REGISTRATION DOCUMENT

Dated 1 July 2020

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Listing Rules issued by the Listing Authority and of the Prospectus Regulation.

MEDITERRANEAN INVESTMENTS HOLDING PLC
A public limited liability company registered in Malta with company registration number C 37513

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE LISTING AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE LISTING AUTHORITY ONLY APPROVES THE PROSPECTUS AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHALL NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE LISTING AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE COMPANY. FURTHERMORE, SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

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 THE SECURITIES ISSUED BY THE COMPANY.

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

APPROVED BY THE DIRECTORS

Joseph Fenech

Joseph Fenech for and on behalf of:
Alfred Pisani, Joseph Pisani, Faisal J.S. Alessa, Mario P Galea,
Ahmed B A A A Wahedi and Ahmed Yousri A. Noureldin Helmi

LEGAL COUNSEL	SPONSOR	REGISTRAR & MANAGER
GVZH ADVOCATES	RIZZO FARRUGIA YOUR INVESTMENT CONSULTANTS	BOV Bank of Valletta

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IMPORTANT INFORMATION

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THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MEDITERRANEAN INVESTMENTS HOLDING PLC, IN ITS CAPACITY AS ISSUER, AND ON CORINTHIA PALACE HOTEL COMPANY LIMITED, IN ITS CAPACITY AS GUARANTOR, IN ACCORDANCE WITH THE REQUIREMENTS OF THE LISTING RULES ISSUED BY THE LISTING AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE 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, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS OR ADVISERS.

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.

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK INDEPENDENT FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY FINANCIAL INSTRUMENTS. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS OF 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 PROFESSIONAL ADVISERS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE PROSPECTUS 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 SO APPLYING FOR ANY SUCH SECURITIES AND OF ANY APPLICABLE

EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

IN TERMS OF ARTICLE 12(1) OF THE PROSPECTUS REGULATION, THE PROSPECTUS SHALL REMAIN VALID FOR A PERIOD OF 12 MONTHS FROM 1 JULY 2020, BEING THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE LISTING AUTHORITY. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACY RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

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 ADVISERS TO THE ISSUER AND THE GUARANTOR NAMED IN SUB-SECTION 4.4 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER AND THE GUARANTOR 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.

UNLESS OTHERWISE STATED, THE CONTENTS OF THE ISSUER'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S WEBSITE DO NOT FORM PART OF THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITE AS THE BASIS FOR A DECISION TO INVEST IN ANY SECURITIES OF THE ISSUER.

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 PROFESSIONAL ADVISERS.

1 DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

"Act" or **"Companies Act"**	the Companies Act (Chapter 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;
"Authorised Intermediaries"	all the licensed stockbrokers and financial intermediaries listed in Annex I of the Securities Note forming part of the Prospectus;
"Bond Issue" or "Issue"	the issue of the Bonds;
"Bond Obligations"	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
"Bondholder"	a holder of Bonds;
"Bonds"	a maximum of €20 million unsecured bonds due in 2023 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.5% *per annum*. The Bonds are guaranteed by the Guarantor;
"Catermax Limited"	Catermax Limited, a company registered under the laws of Malta with company registration number C 50842 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"CDI" or **"Corinthia Developments Limited"**	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" or **"Corinthia Hotels Limited"**	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, John Lopez Street, Floriana FRN 1400, Malta, formerly CHI Limited;
"CIL" or **"Corinthia Investments Limited"**	Corinthia Investments Limited, a company registered under the laws of England and Wales with company registration number 01962947 and having its registered office at Aissela, 46 High Street, Esher, Surrey KT10 9QY, England;
"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 Caterers Limited"	Corinthia Caterers Limited, a company registered under the laws of Malta with company registration number C 24720 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"Corinthia Group"	CPHCL (as defined below) and the companies in which CPHCL has a controlling interest;

"Costa" or **"The Coffee Company"**	The Coffee Company Malta Limited, a company registered under the laws of Malta with company registration number C 55973 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"CPHCL" or **"Guarantor"**	Corinthia Palace Hotel Company Limited, a company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta. CPHCL is the parent company of the Corinthia Group and is acting as Guarantor in terms of the Guarantee;
"Danish Bakery Limited"	Danish Bakery Limited, a company duly registered under the laws of Malta with company registration number C 7921 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
"Directors" or **"Board"**	the directors of the Company whose names are set out in sub-section 4.1 of this Registration Document;
"EBITDA"	earnings before interest, tax, depreciation and amortization;
"EDREICO"	formerly the Economic Development and Real Estate Investment Company, a company registered under the laws of Libya and having its registered office at 49, 4th Floor, Burj Al Fatah Tower, PO BOX 93142, Tripoli, Libya;
"Euro" or **"€"**	the lawful currency of the Republic of Malta;
"Exchange" or **"Malta Stock Exchange"** or **"MSE"**	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act (Chapter 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;
"Financial Analysis Summary"	the financial analysis summary dated 1 July 2020 compiled by the Sponsor in line with the applicable requirements of the Listing Authority policies, a copy of which is set out in Annex IV of the Securities Note forming part of the Prospectus;
"GHA"	GHA Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands with company registration number 338838 and with registered office at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands;
"Group"	collectively, the Issuer (parent company), PCL and PWL (subsidiary companies) and MTJSC (associate company);
"Guarantee"	the guarantee dated 15 June 2020 granted by the Guarantor as security for the punctual performance of the Issuer's Bond Obligations under the Bond Issue. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note forming part of the Prospectus as Annex III;
"HUF"	the Hungarian Forint, being the official currency of Hungary;
"IHI"	International Hotel Investments plc, a company registered under the laws of Malta with company registration number C 26136 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
"Issuer" or **"MIH"** or **"Company"**	Mediterranean Investments Holding plc, a public company registered under the laws of Malta with company registration number C 37513 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
"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 Malta Financial Services Authority, appointed as the Listing Authority for the purposes of the Financial Markets Act (Chapter 345 of the laws of Malta);
"Listing Rules"	the listing rules issued by the Listing Authority, as may be amended from time to time;
"LPTACC"	Libya Projects General Trading And Contracting Company, a company registered under the laws of Kuwait with company registration number 119633 and having its registered office at Office 16/Mezzanine, Block 12, Al Asfour International Company, Al Manqaf, Kuwait;
"Maturing Bonds"	the 5.5% unsecured bonds 2020 with ISIN code MT0000371279 due to mature on 31 July 2020, amounting as at the date of the Prospectus to €18,407,800, issued by the Issuer pursuant to a prospectus dated 1 July 2015;
"Medina Tower"	the proposed Medina Tower project in Tripoli, Libya;
"Memorandum and Articles of Association" or **"M&As"**	the memorandum and articles of association of the Issuer and/or the Guarantor (as the context so necessitates) in force at the time of publication of the Prospectus. The terms **"Memorandum"**, **"Articles"** and **"Articles of Association"** shall be construed accordingly;
"MFCC" or **"Malta Fairs and Conventions Centre Limited"**	Malta Fairs and Conventions Centre Limited, a company registered under the laws of Malta with company registration number C 39678 and having its registered office at Millenium Stand, Level 1, National Stadium, Ta' Qali, Attard ATD 4000, Malta;
"MFSA"	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta);
"MSE Bye-Laws"	the MSE bye-laws issued by the authority of the board of directors of Malta Stock Exchange plc, as may be amended from time to time;
"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 L(2010), having its registered office at Tripoli Tower, Suite 107, Tower 2, Level 10, Tripoli, Libya, and bearing privatisation and investment board number 343;
"NPHC"	National Projects Holding Company (KSC), a company registered under the laws of Kuwait with company registration number 111731 and having its registered office at National Market Building, Fourth Floor, Office 24, Abdullah Al Salem, Al Mirqab, Kuwait;
"NREC"	National Real Estate Company KSCP, a company registered under the laws of Kuwait with company registration number 19628 and having its registered office at P.O. Box 64585, Shuwaikh, B 70456, Kuwait;
"Official List"	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
"Palm City Residences"	the Palm City Residences, a property operated by PCL (as defined below) and situated in Janzour, Libya;
"PCL" or **"Palm City Ltd"**	Palm City Ltd, a company registered under the laws of Malta with company registration number C 34113 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;

"PWL"	Palm Waterfront Ltd, a company registered under the laws of Malta with company registration number C 57155 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
"Prospectus"	collectively, the Summary, this Registration Document and the Securities Note, all dated 1 July 2020, as such documents may be amended, updated, replaced and supplemented from time to time;
"Prospectus Regulation"	Commission Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as may be amended and/or supplemented from time to time;
"QPM" or **"QPM Limited"**	QPM Limited, a company registered under the laws of Malta with company registration number C 26148 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta;
"Redemption Date"	31 July 2023;
"Registrar & Manager"	Bank of Valletta p.l.c., a public limited liability company registered under the laws of Malta having its registered office at a public limited liability company registered under the Laws of Malta with company registration number C2833 and having its registered address at 58, Zachary Street, Valletta, VLT 1130, Malta. Bank of Valletta p.l.c. is regulated by the MFSA and is licensed to carry out the business of banking and investment services in terms of the Banking Act (Chapter 371 of the laws of Malta) and the Investment Services Act (Chapter 370 of the laws of Malta);
"Registration Document"	this registration document in its entirety issued by the Issuer dated 1 July 2020, forming part of the Prospectus;
"Securities Note"	the securities note issued by the Issuer dated 1 July 2020, forming part of the Prospectus;
"Sponsor"	Rizzo, Farrugia & Co. (Stockbrokers) Ltd, a private limited liability company registered under the laws of Malta having its registered address at Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta and bearing company registration number C 13102. Rizzo, Farrugia & Co. (Stockbrokers) Ltd is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act (Chapter 370 of the laws of Malta) and is a member of the MSE;
"Summary"	the summary issued by the Issuer dated 1 July 2020, forming part of the Prospectus; and
"Swan Laundry and Dry Cleaning Company Limited"	Swan Laundry and Dry Cleaning Company Limited, a company duly registered under the laws of Malta with company registration number C 2708 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta.

All references in the Prospectus to "Malta" are to the "Republic of Malta".

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;
d. any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
e. any reference to a person includes that person's legal personal representatives, successors and assigns;
f. any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
g. any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Registration Document.

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS 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 COMPANY.

WHILE THE SEQUENCE IN WHICH THE RISKS BELOW ARE LISTED IS INTENDED TO BE INDICATIVE OF THE ORDER OF PRIORITY AND OF THE EXTENT OF THEIR CONSEQUENCES, PROSPECTIVE INVESTORS ARE HEREBY CAUTIONED THAT THE OCCURRENCE OF ANY ONE OR MORE OF THE RISKS SET OUT BELOW COULD HAVE A MATERIAL ADVERSE EFFECT ON THE GROUP'S BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

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

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED HEREIN 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, THE GUARANTOR, THE SPONSOR OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THE 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 OF 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 and/or Guarantor's strategies and plans relating to the attainment of their respective 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, accordingly, involve predictions of future circumstances. Prospective 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. Such forward-looking statements are inherently subject to a number of risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantor's control.

If any of the risks described below were to materialise, they could have a serious effect on the Issuer's and/or Guarantor's financial results, trading prospects and the ability of the Issuer to fulfil its Bond Obligations under the securities to be issued in terms of the Prospectus and of the Guarantor to honour its obligations under the Guarantee.

Accordingly, the Issuer and Guarantor caution 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 and/or Guarantor 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.

Prospective investors are advised to read the Prospectus in its entirety and, in particular, all the risk factors set out in the Prospectus for a further discussion of the factors that could affect the Issuer's and Guarantor's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date hereof. The Issuer, Guarantor and their respective 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.

2.2 Risks relating to the Group and its business

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

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

2.2.1 COVID-19 pandemic and possible similar future outbreaks

Different regions in the world have, from time to time, experienced outbreaks of various viruses. At this time, a widespread global pandemic of the infectious disease COVID-19 is taking place. As the virus is relatively new, effective cure and vaccines are yet to be developed. While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. At this time, the pandemic has caused state of emergencies being declared in various countries, travel restrictions being imposed, quarantines been established and various institutions and companies being closed. The ongoing COVID-19 pandemic and any possible future outbreaks of viruses may have a significant adverse effect on the Group.

