REGISTRATION DOCUMENT

Dated 18 September 2020

This Registration Document is issued in accordance with the provisions of Article 90 of the Companies Act (Cap. 386 of the laws of Malta) 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 MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES, ONLY APPROVES THIS REGISTRATION DOCUMENT 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 MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES, 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 SUITABILITY OF INVESTING IN SUCH INSTRUMENTS.

THE MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH REGISTRAR OF COMPANIES, 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

NOMINEE AND PLACEMENT AGENT

MZ INVESTMENT SERVICES

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IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES, 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 THE PROSPECTUS.

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MEDITERRANEAN INVESTMENTS HOLDING PLC, IN ITS CAPACITY AS ISSUER, IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

THE MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES, 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 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 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 18 SEPTEMBER 2020, BEING THE DATE OF THE APPROVAL OF THE PROSPECTUS BY THE MALTA FINANCIAL SERVICES AUTHORITY ESTABLISHED BY THE MALTA FINANCIAL SERVICES AUTHORITY ACT, ACTING THROUGH THE REGISTRAR OF COMPANIES. 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. 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 NAMED IN SUB-SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL, ACCORDINGLY, NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

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;
"Corinthia Group"	CPHCL (as defined below) and the companies in which CPHCL has a controlling interest;
"CPHCL"	Corinthia Palace Hotel Company Limited, a company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta. CPHCL is the parent company of the Corinthia Group;
"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 amortisation;
"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;
"Global Note" or **"Note"**	the Global Note issued by the Issuer in favour of the Nominee and Placement Agent representing the amount due by the Issuer to the Nominee and Placement Agent and creating, acknowledging and representing the indebtedness of the Issuer to the Nominee and Placement Agent under the terms and conditions set out in the form of Annex A1 to the Securities Note;
"Global Note Obligations"	the punctual performance by the Issuer of all of its obligations under the Global Note, including the repayment of principal and payment of interest thereon;
"Global Noteholder"	the holder of the Global Note;
"Group"	collectively, the Issuer (parent company), PCL and PWL (subsidiary companies) and MTJSC (associate company);
"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 Notes"	the 6% unsecured notes 2020 due to mature on 3 October 2020, amounting as at the date of the Prospectus to €11,000,000, issued by the Issuer pursuant to a prospectus dated 18 September 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 in force at the time of publication of the Prospectus. The terms "**Memorandum**", "**Articles**" and "**Articles of Association**" shall be construed accordingly;
"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;
"Nominee and Placement Agent"	MZ Investment Services Ltd, a private limited liability company duly registered and validly existing under the laws of Malta with company registration number C 23936 and with its registered office at 61, MZ House, St Rita Street, Rabat RBT 1523, Malta;
"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;
"Offer"	the offer for participation in the Global Note through the issuance of Participation Notes;
"Offer Amount"	€11,000,000;
"Palm City Residences"	the Palm City Residences, a property operated by PCL (as defined below) and situated in Janzour, Libya;
"Participation Note"	a transferable note of a nominal value of €1,000 issued by the Nominee and Placement Agent to a Participation Noteholder acknowledging the interest of the person named therein in the Global Note, and evidencing an entry in the Register of Investors;
"Participation Noteholder"	a holder of a Participation Note;

"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 18 September 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;
"Register of Investors"	the register to be maintained by the Nominee and Placement Agent identifying the Participation Noteholders from time to time;
"Registration Document"	this registration document in its entirety issued by the Issuer dated 18 September 2020, forming part of the Prospectus;
"Securities Note"	the securities note issued by the Issuer dated 18 September 2020, forming part of the Prospectus; and
"Summary"	the summary issued by the Issuer dated 18 September 2020, forming part of the Prospectus.

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

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED 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 OR THE NOMINEE AND PLACEMENT AGENT 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 strategies and plans relating to the attainment of its objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, 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 control.

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

Accordingly, the Issuer cautions prospective investors that these forward-looking statements are subject to risks and uncertainties that could cause actual events or results to differ materially from those expressed or implied by such statements, that such statements do not bind the Issuer with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

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 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 and its directors expressly disclaim any obligations to update or revise any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

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 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, a project that will be developed in future 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. Most foreign embassies in Libya are 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.

2.2.2 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.

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

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.

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, 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 of new properties or improvement of existing ones 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 commences the Medina Tower and the Palm Waterfront projects, and other possible future development plans.

A substantial portion of the Group's generated cash flows is currently utilised to make principal and interest payments on the Group's debt.

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 the main, 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.

