,168
	1,091,247	**1,119,397**	**1,464,457**
Current			
Inventories	6,280	6,727	10,197
Loans receivable	7,325	12,982	17,984
Trade and other receivables	33,032	42,151	46,841
Current tax assets	2,896	4,654	3,318
Available-for-sale investments	–	–	8,603
Cash and cash equivalents	18,863	29,382	50,795
Assets placed under trust arrangement	–	4,961	122
	68,396	**100,857**	**137,860**
	1,159,643	**1,220,254**	**1,602,317**

EQUITY			
Capital and reserves attributable to owners of IHI			
Issued capital	573,636	597,750	615,685
Revaluation reserve	85,012	102,842	–
Translation reserve	(3,288)	2,895	(11,228)
Reporting currency conversion difference	443	443	443
Other components of equity	4,552	2,617	2,770
Accumulated losses	(52,665)	(60,323)	76,379
	607,690	**646,224**	**684,049**
Non-controlling interest	598	598	200,583
Total equity	**608,288**	**646,822**	**884,632**
LIABILITIES			
Non-current			
Bank borrowings	190,986	163,908	321,201
Bonds	146,702	201,896	202,156
Other interest bearing borrowings	4,928	4,682	4,612
Deferred tax liabilities	106,760	113,982	95,091
Trade and other payables	1,774	3,177	4,698
Provisions	206	206	206
	451,356	487,851	627,964
Current			
Bank borrowings	22,203	24,972	28,211
Bonds	–	9,706	–
Other interest bearing borrowings	3,581	228	52
Current tax liabilities	177	1,767	3,729
Trade and other payables	74,038	48,908	57,729
	99,999	**85,581**	**89,721**
Total liabilities	**551,175**	**573,432**	**717,685**
Total equity and liabilities	**1,159,643**	**1,220,254**	**1,602,317**

FY2015 was mainly characterised by the acquisition of IHGH in August 2015. IHGH's business relates to the ownership and operation of the Radisson Blu Resort St Julian's, Island Caterers, Costa Coffee outlets in Malta and Spain, and the operation of a number of catering contracts. IHGH also owns an 83,530m² plot of land at Hal Ferh, Golden Bay. Furthermore, IHGH has a 50% shareholding in the Radisson Blu Resort & Spa Golden Sands which comprises the operation of a five-star hotel and a vacation ownership business. In view of the 50% ownership, the results of the Radisson Blu Resort & Spa Golden Sands are included in the income statement as share of profit from equity accounted investments (together with the Corinthia Hotel & Residences London).

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. EBITDA for 2015, excluding the consolidation of the results of associate companies and in particular the London hotel results, amounted to €32.1 million compared to €28.8 million achieved in 2014. Here again, the increase in EBITDA is mainly attributable to the improved performance in all the Group's hotels, excluding Tripoli, and the consolidation of IHGH's results as from the second semester of 2015. This year's administrative costs include a one-time abortive cost of €1.3 million representing professional fees and expenses incurred in pursuing the launch of an international bond.

Share of results from equity accounted investments comprises the 50% ownership in the Corinthia Hotel & Residences London and the Radisson Blu Resort & Spa Golden Sands. The performance of the Corinthia Hotel & Residences London improved significantly in the year under review with record occupancies, rates and EBITDA earnings being achieved as this property moves towards its maturity. The hotel's EBITDA in 2015 amounted to €8.2 million compared to €4.5 million in 2014. The residential penthouse at 10 Whitehall Place has been leased for a term of two years commencing in early 2016. With respect to the Radisson Blu Resort & Spa Golden Sands (50% owned by IHGH), the hotel generated an EBITDA of €7.4 million in the period 1 July 2015 to 31 December 2015.

Net finance costs in 2015 amounted to €22.2 million, an increase of €9.2 million when compared to 2014. A significant portion of this increase (€8.5 million) represents adverse exchange differences on bank borrowings in Euro on the property in St Petersburg in consequence of the adopting of the Rouble as the functional currency.

After accounting for taxation and other items in the comprehensive income statement, IHI reported total comprehensive income for the year, net of tax, of €11.1 million (2014: comprehensive loss, net of tax, of €15.7 million).

In **FY2016**, IHI registered total revenue for the year amounted to €157.9 million compared to €134.1 million the year before. The increase in revenue is attributable to the Company's operations in St Petersburg (€1.7 million), the consolidation of the IHGH results for a full year as opposed to six months in 2015 (€16.2 million), and other European operations (€4.5 million). QP, which was acquired in July 2016, contributed €1.4 million.