Firstly, a spread of such diseases amongst the employees of the Group, as well as any quarantines affecting the employees of the Group or the Group's facilities, may reduce the possibility of the Group's personnel to carry out their work and thereby affect the Group's operations. Secondly, the current pandemic and any possible future outbreaks of viruses may have an adverse effect on the Group's suppliers and/or transportation companies, resulting in a deficit of production inputs necessary for the Group to carry out its operations.

Further to the above, the Group may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are, at this stage, difficult to assess, it is possible that it will have substantial negative effect on the economies the Group operates in. These affects may also take place in case of any possible future outbreaks. Any negative effect on the economy may decrease incomes of the end-customers of the Group and the demand for the Group's offerings. Such effects may also result in the insolvency of the Group's business partners, which could affect the operations of the Group, as well as its financial standing.

Any of the factors set out above could have an adverse effect on the Group's profits and financial position.

2.2.2 Risks relating to the political, economic and social environment in Libya

Whilst the Issuer and PCL are registered in Malta, the assets, operations, business interests and activities of PCL are located or conducted in Libya through a branch of PCL. The Issuer is also an investee in a joint stock company MTJSC in respect of the business interests of the Medina Tower project, another project that will be developed in Tripoli, Libya. An application for the establishment of an investment project is underway at the Libyan Ministry of Economy in respect of the future development of Palm Waterfront. The Group's business activities over the coming years are expected to be focused on and aimed at the development of the Medina Tower project in which the Group has a 25% holding and Palm Waterfront, which is to be developed by a 100% owned subsidiary of the Issuer. Accordingly, the Group is susceptible to the political and economic risks that may from time to time influence Libya's prospects. Negative political or economic factors and trends in or affecting Libya could have a material impact on the business of the Issuer.

The continued instability and state of uncertainty and unpredictability prevailing since the 2011 uprising continues to have a negative effect on travel to Libya and, accordingly, on the performance and operation of the Group as well as on the financial results of the Group. Economic uncertainty and political risk remain high in Libya with prevalent threats to investment in the country and positive development. Most foreign embassies in Libya remain at present either closed or have suspended operations and withdrawn their diplomatic staff, albeit recently a number of countries have re-opened their embassies. Those governments that have as yet not re-opened their embassy in the country have advised their respective nationals against all unnecessary travel to the country. Although an agreement was reached in 2019 between the Government of National Accord and opposition forces, sustained levels of governance, stability and economic development cannot as yet be considered to have been achieved, and notwithstanding the reported efforts of the UN Special Mission in Libya (UNSMIL) the threat of further deterioration in Libya's general political, economic and social environment prevails.

Any unexpected changes in the political, social, economic or other conditions in Libya may have an adverse effect on the operations and financial results of the Group and on any investments made by the Group, as occurred between 2014 and 2016 and again in 2019 to present date when PCL's operations were adversely affected by the conflict and political turmoil in Libya, reporting decreases in occupancy levels and residential rental rates for those years.

Security concerns resulting from the above, as well as social unrest and lack of clarity on the political situation, have also brought about a decline in investor confidence, investment (including foreign direct investment) and capital spending. The consequences may be profound and, accordingly, prospective investors should take into account the unpredictability associated therewith.

The above-mentioned negative political and 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 Group in the region.

2.2.3 Emerging market

Prospective investors should also note that emerging markets present economic and political conditions which differ from those of the more developed markets and could possibly present less social, political and economic stability, which could render investment in such markets more risky than investments in more developed markets.

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

The Libyan legal and judicial system may be different to what some investors may be more familiar with in certain civil and common law jurisdictions, and investors in Malta may consider such a system as not providing, in various aspects, the level of comfort for investment which they are used to under the Maltese legal system or other civil and common law jurisdictions, and, accordingly, they may consider that the Issuer may face difficulties in enforcing its legal rights relating to its investments made in Libya.

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

2.2.4 Natural disasters, contagious disease, terrorist activity and war have, in the past, adversely affected the expatriate community and similar events could adversely affect the industry in the future

Natural disasters, the spread of contagious disease (including COVID-19), industrial action, travel-related accidents, terrorist activity and war and the targeting of particular destinations have had a significant negative impact on the travel industry globally and such events could have a similarly negative impact in the future.

Such events occurring in the location where the Group operates will invariably affect tenancy patterns and reduce the number of business travellers to the country, including demand for residential accommodation at Palm City Residences. In addition, concerns about air travel safety could substantially decrease the overall amount of air travel. Actual or threatened war, terrorist activity, political unrest, civil strife and other geopolitical uncertainty may also reduce overall demand for business travel. Furthermore, 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 and/or the Guarantor.

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

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

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

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

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

2.2.6 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's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access financing at acceptable costs. No assurance can be given that sufficient financing for its current and future investments 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 properties to undergo renovation, refurbishment or other improvements. 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 investments. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments on commercially reasonable terms, including increases in borrowing costs or decreases in loan funding, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects.

2.2.7 Fluctuations in property values

As stated above, the Group is involved in the acquisition and development of properties. Property values are affected by and may fluctuate, inter alia, as a result of changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices. The value of the Group's property portfolio may also fluctuate as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation and planning), political conditions, the condition of financial markets, potentially adverse tax consequences, interest and inflation rate fluctuations.

The Group's operating performance could be adversely affected by a downturn in the property market in terms of capital values. The valuation of property and property-related assets is inherently subjective, due to, among other things, the individual nature of each property and the assumptions upon which valuations are carried out. Accordingly, there is no assurance that valuations of Group properties and property-related assets will reflect actual market values that could be achieved upon a sale. Actual values may be materially different from any future values that may be expressed or implied by forward-looking statements set out in the relative valuation or anticipated on the basis of historical trends, as reality may not match the assumptions made.

2.2.8 The Group's indebtedness could adversely affect its financial position

The Group has a material amount of debt and the amount of debt funding of the Issuer is expected to increase as and when the Issuer undertakes the Medina Tower and the Palm Waterfront projects, and other possible future development plans.

A substantial portion of the Group's generated cash flows will be required to make principal and interest payments on the Group's debt. A substantial portion of the cash flow currently generated from PCL's operations is utilised to repay its debt obligations pursuant to the terms of the facilities provided.

Once the Medina Tower and Palm Waterfront projects proceed to their development stage, MTJSC and PWL will be negotiating bank credit facilities for the construction of their respective projects once a decision is taken to execute these projects. The agreements regulating the bank debt are likely to impose significant operating restrictions and financial covenants on MTJSC and PWL. These restrictions and covenants could limit the ability of each of the said companies and the Group to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities. Furthermore, the sites on which the Medina Tower and Palm Waterfront are to be constructed may be subject to a land charge granting a right of preference and ranking to the lending banks in priority and preference to other creditors.

2.2.9 Reliance on the Corinthia Group and NREC

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

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

2.2.10 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 Group's financial performance.

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

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

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, although in part only, on the prevailing exchange rate to the Libyan Dinar 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.

2.2.11 Liquidity risk

In view of the fact that the Group is, in large part, a property holding organization, coupled with the fact that property is a relatively illiquid asset, such illiquidity may affect the Group's ability to vary its portfolio or dispose of or liquidate part of its portfolio in a timely manner and at satisfactory prices in response to changes in economic, real estate, market or other conditions, or the exercise by tenants of their contractual rights such as those which enable them to vacate properties occupied by them prior to, or at, the expiration of the lease term. These factors could have an adverse effect on the Group's financial condition and results.

2.3 Risks relating to the business of the Guarantor

CPHCL has a long trading history in mixed-use real estate developments that consist principally of hotels, residences, offices and retail areas. Many of CPHCL's current and potential competitors' operating histories, name recognition, customer bases and financial and other resources are a competitive factor for the Guarantor wherever it may have business. Severe competition in certain countries and changes in economic and market conditions could adversely affect CPHCL's business and operating results.

The Guarantor's prospects should be considered in the light of the risks and the difficulties generally encountered by companies operating in a mixture of mature and stabilised markets coupled with new and rapidly developing markets.

3 PERSONS RESPONSIBLE & AUTHORISATION STATEMENT

3.1 Persons Responsible

This Registration Document includes information prepared in compliance with the Listing Rules issued by the Listing Authority for the purpose of providing Bondholders with information with regard to the Issuer and the Guarantor. Each and all of the Directors of the Issuer whose names appear in sub-section 4.1 of this Registration Document accept responsibility for all the information contained in the Prospectus.

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that 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 of the Issuer hereby accept responsibility accordingly.

3.2 Authorisation Statement

This Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of the Prospectus Regulation. It has been approved by the Listing Authority, as competent authority under the Prospectus Regulation. The Listing Authority only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

4 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISERS AND AUDITORS OF THE ISSUER AND GUARANTOR

4.1 Directors of the Issuer

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

Alfred Pisani	[ID No. 126839M]	Executive Director and Chairman
Ahmed B A A A Wahedi	[Passport No. 003594145]	Non-executive Director and Deputy Chairman
Joseph Pisani	[ID No. 672637M]	Non-executive Director
Faisal J.S. Alessa	[Passport No. P05449499]	Non-executive Director
Joseph Fenech	[ID No. 656656M]	Executive Director
Mario P. Galea	[ID No. 522554M]	Independent, non-executive Director
Ahmed Yousri A. Noureldin Helmi	[Passport No. A14441068]	Independent, non-executive Director

Mr Alfred Pisani and Mr Joseph Fenech occupy senior executive positions within the Corinthia Group. The other five Directors, Mr Ahmed B A A A Wahedi, Mr Joseph Pisani, Mr Faisal J.S. Alessa, Mr Mario P. Galea and Mr Ahmed Yousri A. Noureldin Helmi, serve on the Board of the Issuer in a non-executive capacity. Mr Mario P. Galea and Mr Ahmed Yousri A. Noureldin Helmi are considered as independent Directors since they are free of any business, family or other relationship with the Issuer, its controlling shareholders or the management of either, that could create a conflict of interest such as to impair their judgement. In assessing Mr Galea's and Mr Ahmed Yousri A. Noureldin Helmi's independence due notice has been taken of Listing Rule 5.119 of the Listing Rules.

The business address of Mr Alfred Pisani, Mr Joseph Pisani, Mr Joseph Fenech and Mr Mario P. Galea is 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta.

The business address of Mr Ahmed B A A A Wahedi, Mr Faisal J.S. Alessa and Mr Ahmed Yousri A. Noureldin Helmi is P.O. Box 64585, Shuwaikh, B 70456, Kuwait.

The Company Secretary of the Issuer is Mr Stephen Bajada.

The following are the respective *curriculum vitae* of the Directors:

Name: **Alfred Pisani;** Executive Director and Chairman

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 Corinthia Group's first hotel, the Corinthia Palace Hotel in Attard. He has led the Corinthia Group from a one hotel company to a diversified group having significant interests, both locally and internationally. Mr Pisani is also the Chairman of IHI and Chairman and Chief Executive Officer of the Guarantor.

Name: **Ahmed B A A A Wahedi;** Non-executive Director and Deputy Chairman

Ahmed B A A A Wahedi is the chief executive officer of NREC Capital, a division of NREC. He is responsible for NREC's asset management initiatives. Prior to joining NREC, Mr Wahedi was the Managing Director of the Real Estate Division at Boubyan Capital where he assembled a US$100 million diversified portfolio of income generating properties in Kuwait and launched a highly successful US$50 million Real Estate Investment Trust. Prior to Boubyan Capital, Mr Wahedi was a Corporate Development Manager at Agility where he was involved with executing several mergers & acquisitions. Mr Wahedi holds a Master of Business Administration from the Wharton School of Business and a Bachelor of Science in Civil Engineering, a Bachelor of Science in Electrical & Computer Engineering, and a Bachelor of Science in Economics from Carnegie Mellon University.

Name: **Joseph Pisani;** Non-executive Director

Joseph Pisani, besides being a founder director of CPHCL as from 1966, is also a director of IHI with effect from 22 December 2014, as well as acting as a director on a number of boards of other subsidiary companies of the Corinthia Group. Since 2000 he has served as Chairman of the Monitoring Committee of CPHCL and IHI. He was educated at St Edward's College and the University of Malta. He has ever since been intimately involved in the growth and evolution of the Corinthia Group.

Name: **Faisal J.S. Alessa;** Non-executive Director

Faisal J.S. Alessa currently holds the position of Chairman of Kuwait based NREC. Before becoming Chairman, Mr Alessa served NREC by leading its business development function and as a board member, Chairman and Managing Director of various subsidiary organisations. Prior to joining NREC, he was the chairman of United Capital Group, a company registered in Kuwait with over US$700 million in assets under management. Mr Alessa is a graduate of Barry University in Miami, Florida, USA. Besides holding office as a non-executive Director of the Issuer, Mr Alessa also serves as a member of the board of directors of Kuwait Agricultural Company and Kuwait Agro for General Trading and Contracting.