EBITDA for 2016 excluding the consolidation of the results of jointly controlled companies amounted to €37.8 million compared to €32.1 million achieved in 2015. The increase in EBITDA is attributable to the improved performance in all the Company's hotels, which was however slightly dampened by the loss at its Spanish catering operation. The year-on-year performance of the Corinthia Hotel St Petersburg was €2.6 million higher in 2016 relative to 2015. The performance of the Corinthia Hotel London, in which IHI holds a 50% stake, continued to improve significantly in the year under review when measured in Pound Sterling, but in Euro terms was affected negatively by the weakening of Pound Sterling in terms of Euro in the run-up to and more so following the Brexit results. The Group's share of the hotel's EBITDA in 2016 amounted to €8.0 million as compared to €8.2 million in 2015. Likewise, the Golden Sands operation, in which IHI holds a 50% stake acquired through the IHGH acquisition, contributed € 7.2 million to the Group's EBITDA. In 2015, this operation contributed an EBITDA of €3.8 million for the six-month period during which Golden Sands was part of the Group.

On an adjusted basis, the EBITDA for the Group including its share of the joint venture's EBITDA is €53.0 million compared to € 44.1 million in 2015.

In 2016, the Group registered net property uplifts including our share of joint ventures' uplifts, before tax, of €27.0 million on account of the continuing improved trading performance of the Group's assets located in Europe. This increase continues to build on the net property uplifts of €42.6 million registered last year.

Net finance costs in 2016 amounted to €6.1 million, which is net of a significant exchange translation gain of €9.9 million on bank borrowings denominated in Euro on the property in St Petersburg in consequence of the Rouble functional currency of this operation.

After accounting for taxation and other items in the comprehensive income statement, IHI reported total comprehensive income for the year, net of tax, of €32.9 million (2015: comprehensive income, net of tax, of €11.1 million).

FY2017: Total revenue for the year under review amounted to €242.4 million compared to €157.9 million the year before. The increase in revenue is mainly attributable to the consolidation of the Corinthia Hotel London which contributed €68.7 million of the increase - the remaining €15.8 million is the result of continuing performance improvements in the other operations of the Company.

EBITDA for 2017, excluding the consolidation of the results of jointly controlled companies, amounted to €63.9 million compared to €37.8 million achieved in 2016. Again, €15.2 million is attributable to the Corinthia Hotel London operation, being consolidated for the first time this year. The remaining increase of €10.9 million is attributable to a marked performance improvement in all the Company's hotels. It is also worth noting that the year-on-year performance of the Corinthia Hotel St Petersburg was €2.6 million higher in 2017 relative to 2016, an exceptional improvement when considering that last year this operation achieved a similar result when compared to 2015. Similar marked improvements were achieved at the Corintha Hotel Lisbon and Corinthia Hotels Limited, the Group's operating arm.

Performance in 2017 was slightly dampened by the exchange losses recorded in St Petersburg on account of the weakened Rouble compared to 2016. The Group's share of the associates and joint ventures now reflects the Golden Sands operation only as the Corinthia Hotel London operation is fully consolidated. This operation contributed €4.9 million to the Group's EBITDA.

On an adjusted basis, the EBITDA for the Group including its share of the joint venture's EBITDA is €61.2 million compared to € 53.0 million in 2016.

In 2017, the Group registered net property uplifts including our share of joint venture's uplifts, before tax, of €30.5 million on account of the continuing improved trading performance of the Group's assets located in Europe. This amount included a full reversal of all impairments previously recorded on St Petersburg.

Net finance costs in 2017 amounted to €24.4 million, which reflects a material increase from the previous year on account of exchange translation movements of €13.2 million and the inclusion of the interest cost of the Corinthia London for the first time now that it is accounted as a Subsidiary.

After accounting for taxation and other items in the comprehensive income statement, IHI reported total comprehensive income for the year, net of tax, of €39.3 million (2016: comprehensive income, net of tax, of €32.9 million).

Set out below are the interim financial results of the Issuer for the six-month period 1 January to 30 June 2018, and the comparative interim financial statements for the period 1 January to 30 June 2017. 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

	2017 Unaudited (€'000)	**2018 Unaudited (€'000)**
Revenue	115,284	116,937
Costs of providing services	(64,898)	(66,447)
	50,386	**50,490**
Marketing costs	(5,500)	(5,557)
Administrative expenses	(18,198)	(17,323)
Other income	337	–
EBITDA[1]	**27,025**	**27,610**
Depreciation and amortisation	(16,887)	(15,856)
Impairment losses attributable to intangibles	–	(500)
Net changes in fair value of indemnification assets	(105)	(105)
Results from Operating Activities	**10,033**	**11,149**
Finance income		
– interest and similar income	1,174	442
Finance costs		
– interest expense and similar charges	(11,577)	(10,318)
– net exchange differences on borrowings	(2,888)	(2,765)
Share of net profit of associates and joint ventures accounted for using the equity method	957	(275)
Loss before tax	**(2,301)**	**(1,767)**
Tax income/(expense)	435	(970)
Loss for the year	**(1,866)**	**(2,737)**
Other comprehensive income		
Other effects and tax	5,928	(2,328)
	5,928	(2,328)
Total comprehensive income(expense) for the year net of tax	**4,062**	**(5,065)**

[1]EBITDA – Earnings before interest, tax, depreciation and amortisation

IHI GROUP CASH FLOW STATEMENT
FOR THE SIX-MONTH PERIOD 1 JANUARY TO 30 JUNE

	2017 Unaudited (€'000)	2018 Unaudited (€'000)
Net cash from operating activities	22,631	21,883
Net cash from investing activities	5,156	(20,889)
Net cash from financing activities	3,849	(2,978)
Net movement in cash and cash equivalents	**31,636**	**(1,984)**
Cash and cash equivalents at the beginning of year	20,832	42,652
Cash and cash equivalents at end of year	**52,468**	**40,668**

IHI GROUP BALANCE SHEET
AS AT 31 DECEMBER

	2017 Unaudited (€'000)	2018 Unaudited (€'000)
ASSETS		
Non-current		
Intangible assets	51,358	49,361
Indemnification assets	23,815	23,710
Investment property	205,238	201,898
Property, plant and equipment	1,108,251	1,132,054
Investments accounting for using the equity method	59,872	59,657
Loans receivable	1,598	1,568
Deferred tax assets	12,157	10,420
Assets placed under trust arrangement	2,168	2,190
	1,464,457	**1,480,858**
Current		
Inventories	10,197	11,264
Loans receivable	17,984	–
Trade and other receivables	46,841	57,205
Current tax assets	3,318	3,687
Available-for-sale investments	8,603	6,288
Cash and cash equivalents	50,795	49,078
Assets placed under trust arrangement	122	122
	137,860	**127,644**
	1,602,317	**1,608,502**

EQUITY		
Capital and reserves attributable to owners of IHI		
Issued capital	615,685	615,685
Translation reserve	(11,228)	(14,477)
Reporting currency conversion difference	443	443
Other components of equity	2,770	2,890
Accumulated losses	76,379	64,182
	684,049	**668,723**
Non-controlling interest	200,583	198,530
Total equity	**884,632**	**867,253**
LIABILITIES		
Non-current		
Bank borrowings	321,201	309,889
Bonds	202,156	202,331
Other interest bearing borrowings	4,612	94
Deferred tax liabilities	95,091	91,016
Trade and other payables	4,698	2,060
Provisions	206	206
	627,964	**605,596**
Current		
Bank borrowings	28,211	47,263
Other interest bearing borrowings	52	4,553
Current tax liabilities	3,729	4,591
Trade and other payables	57,729	79,246
	89,721	**135,653**
Total liabilities	**717,685**	**741,249**
Total equity and liabilities	**1,602,317**	**1,608,502**

During the first six months of 2018, the Group registered an increase in revenue of €1.6 million over the corresponding period the year before resulting from overall operational improvements and the effect of the consolidation, as of 1 April 2018, of the Corinthia Palace Hotel. As mentioned in the notes to the financial statements of 2017, this hotel was acquired as a going concern in April 2018 for €26.6 million.

The following table shows the evolution of the Group's EBITDA. The 2017 and 2018 joint venture line refers solely to the Group's interest in the Golden Sands Resort in Malta:

ADJUSTED EBITDA FOR THE SIX-MONTH PERIOD 1 JANUARY TO 30 JUNE

	2017 Unaudited (€'000)	2018 Unaudited (€'000)
IHI – all subsidiaries excluding Tripoli & London	20,035	20,676
London Hotel	6,570	4,719
Tripoli – Hotel and commercial centre	420	2,215
	27,025	**27,610**
Joint ventures – IHI's share	2,027	863
London Hotel – non-controlling interest (50%)	(3,285)	(2,359)
	25,767	**26,114**

During the first six months of 2018, the Group broadly maintained the performance achieved in 2017, with an overall marginal improvement at EBITDA level. The decrease in EBITDA at the London property of €1.8 million was compensated by the recovering performance of the Tripoli hotel on account of an additional rental agreement that was signed last year and the improved food and beverage performance.