Name: **Joseph Fenech;** Executive Director

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

Name: **Mario P. Galea;** Independent, non-executive Director

Mario P. Galea was the founder, managing partner and Chairman of Ernst & Young Malta until he retired in 2012. Currently he serves on a number of boards of directors, finance committees and audit committees in various companies. Mr Galea is a certified public accountant and auditor, a Fellow of the Association of Chartered Certified Accountants and a Fellow of the Malta Institute of Accountants. He has served as President of the Malta Institute of Accountants and held various other positions in the Institute, Federation des Comptables Européens (FEE) and the Accountancy Board, which is the regulator of the accountancy profession in Malta. Mr Galea is the independent non-executive Director competent in accounting and auditing matters and acts as the Chairman of the Audit Committee of the Issuer. Furthermore, Mr Galea is a director of the following public limited liability companies: Corinthia Finance plc, Santumas Shareholdings plc, BNF Bank plc, Merkanti Holding plc, Exalco Finance plc, Phoenicia Finance Company plc and Best Deal Properties Holding plc.

Name: **Ahmed Yousri A. Noureldin Helmii;** Independent, non-executive Director

Ahmed Yousri A. Noureldin Helmi is an accomplished executive with an outstanding track record in spearheading transformational programs, including debt restructuring, organisational streamlining and digital implementation, delivering cost efficiencies and driving shareholders' value. He has ventured into major business acquisitions with proven abilities in business modelling and analysis. Mr Yousri Helmi is the current group CFO of NREC. Prior to joining NREC, Mr Yousri Helmi was the CEO of Invest Group and CFO at the Sultan Centre Group where he played an integral part in the continual growth and success of the group, driving operational, commercial and financial activities. Mr Yousri Helmi holds a Master of Business Administration from American University of Beirut in Lebanon and is a certified public accountant registered with the California Board of Accountancy.

4.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of CPHCL is constituted by the following persons:

Alfred Pisani	[ID 126839M]	Executive director and Chairman
Joseph Pisani	[ID 672637M]	Executive director
Khalid S T Benrjoba	[Passport No. L68PP870]	Non-executive director
Victor Pisani	[ID 493541M]	Executive director
Karima Munir Elbeshir Elguel	[Passport No. G99NPZRF]	Non-executive director
Khaled Algonsel	[Passport No. K99Y26G2]	Non-executive director

The business address of the directors of the Guarantor is 22, Europa Centre, Floriana FRN 1400, Malta.

The Company Secretary of the Guarantor is Mr Alfred Fabri.
The following are the respective *curriculum vitae* of the directors of the Guarantor:

Name: **Alfred Pisani;** Executive director and Chairman

The *curriculum vitae* of Mr Alfred Pisani is set out in sub-section 4.1 above.

Name: **Joseph Pisani;** Executive director

The *curriculum vitae* of Mr Joseph Pisani is set out in sub-section 4.1 above.

Name: **Khalid Benrjoba;** Non-executive director

Mr Khalid Benrjoba joined LAFICO in 1999 where he is currently head of the financial analysis department. He has served as deputy managing director and board member of PakLibya Holding Company Ltd from 2012 to 2017. Mr Benrjoba holds an MSc degree in international business from Salford University, Manchester.

Name: **Victor Pisani;** Executive director

Victor Pisani is a founder director and member of the main board of CPHCL since 1966 and is a director on a number of its subsidiaries within the Corinthia Group. He was formerly a board member and Chairman of Pisani Flour Mills Limited (C 3949).

Name: **Karima Elguel;** Non-executive director

Ms Karima Elguel joined Arab Banking Corporation in 1989 and is now the Chief Representative of Bank ABC, Tripoli Representative Office. She is also a board member of Libyan Foreign Investment Company.

Name: **Khaled Amr Algonsel;** Non-executive director

Mr Algonsel joined LAFICO, in 1993. He was Manager of the Treasury and Financial Planning Department and was appointed Managing Director in 2012. He is Chairman of Libya Investment Company, Egypt since 2013 and Vice Chairman of Arab Petroleum Investments Corporation, Saudi Arabia since 2012. He has a bachelor's degree in financial accounting from Gharian Accounting College, a master's degree in financial accounting from The Libyan Academy in Tripoli and a master's degree in banking and finance from The European University.

4.3 Senior Management of the Issuer

As at the date of the Prospectus the Issuer does not have any employees of its own and is reliant on the resources which are made available to it by the Guarantor pursuant to the MSS Agreement detailed in sub-section 5.1.3 of this Registration Document, including, in particular, the services of Mr Reuben Xuereb, who is the Chief Executive Officer of MIH, Ms Rachel Stilon, who is the Chief Financial Officer of MIH, and Mr Stephen Bajada who acts as the Company Secretary of MIH.

The following are the respective *curriculum vitae* of the key members of the Group's Executive Team:

Name: **Reuben Xuereb;** Chief Executive Officer of MIH

Reuben Xuereb joined the Corinthia Group in January 2005 in a senior executive role and has since been heading the real estate investments and operations in Libya. Having worked in the Middle East with one of the largest finance houses and investment groups based in Bahrain, he has specialised in real estate investment structures and is responsible for corporate strategy and business development of MIH. Prior to that, Mr Xuereb was the Chief Financial Officer of FIMBank - an international trade finance bank headquartered in Malta for six years. Mr Xuereb is also the CEO of MTJSC, Chairman and CEO of PCL, and Executive Chairman and CEO of QPM Limited.

Name: **Rachel Stilon;** Chief Financial Officer of MIH

Rachel Stilon graduated with a B.A. (Hons) Accountancy from the University of Malta in 1996. She worked for PricewaterhouseCoopers before joining the internal audit department of Corinthia Group in 1998. In 2000 she moved into corporate finance as financial controller of CPHCL. Since then she has held various corporate finance related positions, including financial controller of Corinthia Finance plc. Ms Stilon is a certified public accountant and auditor, is a member of the Malta Institute of Accountants and serves as a director on the board of Federated Mills plc.

Name: **Stephen Bajada;** Company Secretary of MIH

Stephen Bajada joined the Corinthia Group in 1998 after having spent a number of years as senior manager with the National Tourism Organisation Malta, responsible for research and development. Since joining the Corinthia Group he has occupied a number of senior positions ranging from administration, overall responsibility of the insurance requirements of the Corinthia Group, as well as company secretary for a number of Corinthia Group companies ranging from hospitality management, catering, events and project management in various jurisdictions. Mr Bajada has served as Company Secretary to MIH, PCL and PWL since 2012. He is a graduate in business management from the University of Malta.

The Directors believe that the Group's present management organisational structures are adequate for the current activities of the Issuer and the Group generally. The Directors will maintain these structures under continuous review to ensure that they meet the changing demands of the Group's business and to strengthen the checks and balances necessary for optimum corporate governance and maximum operational efficiency.

4.4 Advisers to the Issuer and Guarantor

Legal Counsel
Name: GVZH Advocates
Address: 192, Old Bakery Street, Valletta VLT 1455, Malta

Sponsoring Stockbroker
Name: Rizzo, Farrugia & Co. (Stockbrokers) Ltd.
Address: Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta

Financial advisers
Name: Grant Thornton
Address: Fort Business Centre, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

Registrar & Manager
Name: Bank of Valletta plc
Address: BOV Centre, Cannon Road, Zone 4, Central Business District, Santa Venera CBD 4060, Malta

As at the date of the Prospectus none of the advisers named above have any beneficial interest in the share capital of the Issuer or the Guarantor. Additionally, save for the terms of engagement relative to the services provided by each of the aforementioned advisers in connection with the preparation of the Prospectus and save for the deeds and ancillary documentation entered into between the Guarantor and the Registrar & Manager in connection with the bank borrowings referred to in sub-section 6.7 of the Securities Note, no material transactions have been entered into by the Issuer or the Guarantor with any of the advisers referred to above.

The organisations listed above have advised and assisted the Directors in the drafting and compilation of the Prospectus.

4.5 Issuer's auditors

Name: Grant Thornton
Address: Fort Business Centre, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta

The annual statutory consolidated financial statements of the Issuer for the financial years ended 31 December 2017, 2018 and 2019 have been audited by Grant Thornton. Grant Thornton is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

4.6 Guarantor's auditors

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

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

The annual statutory financial statements of the Guarantor for the financial years ended 31 December 2017, 2018 and 2019 have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979 (Chapter 281 of the laws of Malta).

5 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

5.1 Historical development of the Issuer

5.1.1 Introduction

Full legal and commercial name of the Issuer:	**Mediterranean Investments Holding plc**
Registered address:	**22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta**
Place of registration and domicile:	**Malta**
Registration number:	**C 37513**
Date of registration:	**12 December 2005**
Legal form	**The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act**
Legal Entity Identifier:	**213800BEHWHFJ6UYZR18**
Telephone number:	**+356 21 233 141**
E-mail address:	**info@mihplc.com**
Website:	**www.mihplc.com**

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

The Issuer was set up on 12 December 2005 as a private limited liability company and was subsequently converted into a public limited liability company on 6 November 2007. Today, following a share capital increase effected in 2006, MIH has an authorised share capital of €100,000,000 divided into 50,000,000 ordinary 'A' shares of a nominal value of €1 each and 50,000,000 ordinary 'B' shares of a nominal value of €1 each. The issued share capital of MIH is €48,002,000 divided into 24,001,000 ordinary 'A' shares of €1 each and 24,001,000 ordinary 'B' shares of €1 each, all of which have been fully paid. Each of CPHCL and NREC (directly or indirectly) hold 50% of the Issuer's share capital. Of the 50% share owned by NREC, 10% is held by its subsidiary LPTACC, a fully owned subsidiary of NPHC which, in turn, is 99.8% owned by NREC. In terms of the Memorandum and Articles of Association of the Issuer, CPHCL, as the holder of ordinary 'A' shares, has the right to appoint three Directors to the Board and NREC and LPTACC, as the holders of ordinary 'B' shares, jointly have the right to appoint three Directors to the Board, with the seventh Director jointly appointed by CPHCL, NREC and LPTACC. Further details concerning the manner in which the shares in MIH are subscribed to are set out in sub-section 8.1 of this Registration Document.

There are no recent events particular to the Issuer which are, to a material extent, relevant to the evaluation of the Issuer's solvency.

Since incorporation MIH issued nine bonds, three of which are currently listed and traded on the Official List of the Malta Stock Exchange.

In November 2007, pursuant to a prospectus dated 7 November 2007, MIH issued LM6,439,500 (equivalent to €15,000,000) 7.5% bonds redeemable at par between 2012 and 2014. These bonds, which matured on 4 December 2014, were repaid in full upon maturity.

In July 2008, MIH issued to the public in Malta €15,000,000 7.5% bonds due in 2015 having a nominal value of €100 each and issued at par, subject to an over-allotment option of an additional €5,000,000 bonds on the same terms. The said issue of bonds was regulated by the prospectus dated 15 July 2008 and in virtue thereof the maturity date of the bonds in question fell due on 4 August 2015. This bond was repaid with the proceeds raised from another bond issued by MIH in July 2015 (as detailed below in this sub-section).

In June 2010, MIH issued an aggregate of €40,000,000 7.15% bonds redeemable at par between 2015 and 2017 which were distributed as follows upon issue: €28,767,200 in EUR denominated bonds, £4,385,900 in GBP denominated bonds and US$7,216,500 in USD denominated bonds. The said issue of bonds was regulated by the prospectus dated 14 June 2010. The said bonds, the aggregate value of which stood at €39,920,281 as at 29 May 2017, were redeemed by MIH on 6 July 2017 from the proceeds raised from another bond issued by the Issuer in May 2017 (as detailed below in this sub-section).

In June 2014, MIH issued a further €12,000,000 6% bonds due 2021 having a nominal value of €100 each and issued at par pursuant to a prospectus dated 2 June 2014. The maturity date of the bonds in question falls due on 22 June 2021 and interest on the bonds is payable annually in arrears on 22 June of each year between and including each of the years 2015 and 2021. The net proceeds from said June 2014 bond issue were used by MIH to part finance the redemption of the outstanding amount of €14,757,659 7.5% bonds which had been previously issued by MIH in November 2007. As at the date of this Registration Document the amount of €12,000,000 of the said June 2014 bond remains outstanding.