An exercise carried out last year, assessing the useful life of the Group's hotel buildings, resulted in a saving of €1 million in depreciation after accounting for the depreciation charge on the Corinthia Palace Hotel since its acquisition. A saving in interest cost of €1.6 million was registered on account of the bank loan repayments effected since the end of the comparative period. This improvement was however absorbed by the negative variance recorded on the Company's share of the Golden Sand Resorts joint venture. The performance of the Golden Sands resort, although in line with the current year's expectations, was affected by the ongoing exercise to refocus its business model and the closure of facilities for refurbishment works.

Net foreign exchange translation differences on borrowings represent the unrealised exchange movements registered mainly in St Petersburg, due to the weakening of the Rouble versus the Euro since 1 January 2018. During the period under review the Group registered a loss after tax of €2.7 million compared to a loss of €1.9 million reported in the same period last year. The expense of €2.3 million in the Statement of Comprehensive Income reflects the currency translation difference on the Group's non-Euro denominated investments in London, Golden Sands Resort timeshare operation in Malta and in St Petersburg.

6. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

6.1 THE BOARD OF DIRECTORS AND MANAGEMENT OF THE ISSUER

The Issuer is currently managed by a Board consisting of 10 Directors entrusted with its overall direction and management, including the establishment of strategies for future development. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks 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.

The Chairman of the board of directors of the Company and the Chief Executive Officers, together with the Group's executive team, are responsible for acquisitions and development and are entrusted with the Issuer's day-to-day management. The business address of each Director is the registered office of the Issuer.

6.1.1 Executive

The Chairman of the board of directors of the Issuer and the Chief Executive Officers are mainly responsible for the identification and execution of new investment opportunities and the funding of the Issuer's acquisitions. They are also responsible for ensuring the establishment of appropriate management contracts of the hotel properties in the case of operational properties, and negotiating and awarding project contracts in the case of the development or refurbishment of new properties. Members of the board of directors of the Issuer and the Chief Executive Officers are also directors or officers of other subsidiary companies within the Group, bringing with them the necessary proficiency and experience in this industry sector, and providing their expertise throughout the entire Group. They are supported in this role by several third party consultants and other officers of the Issuer.

6.1.2 Non-Executive Directors

The non-executive Directors' main function is to monitor the operations and performance of the Chairman and the Chief Executive Officers, as well as to review any investment opportunities that are proposed by the executives. All proposed acquisitions of the Issuer are brought to the Board for approval. Two non-executive Directors sitting on the Board of the Issuer are independent Directors.

6.1.3 Boards of Subsidiary Companies

Each hotel property is owned through a subsidiary company located in the jurisdiction where that hotel property is located, and is required to comply with all the laws and regulations of that jurisdiction. Accordingly, a board of directors is entrusted with the responsibility of the direction and management of each Subsidiary within the strategic parameters established by the Board. In some jurisdictions, the Issuer has adopted the structure of a dual board in line with the requirements of the legislation of those jurisdictions. These involve the concept of a board of directors that is entrusted with setting the policies and strategies of the company to be implemented by management in the day-to-day operations and executive decisions, and a supervisory board that is entrusted with monitoring the policy implementation within the company by management.

The board of each Subsidiary is, within the strategic parameters established by the Board of the Issuer, autonomous in the determination of the appropriate policies for the respective hotels and is entrusted with handling the relations with the hotel operating company. Each hotel, in turn, has its own management structure and employees who carry out the function of implementing the policies and directions of the Subsidiary boards under the direction of the hotel operating company.

6.1.4 Curriculum Vitae of Directors

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 Hotel & Spa 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 five hotels in Malta, two hotels in each of Turkey, Hungary and Portugal, nine hotels in the Czech Republic, and one in each of Libya, Tunisia, the United Kingdom, the Russian Federation, Sudan and Dubai. Mr. Pisani is also the Chairman of the Issuer.