In July 2015, MIH issued a further €20,000,000 5.5% unsecured bonds due 2020 having a nominal value of €100 each and issued at par pursuant to a prospectus dated 1 July 2015. The maturity date of the bonds in question falls due on 31 July 2020 and interest on the bonds is payable annually in arrears on 31 July of each year between and including each of the years 2016 and 2020. The net proceeds from said July 2015 bond issue were used by MIH to finance the redemption of the outstanding amount of €19,649,600 7.5% bonds 2015 which had been previously issued by MIH in July 2008. As at the date of this Registration Document the amount of €18,407,800 of the said July 2015 bond remains outstanding and it is the Issuer's intention to repay said outstanding amount from the proceeds raised from this Bond Issue as set out in sub-section 5.1 of the Securities Note.

In September 2015, MIH issued a further €11,000,000 6% unsecured and unlisted notes due 2020 having a nominal value of €1,000 each and issued at par pursuant to a prospectus dated 18 September 2015. The maturity date of the notes in question falls due on 3 October 2020 and interest on the notes is payable annually in arrears on 3 October of each year between and including each of the years 2016 and 2020. As at the date of this Registration Document the amount of €11,000,000 of the said September 2015 issue remains outstanding, however, discussions have been initiated for the roll-over of the unlisted notes particularly with a financial institution which holds 72.8% of the value of the said maturing €11 million unlisted bonds.

In May 2017, MIH issued a further €40,000,000 5% unsecured bonds due 2022 having a nominal value of €100 each and issued at par pursuant to a prospectus dated 29 May 2017. The maturity date of the bonds in question falls due on 6 July 2022 and interest on the bonds is payable annually in arrears on 6 July of each year between and including each of the years 2018 and 2022. The net proceeds from said May 2017 bond issue were used by MIH to finance the redemption of the outstanding amount of €39,920,281 7.15% bonds 2015 – 2017 which had been previously issued by MIH in June 2010. As at the date of this Registration Document the amount of €40,000,000 of the said May 2017 bond remains outstanding.

5.1.2 Overview of the Group's business

<u>*Palm City Residences*</u>

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

By virtue of an agreement dated 5 July 2006, CPHCL holds legal title under Libyan law to the land on which Palm City Residences are built. Such agreement is for a term of 99 years. With effect from 6 July 2006 PCL entered into a build-operate-transfer agreement with CPHCL, whereby CPHCL engaged PCL to complete the construction of the Palm City Residences and to operate the said complex thereafter for a 65-year term. Upon the expiry of this 65-year term, PCL is bound to transfer the operation back to CPHCL.

The Group has been in the process of registering a joint stock company in Libya, to be owned as to 90% of its share capital by PCL (CPHCL and NREC to hold the remaining 10% in equal proportions between them). Subject to approval by the competent authority in Libya, the Libyan Investment Board, title to the land underlying the Palm City Residences will be transferred by CPHCL to such company. Upon such title transfer taking effect, the build-operate-transfer (BOT) agreement between PCL and CPHCL will be terminated, resulting in PCL no longer being bound to return the operation of the Palm City Residences to CPHCL upon the lapse of the said 65-year term. This registration process has been on hold since 2015 pending the resolution of the current unrest in the country.

The Palm City Residences project was completed in late 2009 and by 2010 all the residences were operational. At the time, the Issuer's principal objectives remained focused on the management and operations of Palm City Residences through its subsidiary PCL and on securing medium to long-term lease contracts with a view to achieving a stabilised occupancy rate. The occupancy rate and revenue generation varied in the initial years of operation as Libya passed through a number of political changes.

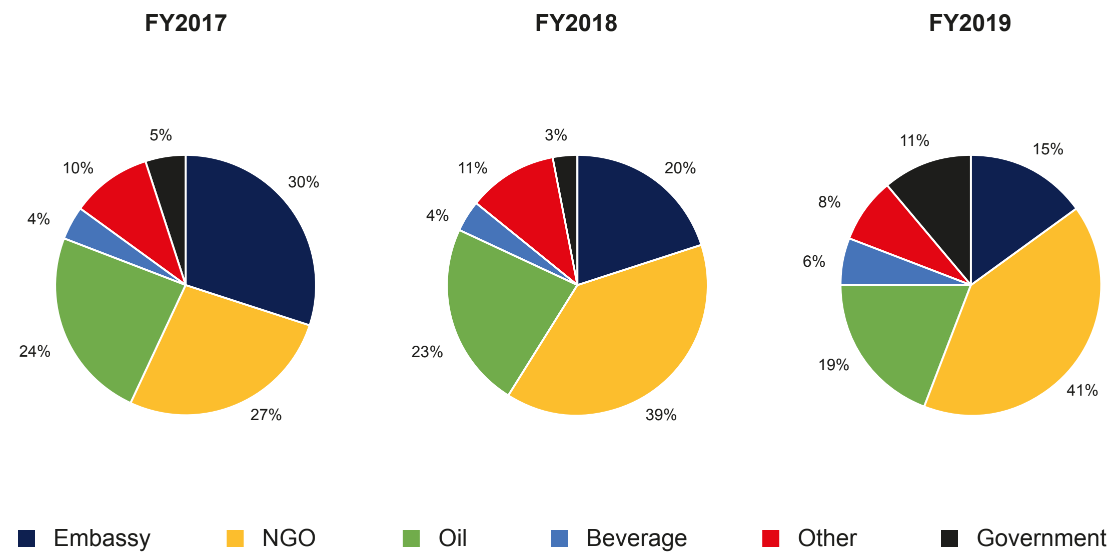
Following the instability in Libya that characterized the period between 2014 and 2016, interest in Palm City started to trickle back in towards the end of 2016 and continued throughout the following year. Several leases were signed in 2017 and a substantial improvement in occupancy figures was recorded. In fact, 2017 closed at 24.7% occupancy compared to 10.4% in 2016, whilst €8.4 million in revenue was generated, which converted into an operating profit of €4.0 million.

Revenue generated for Palm City Limited in 2018 totalled €18.9 million, an increase of €10.5 million on the previous year, with an operating profit of €12.2 million, up from €4.0 million in 2017. Further improvement in revenue figures was achieved in 2019, which generated €27.3 million in revenue, an increase of 44% over the previous year, and an operating profit of €20.2 million, up from €12.2 million registered in 2018. Importantly, the average leasing rate per unit has increased from €6,400 per month back in 2013 to over €8,800 per month in 2019. 2013 was Palm City's best year on record which generated €30.7 million in revenue on the back of a 94% occupancy.

Palm City Residences – Client Mix

The client mix consisted mainly of Oil & Gas companies, NGOs, international security providers and Embassies. A steady increase in new lease agreements throughout 2018 saw the occupancy figures grow to 45.1% by the end of 2018 and starting 2019 with January recording 51.9%. Despite the internal hostilities which started in Tripoli in April 2019, Palm City continued to lease out more units, reaching a high of 60.1% in May and closing 2019 with an average occupancy figure of circa 55%.

It will be noted that during the three-year period under review, occupancy and rates have increased considerably both in terms of occupancy levels achieved and the average monthly rate in the rent per unit occupied. Occupancy levels increased nearly three-fold from an average of 18.6% in 2017 to 55.2% in 2019 whilst the revenue per unit per month increase by 350% from €1,396 to €4,877. The combined effect of these positive improvements resulted in an increase in annual rental revenue from just under €7 million in 2017 to over €24 million in 2019.



Looking at the percentage sectorial take-up of the occupancy, one notes that over this time period government and NGO participation increased from a combined 32% of the total occupancy in 2017 to 52% by 2019. The oil and gas sector remains a good contributor to the overall occupancy and used to account for approximately 25% of the overall total occupancy. However, in view of the considerable increase in the take up by NGO's and government entities, this percentage reduced to 19% by 2019.

It is also important to note that over the three-year period there has also been a shift in the term of contracted leases with a higher incidence of long-term leases. The long-term portion of such leases was of 24% in 2017 but increased to 38% by 2019. This in itself demonstrates the long-term outlook that is being considered by the tenants at Palm City Residences.

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 latter two companies were formerly known as Economic Development and Real Estate Investment Company [EDREICO]). 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 4-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 fortieth level, where a double height restaurant will complete the property. 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 comprise 40% of the capital requirements of the said project. The remaining 60% of funding will be derived from a Libyan financial institution in terms of a sanction letter that has been approved and signed, but now needs to be reactivated. The project is on hold until Libya stabilises and its prospects improve.

Palm Waterfront

PWL is a wholly-owned subsidiary of MIH and will be primarily engaged in the development and operation of the Palm Waterfront site which is located in Shuhada Sidi Abuljalil, Janzour, Libya, adjacent to the Palm City Residences pursuant to a Build-Operate-Transfer Agreement entered into with CPHCL in December 2013. The arrangement gives PWL the right to develop the Palm Waterfront site. Furthermore, PWL is entitled to manage and operate the Palm Waterfront for a period of 80 years from 5 December 2013.

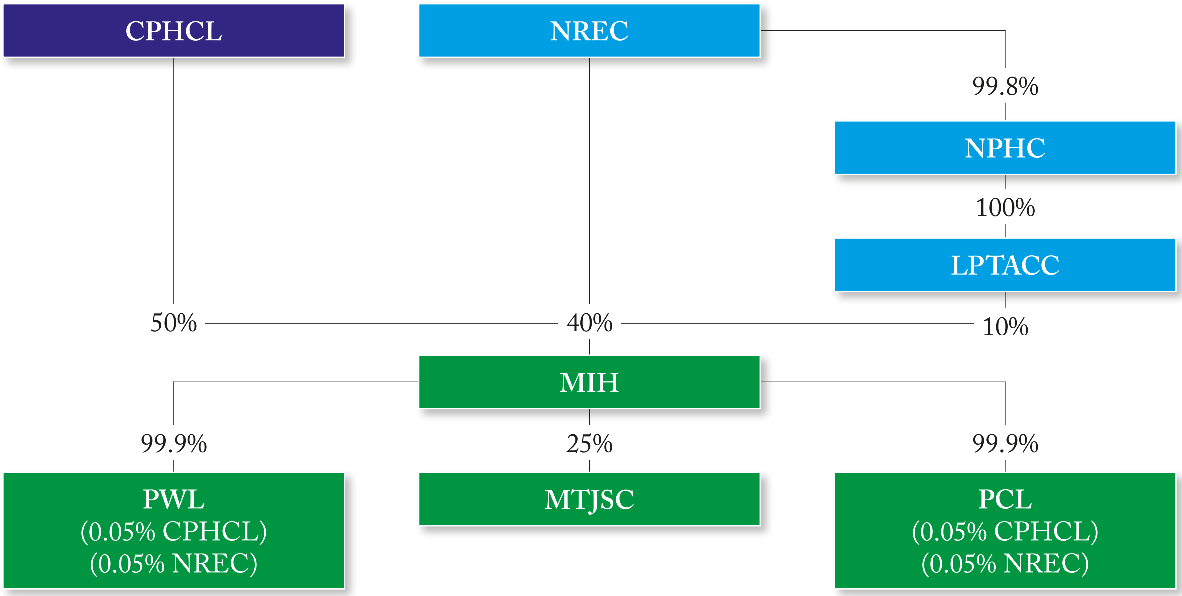
The site has a footprint of circa 40,000m^2 and the planned development shall include a 164 room 4-star hotel, 259 residential units for lease or sale, an entertainment centre comprising six cinemas and a bowling centre, retail outlets and restaurants, a car park and a marina. Apart from the studio and two-bedroom apartments, most of the residences at the Palm Waterfront will have spacious layouts. The average size of an apartment will be circa 250m^2 and the larger units are planned to measure approximately 450m^2 of indoor space together with large outdoor terraces.

This project has been temporarily placed on hold in view of the prevailing situation in Libya.

5.1.3 *Organisational structure*

The Issuer is the parent company of the Group and, accordingly, is ultimately dependent upon the operations and performance of its subsidiaries and other investments.

The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below:



MIH

The principal activity of the Issuer is to directly or indirectly acquire, develop and operate real estate projects in Libya and invest in any related trade or business venture. The Issuer is party to a management and support services agreement dated 1 January 2020 (the **"MSS Agreement"**) with CPHCL in connection with the provision of management services at the strategic level of the Issuer's business, enabling the Issuer to benefit from the experience and expertise of CPHCL in the operation of its business and the implementation of a highly efficient and cost-effective construction programme which is expected to be reflected in a substantial increase in the market value of the Group's real estate properties.