Salem M.O. Hnesh joined LAFICO in 1981 and is a former Chairman and CEO of Asteris in Greece and Chairman and CEO of Libyan Greek Investment Company. He was appointed General Manager of LAFICO in August 2018. He is a graduate in agricultural engineering from the University of Tripoli.

Winston V. Zahra was the Chairman of the Island Hotels Group until 2015. He was Managing Director of the IHG Group until 2009 and prior to 1987, he was the co-founder of one of the leading tourism-oriented companies in Malta. Mr Zahra is a trustee of The President's Trust and has served on various boards and committees related to the tourism industry. He has also served as a board member of the Malta Council for Economic and Social Development. Mr. Zahra is also a director of Caritas and was a member of the Council of the University of Malta and Chairman of Volksbank Malta Limited. In 2008 Mr Zahra was awarded the National Order of Merit for his contribution to the tourism industry.

Joseph J. Vella is a lawyer by profession. He was admitted to the bar in 1973 and has since then been in private practice. He is currently senior partner of the law firm GVZH Advocates. Dr. Vella advises a number of leading commercial organisations both in the public and private sector and has been a legal advisor of the Corinthia Group for more than 20 years. Dr. Vella is also a director on several companies in addition to being a director of the Issuer and a number of its Subsidiaries, and is also a director of Corinthia Finance p.I.c. another subsidiary company of the Corinthia Group. Dr Vella is currently the Chairman of the Issuer's Remuneration Committee.

Frank Xerri de Caro joined the Board of the Issuer as an independent non-executive Director in 2004, having previously been General Manager of Bank of Valletta p.I.c., besides serving on the Boards of several major financial, banking and insurance institutions. Mr Xerri de Caro is currently the Chairman of the Issuer's Audit Committee.

Abuagila Almahdi joined LAFICO in 1999 and has served as Deputy Managing Director until he was appointed Vice Chairman of CPHCL in February 2014. He is also Chairman of Medelec Switchgear Limited. Mr. Almahdi holds a Bachelor of Accounting degree from Tripoli University, a postgraduate diploma in accounting from the Academy of Graduate Economic Studies Tripoli and a master's degree in Finance, Accounting and Management from Bradford University School of Management.

Hamad Mubarak Mohd Buamim is President and CEO of the Dubai Chamber of Commerce and Industry and serves as the Deputy Chairman of the World Chambers Federation – ICC- in Paris. He is a member of the board of directors of the United Arab Emirates Central Bank, Chairman of National General Insurance and a board member of Union Properties. He previously served as Chairman of Emirates Financial Services, Chairman of Emirates NBD Capital and board member of Emirates NBD Bank and Network International. Mr. Buamim holds a degree in electrical engineering magna cum laude from the University of Southern California, Los Angeles and an MBA with honours in finance from the University of Missouri, Kansas City.

Douraid Zaghouani is Chief Operating Officer of the Investment Corporation of Dubai (the "**ICD**"). In this role, he supports the CEO Office in corporate strategy development and is responsible for the efficient operational management of the organisation, with the aim of optimising business performance. He manages the areas of strategy, government relations, marketing, corporate communications, legal and compliance, finance and funding, risk and information technology. Prior to joining ICD Mr. Zaghouani was with Xerox for more than 25 years during which period he held a number of senior general management, sales and marketing roles in both Europe and North America. He has also been Chairman of the Board of several Xerox companies, his last appointment being Corporate Officer and President, Channel Partners Operations for Xerox based in New York. Mr. Zaghouani has a degree in civil engineering from the Ecole Nationale des Travaux Publics de L'Etat and is also a graduate in business administration from the ESSEC business school in Paris.

Joseph Pisani is a founder director and member of the main board of CPHCL since 1962, and has served on a number of boards of Subsidiary companies. He served as Chairman of the Monitoring Committee of CPHCL and IHI from 2000 to 2014. He was educated at St Edward's College and the University of Malta.

Abdulnaser M.B. Ahmida is a director of the Risk Management Department at LAFICO. He was previously head of the Financial Analysis Department at LAFICO where he served from 1997 to 2007. He was previously a senior executive at Corporate and Investment Banking Group and at Pak Libya Holding Company. Mr. Ahmida holds a degree in computer engineering from Naser University and a master's degree in financial accounting and management from Bradford University School of Management.

6.1.5 Curriculum Vitae of the Joint Chief Executive Officers

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 few 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 and in 1990 he was appointed a member of the executive board. On 31 October 2014 Joseph Fenech was appointed joint Chief Executive Officer of the Issuer. He also served as board member of the Issuer from its inception in 2000 until 2014.

Simon Naudi joined the Board of the Issuer in 2005, having joined the Corinthia Group in a senior executive role in 1998. He has since been responsible for corporate strategy, including business development, particularly hotel and real estate acquisitions and project developments. On 31 October 2014 Simon Naudi was appointed joint Chief Executive Officer of the Issuer. He is also the CEO of CHI, the Issuer's hotel management company.

6.1.6 Curriculum Vitae of the Issuer's Senior Management

In addition to the abovementioned Joint Chief Executive Officers, the Issuer's Senior Management is composed of:

Alfred Fabri joined the Corinthia Group in 1989, and was appointed Company Secretary of IHI in 2000. Mr. Fabri previously worked for 12 years with a United States multinational and for five years with a management consultancy company. He has also served as Chairman of the Malta Planning Authority, a member of the Public Service Reform Commission and director of the Malta Development Corporation. He studied economics at the University of Malta and business administration at Queen's University of Belfast.

Joseph M. Galea is a fellow of the Chartered Association of Certified Accountants of the United Kingdom and of the Malta Institute of Accountants. Mr. Galea joined the Corinthia Group in 1999 after having occupied senior management positions with Coopers & Lybrand and with leading Maltese companies operating in different industry sectors. He has also been an active member within the Malta Institute of Accountants and chaired its Indirect Taxation Committee for a number of years. In 2017 he was promoted to Managing Director – Finance and is mainly responsible for the IHI Group's financial reporting, the treasury function, and taxation issues.

Clinton Fenech joined the IHI Group in 2008. Dr. Fenech holds a Doctorate in Law from the University of Malta and a Masters in Corporate and Finance Law from University College London. Dr Fenech was admitted to the Chamber of Advocates in Malta in 1997 and admitted as a solicitor of the Supreme Court of England and Wales in 2000. Dr. Fenech articled at Ashurst, London where he was from 1998 to 2006. From 2006 to 2008, Dr. Fenech was a member of Gide Loyrette Nouel's corporate finance team in London. Dr. Fenech is responsible for legal matters relating to acquisitions, finance and related corporate matters of the Group.

Neville Fenech is a fellow of the Chartered Association of Certified Accountants of the United Kingdom and of the Malta Institute of Accountants. Mr. Fenech holds a bachelor's degree in Business Management and an MBA from the University of Malta. Mr. Fenech joined the Corinthia Group in 2000 as finance manager responsible for all financial and accounting matters of a number of companies within the Corinthia Group. In 2017, he was promoted to the post of IHI Chief Financial Officer and is responsible for the Group's financial reporting.

6.2 DIRECTORS' SERVICE CONTRACTS

Save for Mr Alfred Pisani, none of the Directors of the Issuer have a service contract with the Issuer. A copy of such service contract will be available for inspection at the registered office of the Issuer in accordance with the requirements of the Listing Rules.

All Directors may be removed from their posts of Director by ordinary resolution of the shareholders in general meeting.

6.3 AGGREGATE EMOLUMENTS OF DIRECTORS

For the financial year ended 31 December 2018 the Issuer paid an aggregate of €0.9 million to its Directors (2017: €0.9 million).

6.4 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.

6.5 REMOVAL OF DIRECTORS

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

6.6 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.

7. MANAGEMENT STRUCTURE

7.1 GENERAL

The Directors have appointed Joseph Fenech and Simon Naudi as the joint Chief Executive Officers of the Issuer and, together with the Chairman of the Board of Directors of the Issuer, they are the only executive officers of the Issuer. The Issuer has recruited a number of executives that were previously employed by CPHCL and recruited new executives in line with the requirements of the management structure. The executives support the joint Chief Executive Officers of the Issuer in fulfilling their role as officers of the Issuer.

7.2 HOTEL OPERATIONS

Day-to-day hotel operations are the responsibility of CHL, the Group's hotel operating company that directs each Subsidiary's management and staff in day-to-day operations. The responsibility of the operational performance of each hotel is that of the operating company, whose performance is monitored and evaluated on a regular basis by the board of each subsidiary which in turn reports on performance and operations to the Issuer's Board.

7.3 PROPERTY AUDIT

Regular property audits are carried out by QP. These audits, which are unannounced, comprise a full review of each property twice a year when a physical inspection of the building and the assets is undertaken by experienced engineers. A detailed report is submitted to the owners including a review of the maintenance systems and quality of the maintenance works and recommendations on the replacement of plant and equipment.