The MSS Agreement also ensures that at the top executive and central administrative level, the Issuer has continued and guaranteed access to the top executive staff and support personnel of the Corinthia Group. The agreement has a term of two years expiring on 31 December 2021. In terms of the current agreement, in consideration for the support services afforded by CPHCL, the Issuer shall pay CPHCL a fixed annual fee of €404,412 for 2020 adjusted thereafter for inflation at 5% per annum. The Directors believe that this is a reasonable charge to the Issuer, particularly in light of the benefits enjoyed by the Issuer pursuant to the MSS Agreement, which include:

- the commitment of an executive team with over 43 years' experience of successfully operating in Libya;
- an experienced, motivated, proven and loyal local and foreign senior management team of international calibre with an average of over 25 years' service;
- a team of well-qualified and dynamic young professionals, fuelling the potential for future growth;
- an effective monitoring system assuring controls on standards and performance;

- a long experience in developing and managing properties planned and built to exacting standards with equally high standards demanded on maintenance, resulting in high quality, well-maintained assets; and
- corporate strength through a long-term policy of diversification into construction, project management and other service ventures.

It is the Issuer's intention to extend the MSS Agreement beyond its expiration in 2021, with no material changes thereto being anticipated.

PCL

Palm City Ltd is a private limited liability company incorporated and registered in Malta on 10 June 2004. It has an authorised share capital of €250,000,000 and an issued share capital of €140,500,000 divided into 140,500,000 ordinary shares of €1 each, fully paid up. PCL is a wholly-owned subsidiary of the Issuer. Pursuant to a build-operate-transfer agreement dated 6 July 2006 entered into by and between CPHCL and PCL, CPHCL engaged PCL to finalise the construction of Palm City Residences and operate the complex for a period of 65 years. Palm City Residences was completed at a cost of circa €160 million and commenced full operations in 2010.

MTJSC

By virtue of a Memorandum of Incorporation dated 20 May 2010 and registered under law no. 343 at the investment register in Tripoli, Libya on 7 August 2010, the Issuer subscribed to a 25% equity participation in a joint venture company, Medina Tower Joint Stock Company for Real Estate Investment and Development. This joint venture was set up together by IHI and EDREICO (the latter now AHCT and AUCC, two Libyan investment companies). MIH, IHI, AHCT and AUCC hold a 25% equity participation respectively. MTJSC was set up to construct the Medina Tower.

PWL

Palm Waterfront Ltd is a private limited liability company incorporated and registered in Malta on 3 August 2012. It has an authorised share capital of €100,000,000 and an issued share capital of €2,000 divided into 2,000 ordinary shares of €1 each, fully paid up. PWL is a wholly-owned subsidiary of the Issuer. On 5 December 2013, the company entered into a build-operate-transfer agreement with CPHCL which gives PWL the right to develop a site adjoining Palm City Residences on the West, located in Shuhada Sidi Abuljalil, Janzour in Libya. It also gives it the right to construct, implement, manage and operate the project to be developed on said site at its discretion. The term of the build-operate-transfer agreement is for a period of 80 years from signing date of the said agreement.

5.2 Historical development of the Guarantor

5.2.1 Introduction

Full legal and commercial name of the Guarantor:	Corinthia Palace Hotel Company Limited
Registered address:	22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta
Place of registration and domicile:	Malta
Registration number:	C 257
Date of registration:	21 June 1966
Legal form	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Legal Entity Identifier	529900HIX50FN8L8JK88
Telephone number:	+356 21 233 141
E-mail address:	info@corinthia.com
Website:	www.cphcl.com

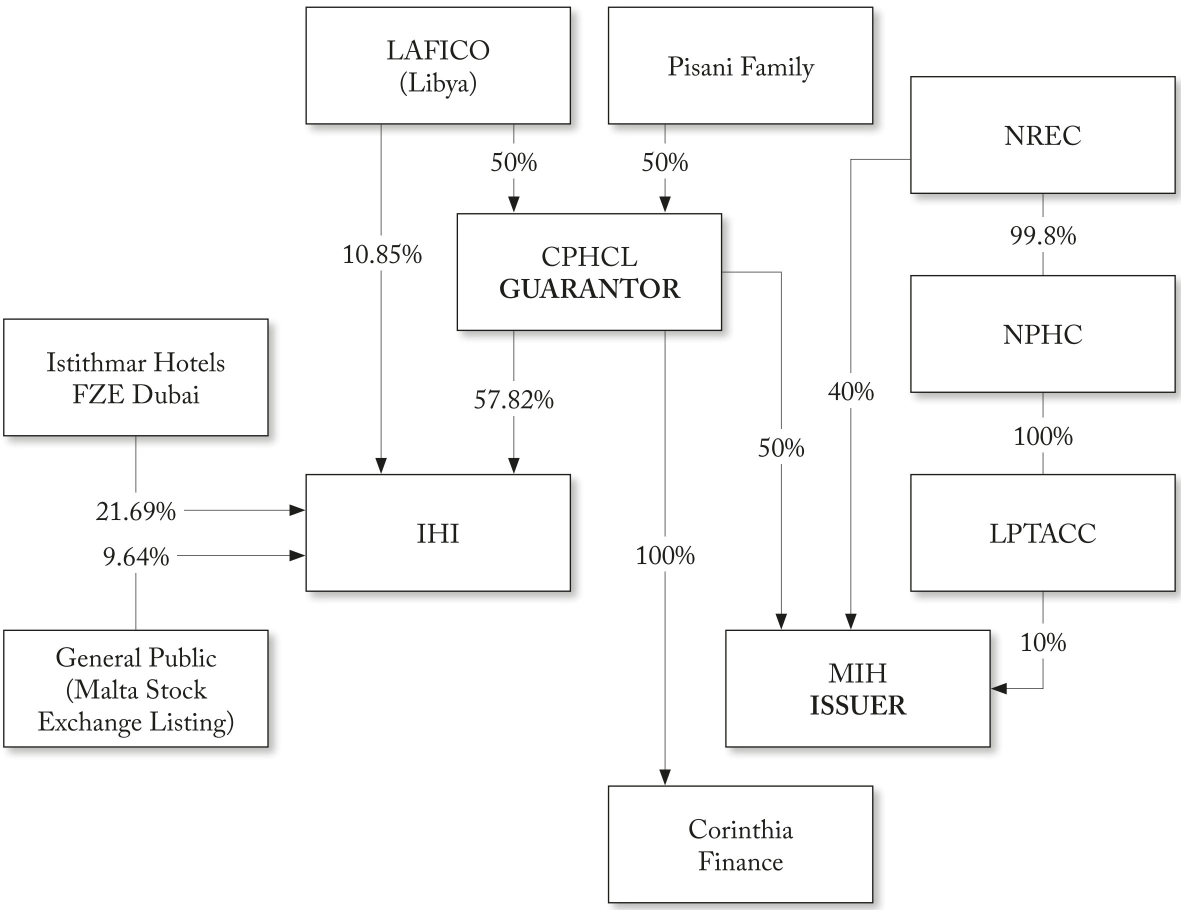
5.2.2 Overview of the Corinthia Group's business

The Guarantor is the parent company of the Corinthia Group and is principally engaged, directly or through subsidiaries and/or associated entities, in investments that are predominantly focused on the ownership, development and operation of mixed-use real estate developments that consist mainly of hotels, residences, offices, retail and commercial areas, as well as industrial and event catering, in various countries.

These business areas of CPHCL are organized as follows:

a. IHI: IHI is CPHCL's largest subsidiary company and has the objective of investing, acquiring, developing and operating real estate projects, either directly through wholly-owned subsidiaries or with third parties, with a principal focus on hotel assets;
b. MIH: The Issuer is 50% owned by CPHCL and is focused on investing, acquiring and developing luxury residential complexes and commercial centres in Northern Africa; and
c. CPHCL holds other properties and investments either directly in its own name or through subsidiaries, including Corinthia Investments Limited, being a wholly-owned subsidiary of CPHCL registered in the United Kingdom and holding the Corinthia Group's interests in two four star hotels in Turkey, one four star hotel in Portugal, one four star hotel in Hungary and one four star hotel in Tunisia. Included in CPHCL's holdings are the Aquincum Hotel in Budapest and the Ramada Plaza Hotel in Tunisia. CPHCL also owns six small hotels in the Czech Republic. On the industrial side, CPHCL fully owns Swan Laundry and MFCC with a significant plot of land in Ta' Qali. It also holds a majority shareholding in the Danish Bakery in Bulebel and a significant plot of land in Marsa.

As the holding company of the Corinthia Group, the Guarantor is ultimately dependent upon the operations and performance of its subsidiaries and associated entities. The diagram below illustrates the principal subsidiaries and associates within the organisational structure of the Corinthia Group as at the date of this Registration Document:



The following table provides a list of the operations and the principal assets owned by the respective Corinthia Group companies as at the date of this Registration Document:

Principal assets and operations

Name	Location	Description	% ownership
Corinthia Palace Hotel Company Limited			
Aquincum Hotel Budapest	Hungary	Property owner	100
Ramada Plaza	Tunisia	Property owner	100
Corinthia Investments Limited	United Kingdom	Investment company	100
Swan Laundry and Dry Cleaning Company Limited	Malta	Dry cleaning	100
Danish Bakery Limited	Malta	Industrial bakery	65
Malta Fairs and Conventions Centre Ltd	Malta	Events & exhibitions	100
International Hotel Investments plc			
Corinthia Hotel Budapest	Hungary	Property owner	100
Corinthia Hotel St. Petersburg	Russia	Property owner	100
Commercial Property St. Petersburg	Russia	Property owner	100
Corinthia Hotel Lisbon	Portugal	Property owner	100
Corinthia Hotel Prague	Czech Republic	Property owner	100
Corinthia Hotel Tripoli	Libya	Property owner	100
Commercial Property Tripoli	Libya	Property owner	100
Corinthia Hotel St George's Bay	Malta	Property owner	100
Marina Hotel St George's	Malta	Property owner	100
Corinthia Hotel & Residences London	United Kingdom	Property owner	50*
Corinthia Hotel Brussels	Belgium	Property owner (estimated December 2022 opening)	50*
Corinthia Palace Hotel & Spa	Malta	Property owner	100
Corinthia Hotels Limited	Malta	Hotel management	100
QPM Limited	Malta	Project management	100
Corinthia Developments Limited	Malta	Project Development	100
Medina Tower	Libya	Mixed-use property (to be developed)	25
Radisson Blu Resort St Julians	Malta	Property owner	100
Radisson Blu Resort & Spa Golden Sands	Malta	Property owner	50
Azure Group	Malta	Vacation ownership operation	50
Ħal Ferħ Complex	Malta	Vacant site (to be developed)	100
Corinthia Caterers	Malta	Event Catering	100
Costa Coffee	Malta/Spain	Retail catering	100
Corinthia Caterers Limited	Malta	Event & retail catering	100
Catermax Limited	Malta	Event & retail catering	100
Mediterranean Investments Holdings plc			
Palm City Residences	Libya	Gated residence complex	100
Medina Tower	Libya	Mixed-use property (to be developed)	25

* under control and management of IHI

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

To date, IHI has acquired luxury five-star hotels in Prague (Czech Republic), Tripoli (Libya), Lisbon (Portugal), Budapest (Hungary), St. Petersburg (Russia) and St. George's Bay (Malta). It has a 50% share in a hotel and residential property in London (United Kingdom) and has development projects in Brussels (Belgium), Bucharest (Romania), Rome (Italy), Dubai (UAE) and Qatar, the latter four being on a management agreement basis, as well as a joint venture agreement for the development of a hotel in Benghazi (Libya). IHI also fully owns Corinthia Hotels Limited, the main objective of which is to provide hotel management services to hotel properties owned by IHI, CPHCL and third-party hotel owners. It is the beneficial owner of the Corinthia® Brand. IHI acquired all the intellectual property associated with the Corinthia® brand for hotel and property operations from CPHCL in October 2010, which, in turn, was transferred to CHL in June 2019. Whilst CPHCL holds 57.82% of the share capital in IHI, Istithmar Hotels FZE of Dubai acts as a strategic investor in the company with a 21.69% holding. LAFICO is another strategic investor in IHI and owns 10.85% of its equity (half of this 10.85% is subject to a call-option in favour of CPHCL). The remaining shares are held by the general investing public. IHI also holds 100% of the share capital in Catermax Limited and Corinthia Caterers Limited, both of which entities are incorporated in Malta and provide events catering in Malta. IHI also holds 100% of the franchising business rights in the Costa Coffee outlets in Malta, the East Coast of Spain, Canary Islands and the Balearic Islands. IHI holds 100% of the share capital in QPM Limited specialising in the construction and the provision of project management services both locally and overseas. In 2016, IHI launched CDI, a fully owned development company with a remit to plan and execute acquisitions and developments in the hotel and real estate sector, whether for IHI, CPHCL or third parties.