7.4 HOLDINGS IN EXCESS OF 5% OF SHARE CAPITAL

On the basis of information available to the Issuer as at the date of this Prospectus, CPHCL holds 335,551,314 shares equivalent to 57.81%, Istithmar holds 125,893,835 shares equivalent to 21.69% and LAFICO holds 62,946,915 shares equivalent to 10.85% of the Issuer's total issued share capital (half of this 10.85% is subject to a call option in favour of CPHCL). As far as the Issuer is aware, no persons hold an indirect shareholding in excess of 5% of its total issued share capital.

The Issuer adopts measures in line with the Code of Corporate Governance to ensure that the relationship with CPHCL, LAFICO and Istithmar is retained at arm's length, including adherence to rules on related party transactions requiring the sanction of the Audit Committee.

7.5 CONFLICT OF INTEREST

Alfred Pisani, in addition to sitting on the board of directors of the Issuer, also acts as director of CPHCL. Joseph Fenech and Simon Naudi, in addition to occupying the post of joint Chief Executive Officers of the Issuer, provide management services to CPHCL pursuant to a management support services agreement between IHI and CPHCL. Accordingly, conflicts of interest could potentially arise in relation to transactions involving both the Issuer and CPHCL. Frank Xerri de Caro, Joseph Pisani and Joseph J. Vella, as well as the said Joint Chief Executive Officers of the Issuer, sit on the board of directors of other companies forming part of the Group, and conflicts of interest could potentially arise in relation to transactions involving the Issuer and any of such other Group companies.

The Audit Committee has the task of ensuring that any such potential conflicts of interest are handled in the best interests of the Issuer and in compliance with the Listing Rules. To the extent known or potentially known to the Issuer as at the date of this Prospectus, there are no other potential conflicts of interest between any duties of the Directors of the Issuer, as the case may be, and of executive officers of the Issuer and their private interests and/or their other duties, which require disclosure in terms of the Regulation.

7.6 EMPLOYEES

As at 31 December 2017, the Issuer employed 2,933 members of staff (FY2016: 2,015 employees).

8. BOARD PRACTICES OF THE ISSUER

8.1 AUDIT COMMITTEE

The Audit Committee's primary objective is to assist the Board in fulfilling its oversight responsibilities over the financial reporting processes, financial policies and internal control structure. The Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board, management, the external auditors and the internal audit team. The internal and external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The terms of reference of the Audit Committee include 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 which set out 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.

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 external auditors; and
c. preserving the Company's assets by assessing 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 evaluating any proposed transaction to be entered into by the Company and a related party, to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Company.

The Committee is made up entirely of non-executive Directors (a majority of whom are considered independent of the Issuer), who are appointed for a period of three years. Frank Xerri de Caro, an independent non-executive Director of the Issuer, acts as Chairman, whilst Abuagila Almahdi (non-executive Director) and Joseph J. Vella (independent non-executive Director) act as members. The Issuer's Company Secretary, Alfred Fabri, acts as secretary to the Committee. In compliance with the Listing Rules, Frank Xerri de Caro is considered by the Board to be the Director competent in accounting and/or auditing matters.

8.2 INTERNAL AUDIT

The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Issuer (as well as of the subsidiaries and associates of the Group) 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 organisation.

The internal auditor reports directly to the Audit Committee.

8.3 NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee is charged with enhancing the quality of nominees to the Board and ensuring the integrity of the nominating process, and with proposing the remuneration package of Directors and senior executives of the Issuer and its Subsidiaries. The Committee's responsibilities include making recommendations to the Board annually with respect to the composition, size and needs of the Board, recommend criteria for Board membership, including the minimum qualifications for a nominee and the qualities and skills that the committee believes are necessary or desirable for a Board member to possess, and propose adequate remuneration packages.

The Committee is made up of Joseph J. Vella (who acts as chairman of the committee) whilst Frank Xerri de Caro and Abuagila Almahdi act as members. The Issuer's Secretary, Alfred Fabri, acts as secretary to the Committee.

9. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Issuer is subject to, and supports, the Code of Principles of Good Corporate Governance (the "**Code**") forming part of the Listing Rules. The Issuer is confident that the adoption of the Code has resulted in positive effects accruing to the Issuer.

The Board considers that during the financial year ended 31 December 2018, the Company was in compliance with the Code save as set out hereunder.