Revenue and earnings are derived primarily from the operation of owned hotels. A secondary source of income and earnings is generated through 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, from hotels owned by IHI itself or managed pursuant to management contracts with CPHCL and other third parties. As at the date of this Registration Document, CHL manages eleven hotels on behalf of IHI (two of which are fifty per cent owned by IHI) and another two hotels on behalf of CPHCL, one hotel on behalf of third-party owners and another three hotels currently under development which will be managed on behalf of third-party owners.

5.2.3 *Investments*

The most recent principal investments of the Corinthia Group, through IHI, are described hereunder:

a. 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 288 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. The project was delivered on time and on budget.

b. Corinthia Hotel Lisbon

A renovation programme is underway at the Corinthia Hotel Lisbon, estimated at a cost of €15 million. The refurbishment started in November 2016 and all 518 rooms are expected to be completed by the third quarter of 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 441 rooms on the first 16 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.

c. Corinthia Hotel Budapest

A renovation program is underway at the 437-room five-star Corinthia Hotel located in Budapest, Hungary 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 55% complete. €4.4 million have been allocated towards the enhancement and refurbishment of these areas, in keeping with the hotel's unique features.

d. **St George's Bay Development**

IHI initiated the design process to refurbish and upgrade the Corinthia Hotel located in St Julians and make way for a luxury development that will feature a luxury hotel, attracting high net leisure and corporate guests, as well as high-end residential, office, retail and commercial facilities targeting a six-star market. 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 plan is 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.

e. **Ħal Ferħ Project**

IHI, through a wholly-owned subsidiary The Heavenly Collections Limited (C 48380), enjoys a perpetual lease title to an 85,000m^2 plot of land at Ħal Ferh, situated adjacent to the Radisson Blu Resort & Spa, Golden Sands, Malta. IHI is currently in the process of assessing the project designs and concept and funding requirements, prior to embarking on the execution of this project.

f. **Corinthia Hotel London**

In June 2018, the Corinthia Hotel London completed the conversion of 22 rooms into 11 suites at a cost of £3.9 million. The decision to introduce a higher number of suites, as opposed to standard bedrooms, bolstered the hotel's presence in the lucrative market for high net worth visitors to London. The newly converted suites provided an incremental revenue of £1.7 million in the first 18 months of operation as opposed to the previous 22 rooms. 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. Kerridge's in its first full year of operation in 2019 achieved a revenue of £6 million. This converted to a contribution of £1.1 million, which was an incremental profit of £500,000 under the previous restaurant concept, Massimo.

g. **Brussels Project**

IHI has a 50% equity participation in the company owning a former hotel building in Brussels, the Grand Hotel Astoria. IHI will handle the redevelopment of the hotel. IHI has reorganized the ground floor flows and uses, as well as reconfigured the bedroom inventory, to ensure that all bedrooms are larger than 30m^2. The hotel will have around 125 bedrooms of which 29% will be junior suites or suites. The hotel has been awarded a building permit to carry out the planned redevelopment. In 2019, IHI drew up a cost estimate for the full refurbishment project, which cost was estimated at €96.5 million, inclusive of all costs, fees and contingencies. The amount of €20 million is being funded by IHI and the other 50% owner in this project 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, IHI has estimated that the balance of additional €31.5 million required to complete the hotel to Corinthia Brand's luxury standards will be funded via a €10.0 million contribution from LAFICO (its 50% shareholder), €10.0 million via IHI through part of the bond proceeds from the issue of the 2019 €20,000,000 unsecured bond issue dated 4 March 2019 and due 2026 and the remaining €11.5 million will be funded out of the owner's cashflow. The bond proceeds and the funds received by NLI from LAFICO are being on-lent by the owner to its fully-owned subsidiary and the hotel-owning company, Hotel Astoria S.A. The owner has entered into a binding memorandum of understanding with a major Belgian contractor for the comprehensive redevelopment of the property with an anticipated opening in December 2022. Ongoing value engineering works discussions continue to ensure that the cost of this development is carried out efficiently.

h. **Moscow Project**

In February 2019 IHI completed a joint venture acquisition of a prime site and building situated on a prestigious and highly popular boulevard in central Moscow, in which IHI will have a minority shareholding of 10%. Corinthia is intended to have a role in the design and development of the project, as well as being the operator of the ensuing project upon completion. Further details on the Moscow project are set out in sub-section 5.2.5 below.

Save for the above, the Corinthia Group is not party to any other principal investments and has not entered into or committed for any principal investments subsequent to 31 December 2019, being the date of the latest audited financial statements of the Guarantor.

5.2.4 *Management contracts under the Corinthia Brand*

Corinthia Hotels Limited is a full-service management company with in-house skills and capabilities supporting the Corinthia Brand and operations. It has a track record of driving performance improvements across the Corinthia Group's existing assets, those of CPHCL and of third parties. It ensures consistent service levels and performance across the properties and is scaled to support future growth of Corinthia. CHL currently manages 17 hotels (11 hotels on behalf of IHI (two of which are 50% owned by IHI), two hotels on behalf of CPHCL, one hotel on behalf of third-party owners and another three hotels currently under development which will be managed on behalf of third-party owners). CHL's management contracts are entered into and structured for a 20 year period, with key commercial terms including management fees, marketing and reservation fees and incentive fees. It is an efficient use of capital and resource with no capital outlay required for each new management contract and a cost-effective way to gain in-depth knowledge of various markets.

5.2.5 *Business development strategy*

The Corinthia Group's business strategy focuses on achieving positive and sustainable financial results, and appreciation in the value of the Corinthia Group properties. In the execution of the Corinthia 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 leads management to achieve its objective of improving occupancy levels and average room rates. Moreover, it enables the Corinthia Group to target higher-yielding customers, in particular, from the leisure and conference & event segments.

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

From a cost perspective, better results are being achieved through the implementation of cost-control and energy-efficient measures at Corinthia Group hotels.

The Corinthia Group's strategy focuses on the operation of hotels that are principally in the five-star category. In this respect, the Corinthia Group has identified a number of assets, including four and three-star hotels, which are either earmarked for redevelopment or no longer fit its long-term strategy. Such non-core assets will be disposed of at the opportune moment in the near to medium term. As to core assets, ongoing investment in their upkeep is given due importance in order to preserve their attractiveness and incremental value.

In addition to the aforementioned strategy for internal growth, the Corinthia Group aims to grow its business externally by further expanding the portfolio of hotels and mixed-use properties and venturing into other businesses through acquisitions, joint ventures and developments.

6 TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 Trend information of the Issuer

Subsequent to the political unrest that occurred in Libya in July 2014 in consequence of the formation of two governments, occupancies and revenues at Palm City Residences, which is the only operational asset of the Issuer, started to reduce. In consequence of the medium to long term nature of the leases entered into by the tenants at Palm City these tenancies were only gradually reduced over the subsequent years, such that by the end of 2016, occupancies reduced to 11%.

Even in this unstable political situation, a certain form of normality was evident in the day to day activities in the country such that in January 2017, the re-opening of the Italian embassy in Tripoli gave a positive indication that the international community was forward leaning in its attempts to engage with Libya both commercially and diplomatically throughout the difficulties of the post-revolutionary period. The opening of the first western European embassy also triggered further diplomatic re-engagements in the country.

In consequence, Palm City Residences witnessed a reverse situation during the three-year period 2017 to 2019 relative to that achieved in the previous three-year period 2014 to 2016. In fact, whilst between 2014 and 2016 occupancies reduced from 87% to 11%, between 2017 and 2019 occupancies increased from 11% to 55%. More importantly, however, the Average Unit Rate charged in the three year period 2017 to 2019 was significantly higher than that charged during the previous three year period, such that the total revenue generated by the Issuer in 2019, at €27.26 million was only marginally lower than that achieved in 2014, with much lower occupancies. The higher average unit rate charged has also helped significantly in the conversion of revenue to operating profit as will be reported in the financial information section of this Registration Document.

In April 2019 there were renewed hostilities as the Libyan National Army of the East started advancing towards Tripoli in an effort to overthrow the Government of National Accord (GNA), the United Nations recognised government of Libya. Notwithstanding the hostilities, the Palm Residences business model once again proved its resilience given that there was only a marginal decrease in the occupancy levels registered pre-conflict period.

The global economy has experienced a significant shock from the COVID-19 pandemic, with such repercussions being experienced also in Middle Eastern and north African countries, including Libya. In response to the pandemic, the National Centre for Disease Control (NCDC) has implemented strict measures to contain the spread of the virus into and within Libya, including closing the country's borders, banning of large public gatherings and imposing travel restrictions. The GNA also announced a package amounting to 1% of the country's GDP in emergency COVID-19 related spending. It has now been two months since the first COVID-19 infected patients were announced in Libya and the spread of the pandemic has been well controlled in the country.

Save for the matters disclosed in this Registration Document, there has been no material adverse change in the prospects of the Issuer since the date of its last published audited consolidated financial statements dated 31 December 2019.

The impact of the COVID-19 pandemic on the travelling industry is included in section 6.2 below. Information relative to the profit forecasts or estimates of the Issuer is set out in the Financial Analysis Summary.

6.2 Trend information of the Guarantor

There has been no material adverse change in the prospects of CPHCL since the date of its last published audited financial statements dated 31 December 2019.

Over the years the Guarantor, CPHCL, has evolved from an operating company to an investment company. The operating activities are being undertaken by these investment companies, which in the main are publicly listed companies either because they have equity or bonds on the MSE. CPHCL continues to maintain a very significant holding in these public companies and, specifically, in IHI and the Issuer. As no reliance is being made on dividend income from these two public companies in the review of the Guarantor's projections, the trend information of these two companies is, accordingly, not included in this trend information of the Guarantor. The trend information is limited to the two hotels and other ancillary business that are still owned directly by CPHCL.

Industry Overview: Travelling & Tourism (Issuer and Guarantor)

In the first quarter of this year, the world experienced an unprecedented situation in consequence of COVID-19 restrictions on travel all over the world, with 72% of borders completely closed to international travel[1] as at the end of April 2020 due to the pandemic that shocked world economies. The IMF predicts that the global economy is projected to contract sharply in 2020, much worse than during the 2008–09 financial crisis[2]. Travel has been the hardest hit industry, with tourism and the hospitality industry being the sector most impacted as countries locked down and people stayed at home. The scale of the pandemic's impact is outlined in a report by the World Tourism Organization

[1] *https://www.forbes.com/sites/lealane/2020/05/11/world-tourism-organization-offers-stunning-fact-100-of-global-destinations-restricting-travel/#bded6fa7287d*

[2] *https://www.imf.org/en/Publications/WEO/Issues/2020/04/14/weo-april-2020*

(UNWTO), which predicts a decline in international arrivals of between 58% and 80% this year[3]. The prediction of a 58% decline is based on the gradual reopening of international borders and easing of travel restrictions in early July; the 80% figure is based on an early December move. In June 2020, a number of countries opened their borders and lifted travel restrictions, with the objective of trying to gradually revive the tourism sector under a new normal scenario. As expected, there remains substantial uncertainty on what will happen in the months ahead and a lot is likely to depend on exogenous factors such as the availability of a vaccine in the medium term, the health situation in key feeder markets and changing attitudes to travelling in the long-term across all segments including leisure, business, conferences and mass events.

6.3 Key financial review

6.3.1 Financial information of the Issuer

The historical financial information about the Issuer is included in the audited consolidated financial statements of the Issuer for each of the financial years ended 31 December 2017, 2018 and 2019. The said statements are available for inspection as set out under the heading "*Documents available for inspection*" in section 16 of this Registration Document.

The early part of 2017 demonstrated a turn around in the sentiment with tenants' perceived risk at Palm City, the only operating asset of the Issuer. From a low occupancy rate of 11% at the end of 2016, the sign-up of new tenants contributed towards a gradual increase to 20% occupancy by June 2017 and 25% by December 2017. The increased occupancy, in turn, had a positive impact on revenues which increased from €3.63 million in 2016 to €8.36 million in the financial year 2017. This improvement was not limited to increased turnover levels but also contributed to the improved operating results of the Issuer as the loss for the year before tax amounted to just €0.13 million compared to a loss of €6.38 million in 2016.

The same positive trajectory that commenced in 2017 continued unabated in 2018. In fact, the closing occupancy of 25% at the end of 2017 increased to reach 45% by December 2018. Notwithstanding the fact that the occupancy rate increased by 80% year-on-year, the increase in revenue in 2018 over 2017, at €18.86 million was more than 126%. Strict control was also maintained on the cost base such that the marginal loss of €0.13 million reported in 2017 was turned into a profit before tax of €29.3 million. If one had to remove the fair value gain on the investment property of €21.6 million, the Group would have recorded a profit before tax of €7.7 million.

Palm City continued to perform resolutely despite shifting changes in the political dynamics in Tripoli for most of 2019. Palm City's business model proved its resilience even though there was no significant cessation in hostilities which started at the beginning of April of that year. Occupancies and unit average rental rates continued to improve, although at a slower momentum to that experienced the year before. Total revenue continued to increase to €27.26 million relative to the €18.86 million registered in 2018. In consequence, the profit after tax registered by the Issuer in 2019 amounted to €14.53 million, which represented an 89% increase over the adjusted profit level registered the year before. This high-level conversion of revenue to profitability was achieved without compromising either the safety of the employees and tenants in a difficult environment, or the pristine condition of the asset.

6.3.2 Financial information of the Guarantor

The historical financial information about the Guarantor is included in the audited financial statements of CPHCL as a stand-alone company for each of the years ended 31 December 2017, 2018 and 2019. The said statements are available for inspection as set out under the heading "*Documents available for inspection*" in section 16 of this Registration Document.

The Guarantor's main sources of income as a stand-alone company consists on investment income in the form of investments from its subsidiary or associate companies and profit for sale of assets. In the financial year ended 31 December 2017, the Guarantor registered a profit after tax of €3.89 million. This compares well with the performance for the financial year 2016 when the Guarantor registered a loss after tax of €2.47 million, a turnaround of €6.36 million. The main contributors to this improved performance was an increase in other

[3]*https://www.imtj.com/news/unwto-predicts-60-80-drop-international-arrivals/*

income of €3.00 million and an increase in investment income of €8.72 million. These improvements were partly offset by a reduction in the profit realised on the sale of investments amounting to €6.36 million.

During the financial year ended 31 December 2018, the Guarantor generated a profit after tax of €0.43 million which was €3.46 million lower than the profit registered the year before. The main reason for this reduction in profitability was a drop in other income of €2.92 million. The increase in other income registered in 2018 was a one-off gain arising in consequence of inter-company balances.

The performance for the financial year ended 31 December 2019 resulted in a profit after tax of €85.66 million. In August 2019, the Guarantor concluded a share purchase and sale agreement with a third party on the Panorama Hotel and adjoining property in Prague, Czech Republic. The Guarantor registered a profit of €71.64 million on the sale of this asset. Moreover, also in 2019, there was a one-time dividend distribution from a wholly-owned subsidiary in the Czech Republic to the Guarantor. These two particular events were the main contributors for the very significant improvement in the performance of the Guarantor for the year ended 31 December 2019.

6.4 Future Investments

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

Furthermore, pursuant to the Issuer's 25% shareholding in MTJSC and the shareholding of the other shareholders in MTJSC, MTJSC has the equity contribution required for the first phase of the Medina Tower project and a signed term sheet with a Libyan financial institution for the debt portion of this project. The said term sheet provides for a moratorium on capital repayments for the anticipated 48-month works' period required for the completion of the development.

Save for the above, the Guarantor and the Group generally is not party to any other principal investments, and has not entered into or committed for any principal investments subsequent to 31 December 2019, being the date of the latest audited consolidated financial statements of the Issuer.

7 MANAGEMENT AND ADMINISTRATION

7.1 The Issuer

7.1.1 The Board of Directors of the Issuer

In terms of its Memorandum and Articles of Association, the Issuer is managed by a Board of seven (7) Directors entrusted with the overall direction and management thereof.

The Issuer's Memorandum and Articles of Association further provide that:

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

As at the date of the Prospectus, the Board of the Issuer is composed of the individuals listed in sub-section 4.1 of this Registration Document. Furthermore, in line with generally accepted principles of sound corporate governance, at least one (1) of the Directors shall be a person independent of the Group.

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

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

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

7.1.2 *Directors' service contracts and remuneration*

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

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

7.1.3 *Conflict of interest*

In addition to being a Director of the Issuer, Alfred Pisani is also a director of CPHCL and, together with Joseph Fenech, they are both also directors of MTJSC, whereas Mario P. Galea, Ahmed Helmi and Ahmed Wahedi are also directors of PCL and PWL, and Joseph Pisani and Faisal Alessa are also directors of PCL.

In light of the foregoing, given that Joseph Fenech, Mario P. Galea, Ahmed Helmi and Ahmed Wahedi are directors of subsidiaries forming part of the Group, including the Parent, their interests are accordingly aligned with the interests of the Issuer. Further, the Audit Committee of the Issuer has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to these different roles held by the Directors are handled in the best interest of the Issuer and according to law. The fact that the Audit Committee is constituted in its majority by independent, non-executive Directors provides an effective measure to ensure that transactions vetted by the Audit Committee are determined on an arms-length basis. As regards related party transactions generally, the Audit Committee operates within the remit of the applicable terms of Chapter 5 of the Listing Rules regulating the role of the audit committee with respect to related party transactions.

No private interests or duties unrelated to the Issuer, the Guarantor or the Group, as the case may be, have been disclosed by the general management team which may or are likely to place any of them in conflict with any interests in, or duties towards, the Issuer or the Guarantor, as the case may be.

Senior management do not hold any shares in the Issuer or the Guarantor.

To the extent known or potentially known to the Issuer and the Guarantor, as at the date of this Registration Document, other than the information contained and disclosed herein, there are no other conflicts of interest between any duties of the Directors and of executive officers of the Issuer, and/or the directors of the Guarantor, as the case may be, and their respective private interests and/or their duties which require disclosure in terms of the Prospectus Regulation.

None of the Directors, members of the board committees or members of management referred to in this Registration Document have, in the last five years:

i. been the subject of any convictions in relation to fraudulent offences or fraudulent conduct;
ii. been associated with bankruptcies, receiverships or liquidations (other than voluntary) in respect of entities in respect of which they were members of administrative, management or supervisory bodies, partners with unlimited liability (in the case of a limited partnership with a share capital), founders or members of senior management;
iii. been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or
iv. been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

7.1.4 *Loans to Directors*

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

7.1.5 *Removal of Directors*

A Director may, unless he resigns, be removed by the shareholder appointing him or by an ordinary resolution of the shareholders as provided in Articles 139 and 140 of the Act. The Directors currently in office are expected to remain in office at least until the next Annual General Meeting of the Company.

7.1.6 *Powers of Directors*

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting. The powers of the Directors are better described in sub-section 13.2.3 below.

7.1.7 *Employees*

As at the date of the Prospectus the Issuer does not have any employees of its own and is reliant on the resources which are made available to it by CPHCL pursuant to the MSS Agreement detailed in sub-section 5.1.3 of this Registration Document, including, in particular, the services of Mr Reuben Xuereb, who is the Chief Executive Officer of MIH, Ms Rachel Stilon, who is the Chief Financial Officer of MIH, and Mr Stephen Bajada who acts as the Company Secretary of MIH.

During 2019 the Group employed 85 members of staff, 61 of whom work in operations and the remaining 24 in administration. In this regard, the Issuer's objective during the course of 2020 is to manage the operation of the Palm City Residences efficiently and to ensure that payroll and other operating costs continue to be met.

7.1.8 *Working capital*

At the end of 2019, the Group reported a working capital deficiency of €26.6 million; €18.4 million of which relates to the Maturing Bonds and a further €11 million relates to the unlisted bonds issued by the Company in September 2015. Without the Maturing Bonds and the unlisted bond, the Group would have reported a positive working capital of €2.8 million. The Directors believe that they will be successful in replacing the Maturing Bonds with this Bond Issue. Discussions have also been initiated for the roll-over of the unlisted bonds which mature in October of this year, particularly with a financial institution which holds 72.8% of the value of the said maturing €11 million unlisted bonds. The Directors have also obtained written assurances from the shareholders of MIH that they will continue to support the company, proportionate to their shareholding, on an on-going basis, to enable it to meet its liabilities as and when they fall due. Accordingly, the Directors are confident that the Issuer will continue to have adequate levels of cash to sustain its operations and investments.

7.2 The Guarantor

7.2.1 *The Board of directors of the Guarantor*

The Memorandum of Association of the Guarantor provides that the board of directors shall be composed of six (6) directors. As at the date of the Prospectus, the board of directors of the Guarantor is constituted by the individuals set out in sub-section 4.2 of this Registration Document.

7.2.2 *Directors' service contracts*

None of the directors of the Guarantor have a service contract with the company.

7.2.3 *Loans to directors*

There are no loans outstanding by the Guarantor to any of its directors, nor any guarantees issued for their benefit by the Guarantor.

7.2.4 *Non-executive directors*

The non-executive directors' main functions are to monitor the operations of the executive directors and their performance, as well as to review any investment opportunities that are proposed by the executive directors. All proposed acquisitions of the Guarantor are brought to the board of directors for approval.

7.2.5 *Boards of CPHCL's subsidiary companies*

Each property is owned through a subsidiary company registered in the jurisdiction where that property is located and such subsidiary company 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 Guarantor's board of directors. In some jurisdictions the Guarantor has adopted the structure of a dual board in line with the requirements of legislation prevalent under those jurisdictions. These involve the concept of a board of directors that is entrusted with setting the policies and strategies of each respective subsidiary 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 that subsidiary by management.

The board of directors of each subsidiary is, within the strategic parameters established by the board of directors of the Guarantor, autonomous in the determination of the appropriate policies for the respective property and, in the case of hotels, is entrusted with handling the relations with the hotel operating company. Each property, in turn, has its own management structure and employees that have the function of implementing the policies and directions of the subsidiary boards.

8 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

8.1 Major shareholders of the Issuer

As further detailed in sub-section 13.1 below, CPHCL currently owns 50% of the share capital of the Issuer, NREC holds 40% of the share capital, whereas LPTACC holds the remaining 10%. LPTACC is a fully-owned subsidiary by NPHC, which, in turn, is 99.8% owned by NREC.

Specifically, the Issuer has an authorised share capital of €100,000,000 divided into 50,000,000 ordinary 'A' shares of €1 each and 50,000,000 ordinary 'B' shares of €1 each. The Issuer has an issued share capital of €48,002,000 divided into 24,001,000 ordinary 'A' shares of €1 each and 24,001,000 ordinary 'B' shares of €1 each, which are subscribed to and allotted as fully paid up shares as follows:

Name of Shareholder	Number of shares held
Corinthia Palace Hotel Company Limited (C 257)	24,001,000 ordinary 'A' shares of €1 each
National Real Estate Company KSCP (19628)	19,200,800 ordinary 'B' shares of €1 each
Libya Projects General Trading And Contracting Company (119633)	4,800,200 ordinary 'B' shares of €1 each

As far as the Issuer is aware, no person holds an indirect shareholding in excess of 5% of the Company's total issued share capital. Furthermore, to the best of the Issuer's knowledge there are no arrangements in place as at the date of the Prospectus the operation of which may at a subsequent date result in a change in control of the Issuer.

The Issuer adopts measures in line with the Code of Principles of Good Corporate Governance forming part of the Listing Rules (the **"Code"**) with a view to ensuring that the relationship with its major shareholders is retained at arm's length, including adherence to rules on related party transactions requiring the sanction of the Audit Committee, which is constituted in its majority by independent, non-executive Directors, of which one, in the person of Mr Mario P. Galea, also acts as Chairman. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of an independent, non-executive Director not appointed by either of the major shareholders of the Issuer, effectively minimises the possibility of any abuse of control by any major shareholder.