As at 27 April 2018, being the date of approval of the latest Annual Report, the Company was not fully in compliance with the said Principles of Good Corporate Governance specifically by virtue of the following:

- Principle 7 "Evaluation of the Board's Performance": under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of, the Board itself, the Company's shareholders, the market and the rules by which the Issuer is regulated as a listed company.

- Principle 9 "Conflicts between Shareholders": currently there is no established mechanism disclosed in the Memorandum and Articles of Association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases should a conflict arise, the matter is dealt with in the Board meetings and through the open channel of communication between the Issuer and the minority shareholders via the office of the Company Secretary.

10. HISTORICAL INFORMATION

The historical financial information relating to the Issuer for the three financial years ended 31 December 2015, 2016 and 2017 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. The audit report contained in the audited consolidated financial statements 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.

There were no significant changes to the financial or trading position of the Issuer since the end of the financial period to which the last audited consolidated financial statements relate.

11. LITIGATION

There is no governmental, legal or arbitration proceedings against the Issuer, including any pending or threatened proceedings, which the Issuer are aware and considers could have significant effects on the financial position or profitability of the Issuer or the Group.

12. ADDITIONAL INFORMATION

12.1 SHARE CAPITAL OF THE ISSUER

The authorised share capital of the Issuer is €1,000,000,000. The issued share capital is €615,684,920 divided into 615,684,920 ordinary shares of a nominal value of €1 each, fully paid up.

The Issuer's ordinary shares were first admitted to the Official List of the MSE on 2 June 2000, and trading commenced on 5 June 2000.

More than 10% of the Issuer's authorised share capital remains unissued. However, in terms of the Issuer's Memorandum and Articles of Association, none of such capital shall be issued in such a way as would effectively alter the control of the Issuer or nature of its business without the prior approval of the shareholders in general meeting.

There is no capital of the Issuer which is currently under option, save for half of the 10.85% of the issued share capital of the Issuer (66,801,813 ordinary shares) that LAFICO bought from Istithmar on 22 April 2010, which is currently subject to a call option in favour of CPHCL.

12.2 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER

12.2.1 Objects

The Memorandum and Articles of Association of the Issuer are registered with the Registry of Companies. The main 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. Clause 3 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 Registration Document at the registered office of the Issuer and at the Registry of Companies.

12.2.2 Appointment of Directors

At present, in terms of the Memorandum and Articles of Association, the Board shall consist of not less than 4 and not more than 10 directors.

The Directors themselves or a committee appointed by the Directors (the "**Designated Committee**"), may make recommendations and nominations to the members for the appointment of Directors at a general meeting. Such recommendations may be made either pursuant to recommendations received from any member holding not less than 2% of the issued share capital having voting rights or by the Directors' or Designated Committee's own recommendations, of a fit and proper person for appointment as a Director, which the Directors or the Designated Committee may then recommend to the members for appointment as Director at the annual general meeting.

12.2.3 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 maximum limit of aggregate emoluments of the Directors is, in terms of the Memorandum and Articles of Association, to be established by the shareholders in general meeting. Within that limit the Directors shall have the power to vote remuneration to themselves or any number of their body. Any increases in the maximum limit of Directors' aggregate emoluments have to be approved by the Company in the general meeting.

In terms of the Memorandum and Articles of Association, the Board of Directors may exercise all the powers of the Issuer to borrow money and give security therefor, subject to the limit established in the Memorandum and Articles of Association. That limit is currently three times the Issuer's capital and reserves. The shareholders in general meeting have the overriding authority to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

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 Issuer has not entered into any material contracts which are 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. THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the financial analysis report set out as Annex III to 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 (a division of MeDirect Bank (Malta) plc) of The Centre, Tigné Point, Sliema TPO 0001, Malta.

Charts (a division of MeDirect Bank (Malta) plc) does not have any material interest in the Issuer. The Issuer confirms that the financial analysis report 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.

The sourced information contained in section 5.1 has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain, no facts have been omitted 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 2015, 2016 and 2017;
c. Unaudited consolidated financial information of the Issuer for the sixmonth periods ended 30 June 2017 and 30 June 2018;
d. Financial analysis summary prepared by Charts (a division of MeDirect Bank (Malta) plc) dated 4 March 2019; and
e. The letter of confirmation drawn up by PricewaterhouseCoopers dated 4 March 2019.

Documents (a) to (d) are also available for inspection in electronic form on the Issuer's website www.ihiplc.com.