8.2 Major shareholders of the Guarantor

The authorised and issued share capital of CPHCL is €20,000,000 divided into 20,000,000 ordinary shares of a nominal value of €1 each. The share capital has been fully issued, subscribed and fully paid up, as follows:

	Name of Shareholder	Number of shares held
1	A. & A. Pisani and Co. Ltd (C 6430)	1,666,667 ordinary shares of €1 each
2	J & H Pisani Company Limited (C 6817)	1,666,667 ordinary shares of €1 each
3	PAKA Limited (C 6969)	1,666,667 ordinary shares of €1 each
4	VAC Company Limited (C 6818)	1,666,667 ordinary shares of €1 each
5	Geranium Holdings Limited (C 66582)	1,666,666 ordinary shares of €1 each
6	Intakur Limited (C 7038)	1,666,666 ordinary shares of €1 each
7	Libyan Foreign Investment Company (LAFICO)	10,000,000 ordinary shares of €1 each

At present, in terms of the Memorandum and Articles of Association of the Guarantor, the Board of CPHCL consists of six (6) directors. A shareholder or a number of members who individually or between them hold 16.66% plus one share of the issued share capital of CPHCL shall be entitled to appoint one director. In practice, the Pisani family is collectively (represented through the shareholders numbered 1 to 6 above) entitled to appoint three directors and LAFICO (numbered 7 above) is entitled to appoint the other three. All issues arising at Board of directors meetings are to be decided by a majority of votes and in the case of equality of votes the Chairman shall not have a second or casting vote.

To the best of the Guarantor's knowledge, there are no arrangements in place as at the date of the Prospectus the operation of which may, at a subsequent date, result in a change in control of the Guarantor.

9 AUDIT COMMITTEE PRACTICES

9.1 The Issuer

9.1.1 Audit Committee

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Listing Rules, as well as current good corporate governance best practices.

The primary purpose of the Audit Committee is to assist the Directors in conducting their role effectively so that the Issuer's decision-making capability and the accuracy of its reporting and financial results are maintained at a high level at all times. The main responsibilities of the Audit Committee include, but are not limited to, the following:

a. informing the Board of the outcome of the statutory audit and explaining how the statutory audit contributed to the integrity of financial reporting and the Committee's role in the process;
b. monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
c. monitoring of the effectiveness of the Issuer's internal quality control and risk management system and, where applicable, its internal audit regarding the financial reporting of the Issuer;
d. making recommendations to the Board in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor, following appointment by the shareholders during the Issuer's Annual General Meeting;
e. reviewing and monitoring the external auditor's independence; and
f. evaluating the arm's length nature of any proposed transactions to be entered into by the Issuer and a related party, to ensure that the execution of such transaction is at arm's length, conducted on a sound commercial basis and in the best interests of the Issuer.

The Audit Committee has the task of ensuring that any potential conflicts of interest that may arise at any moment pursuant to the different roles held by the Directors are handled in the best interest of the Issuer. Additionally, the Audit Committee has a crucial role in monitoring the activities and conduct of business of the Group's subsidiaries, insofar as these may affect the ability of the Issuer to fulfil its Bond Obligations. The Audit Committee also has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer and according to law.

A majority of the Directors sitting on the Audit Committee are of an independent, non-executive capacity. The Audit Committee is presently composed of the following three non-executive Directors – Mario P. Galea who acts as chairman (independent, non-executive Director), whilst Joseph Pisani (non-executive Director) and

Ahmed Yousi A. Noureldin Helmi (independent, non-executive Director) act as members. In compliance with the Listing Rules, Mario P. Galea is the independent, non-executive Director who is competent in accounting and/or auditing matters. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof. The CVs of the said Directors may be found in sub-section 4.1 above.

9.1.2 Internal audit

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

The internal audit unit reports directly to the Audit Committee.

9.2 The Guarantor

9.2.1 Compliance with the Corporate Governance regime

Whilst it is not a requirement on the Guarantor to adopt the Code, it has out of its own accord chosen to introduce disciplines that are recommended in the Code, including the setting up of an Audit Committee as indicated below.

9.2.2 Audit Committee of CPHCL

The primary objective of CPHCL's Audit Committee is to assist the board of directors 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 of directors, 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 of CPHCL reports directly to the board of directors of the said company.

The terms of reference of CPHCL's Audit Committee have been formally set out in a separate Charter. Joseph F.X. Zahra acts as Chairman and Abuagila Almahdi, Joseph J. Vella and Mario P. Galea as members, whilst Alfred Fabri performs the duties of secretary to the Audit Committee.

The Audit Committee's role includes responsibility for monitoring the performance of the entities borrowing funds from the company and also carrying out the oversight of related party transactions to ensure that these are carried out on an arm's length basis.

9.2.3 Internal audit

The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Guarantor (as well as of the subsidiaries and associates of the Corinthia Group) for the purpose of advising management and the board of directors, through the Audit Committee, on the efficiency and effectiveness of internal management policies, practices and controls. This function is expected to promote the application of best practices within the organisation. The internal auditor reports directly to the Audit Committee.

9.2.4 Hotel operations

Day-to-day management of hotel operations are the responsibility of CHL, the Corinthia 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 IHI's or CPHCL's board of directors, or third-party owners, as the case may be.

9.2.5 Property audit

Regular property audits are carried out by QPM. 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 with recommendations on the replacement of plant and equipment.

9.3 Related party transactions concerning CPHCL

CPHCL regularly enters into trading transactions with fellow subsidiaries and associates within the Corinthia Group in its normal course of business. Trading transactions between these companies include items which are normally encountered in a group context and include rental charges, management fees, recharging of expenses and financing charges. These transactions are subject to the regular scrutiny of the Audit Committees of both the Issuer and of CPHCL to ensure that they are made on an arm's length basis and that there is no abuse of power by the Issuer or CPHCL in the context of related party transactions. In this regard, the Audit Committees of both the Issuer and of CPHCL meet as and when necessary for the purpose of discussing formal reports submitted by each company's internal auditor on any transactions or circumstances which may potentially give rise to such conflict or abuse.

10 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

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

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

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

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

- **Principle 5:** The Board of Directors aims to meet regularly and all Directors are given ample opportunity to discuss the agenda and convey their opinions. During 2019 the Board of Directors met four times to discuss the operations and strategy of the Issuer;

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

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

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

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

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

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

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

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

As required by the Act and the Listing Rules, the Issuer's financial statements are subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors will have direct access to the external auditors of the Issuer who attend at Board meetings at which the Company's financial statements are approved. Directors are entitled to seek independent professional advice at any time on any aspect of their duties and responsibilities, at the Issuer's expense.

In view of the reporting structure adopted by the Code, the Issuer, on an annual basis in its annual report, details the level of the Issuer's compliance with the principles of the Code, explaining the reasons for non-compliance, if any.

11 HISTORICAL FINANCIAL INFORMATION

The Issuer's historical financial information for the three financial years ended 31 December 2017, 2018 and 2019 as audited by Grant Thornton and the auditor's report thereon are set out in the applicable audited consolidated financial statements of the Issuer. The Guarantor's historical financial information for the financial years ended 31 December 2017, 2018 and 2019 as audited by PricewaterhouseCoopers and the auditor's report thereon are set out in the applicable audited financial statements of the Guarantor. Audited consolidated financial statements of the Issuer and the audited financial statements of the Guarantor are available for inspection as set out in section 16 below and are incorporated by reference. The Issuer's consolidated financial statements and the Guarantor's financial statements may be accessed on the Issuer's website www.mihplc.com.

	Information incorporated by reference in this Registration Document	Page number in Annual Report Financial year ended 31 December 2017	Financial year ended 31 December 2018	Financial year ended 31 December 2019
ISSUER	Statements of Comprehensive Income	13	13	13
	Statements of Financial Position	14	14	14
	Statements of Cash Flows	16	16	16
	Notes to the Financial Statements	17 to 52	17 to 54	17 to 54
	Independent Auditor's Report	53 to 60	55 to 60	55 to 60
GUARANTOR	Statements of Comprehensive Income	13*	14*	8 to 9
	Statements of Financial Position	17*	16*	10 to 11
	Statements of Cash Flows	21*	22*	13 to 14
	Notes to the Financial Statements	23 to 133*	24 to 156*	15 to 67
	Independent Auditor's Report	9 to 12*	8 to 11*	5 to 7

**The financial information for CPHCL on a stand-alone basis referenced above for financial years 2017 and 2018 forms part of the consolidated audited financial statements of the CPHCL group for the respective financial years.*

There were no significant adverse changes to the financial or trading position of the Issuer and/or the Guarantor since the end of the financial period to which their respective afore-mentioned last audited financial statements relate. Furthermore, the Issuer and the Guarantor hereby confirm that there has been no material change or recent development which could adversely affect potential investors' assessments in respect of the Bonds, other than the information contained and disclosed in the Prospectus.

Guarantor's Auditor's Report - FY2019

The FY2019 financial statements of CPHCL include i) an emphasis of matter paragraph in relation to the basis of accounting and restriction of use of the financial statements relating to the fact that such statements represent the stand-alone financial statements of the Guarantor; and ii) a statement of material uncertainty in relation to the going concern as a result of COVID-19. The full audit report is available for inspection on www.mihplc.com

12 LITIGATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and/or Guarantor are aware) during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor and/or the Group, taken as a whole.

13 MATERIAL CONTRACTS

The Issuer, the Guarantor and/or other Group entities have not entered into any material contracts which are not in the ordinary course of their respective business which could result in either the Issuer or the Guarantor or any member of the Group being under an obligation or entitlement that is material to the Issuer's or Guarantor's ability to meet their respective Bond Obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

14 DISCLOSURES UNDER MARKET ABUSE REGULATION

No information has been disclosed by the Issuer over the last 12 months which is relevant as at the date of the Prospectus under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

15 THIRD PARTY INFORMATION, STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Financial Analysis Summary reproduced in Annex IV of the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert. The Financial Analysis Summary dated 1 July 2020 has been included in Annex IV of the Securities Note in the form and context in which it appears with the authorisation of Rizzo, Farrugia & Co. (Stockbrokers) Ltd of Airways House, Fourth Floor, High Street, Sliema SLM 1551, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein. Rizzo, Farrugia & Co. (Stockbrokers) Ltd. does not have any beneficial interest in the Issuer or the Guarantor. The Issuer confirms that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

16 DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or certified copies thereof, where applicable, are available for inspection at the registered office of the Issuer at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta during the term of the Bond Issue during office hours:

i. the Memorandum and Articles of Association of the Issuer;
ii. the Memorandum and Articles of Association of the Guarantor;
iii. the audited consolidated financial statements of the Issuer for the years ended 31 December 2017, 2018 and 2019;
iv. the audited financial statements of the Guarantor for the years ended 31 December 2017, 2018 and 2019;
v. the Financial Analysis Summary dated 1 July 2020 and prepared by Rizzo, Farrugia & Co. (Stockbrokers) Ltd, as reproduced in Annex IV of the Securities Note; and
vi. the Guarantee given by the Guarantor in respect of the Bonds, as reproduced in Annex III of the Securities Note.

The documents listed in (i) and (iii) above are also available for inspection in electronic form on the Issuer's website www.mihplc.com. The documents referred to in (iv) above are also available for inspection in electronic form on the Guarantor's website www.cphcl.com.

ISSUER	MEDITERRANEAN INVESTMENTS HOLDING P.L.C. 22, EUROPA CENTRE, JOHN LOPEZ STREET, FLORIANA FRN 1400, MALTA
GUARANTOR	CORINTHIA PALACE HOTEL COMPANY LIMITED 22, EUROPA CENTRE, JOHN LOPEZ STREET, FLORIANA FRN 1400, MALTA
REGISTRAR & MANAGER	BANK OF VALLETTA P.L.C. BOV CENTRE, CANNON ROAD, ZONE 4, CENTRAL BUSINESS DISTRICT, SANTA VENERA CBD 4060, MALTA
LEGAL COUNSEL TO THE ISSUER	GVZH ADVOCATES 192, OLD BAKERY STREET, VALLETTA VLT 1455, MALTA
SPONSOR	RIZZO, FARRUGIA & CO. (STOCKBROKERS) LTD. AIRWAYS HOUSE, FOURTH FLOOR, HIGH STREET, SLIEMA SLM 1551, MALTA
AUDITORS	GRANT THORNTON FORT BUSINESS CENTRE, TRIQ L-INTORNJATUR, ZONE 1, CENTRAL BUSINESS DISTRICT, BIRKIRKARA CBD 1050, MALTA

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