3. PERSONS RESPONSIBLE AND AUTHORISATION STATEMENT

3.1 Persons Responsible

This Registration Document includes information given in compliance with the Act for the purpose of providing prospective investors with information with regard to the Issuer. 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 Malta Financial Services Authority established by the Malta Financial Services Authority Act, acting through the Registrar of Companies, as the competent authority under the Prospectus Regulation. The Malta Financial Services Authority established by the Malta Financial Services Authority Act, acting through the Registrar of Companies, 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

4.1 Directors

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 CPHCL.

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 Helmi**; 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 Senior Management

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.

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.

4.3 Advisers

Nominee and Placement Agent
Name: MZ Investment Services Ltd
Address: 61, MZ House, St Rita Street, Rabat RBT 1523, Malta

As at the date of the Prospectus the Nominee and Placement Agent does not have any beneficial interest in the share capital of the Issuer. Additionally, save for the terms of engagement relative to the services provided by the Nominee and Placement Agent in connection with the preparation of the Prospectus, no material transactions have been entered into by the Issuer with the Nominee and Placement Agent.

The Nominee and Placement Agent has advised and assisted the Directors in the drafting and compilation of the Prospectus.

4.4 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).

5. INFORMATION ABOUT THE ISSUER

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 2123 3141**
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 debt securities 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 ten debt securities, 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 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. The said bonds, the aggregate value of which stood at €18,407,800 as at 1 July 2020, were redeemed by MIH on 30 July 2020 from the proceeds raised from another bond issued by the Issuer in July 2020 (as detailed below in this sub-section).

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 and it is the Issuer's intention to repay said outstanding amount from the proceeds raised from the Global Note as set out in sub-section 5.1 of the Securities Note.

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.

In July 2020, MIH issued a further €20,000,000 5.5% unsecured bonds due 2023 having a nominal value of €100 each and issued at par pursuant to a prospectus dated 1 July 2020. The maturity date of the bonds in question falls due on 31 July 2023 and interest on the bonds is payable annually in arrears on 31 July of each year between and including each of the years 2021 and 2023. The net proceeds from said July 2020 bond issue were principally used by MIH to finance the redemption of the outstanding amount of €18,407,800 5.5% unsecured bonds 2020 which had been previously issued by MIH in July 2015. As at the date of this Registration Document the amount of €20,000,000 of the said July 2020 bond remains outstanding.

5.1.2 Overview of the Group's business

Palm City Residences

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.

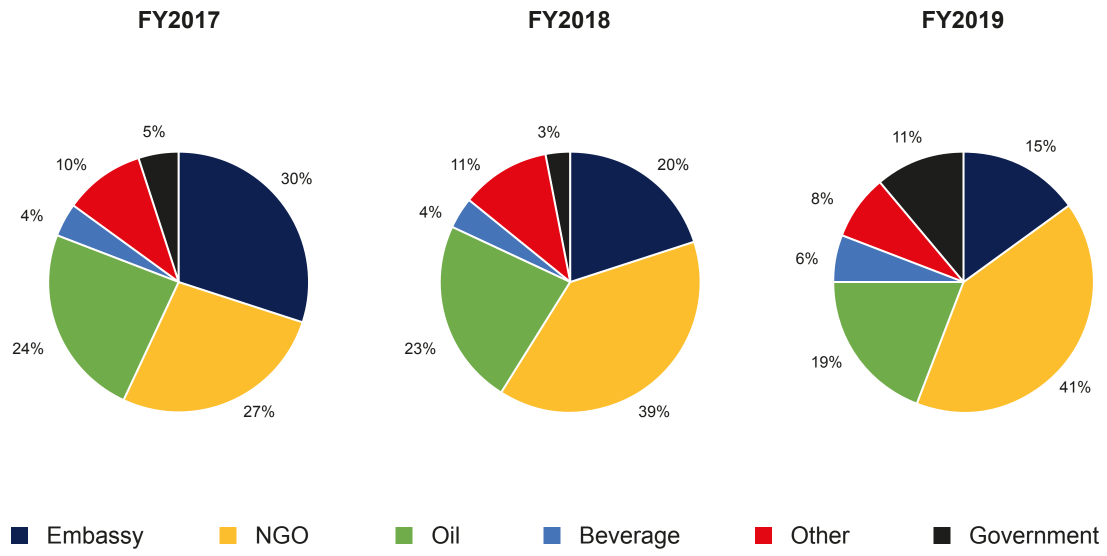
Following the instability in Libya that characterised the period between 2014 and 2016, interest in Palm City started to trickle back in towards the end of 2016 and continued throughout the following year. Several leases were signed in 2017 and a substantial improvement in occupancy figures was recorded. 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.

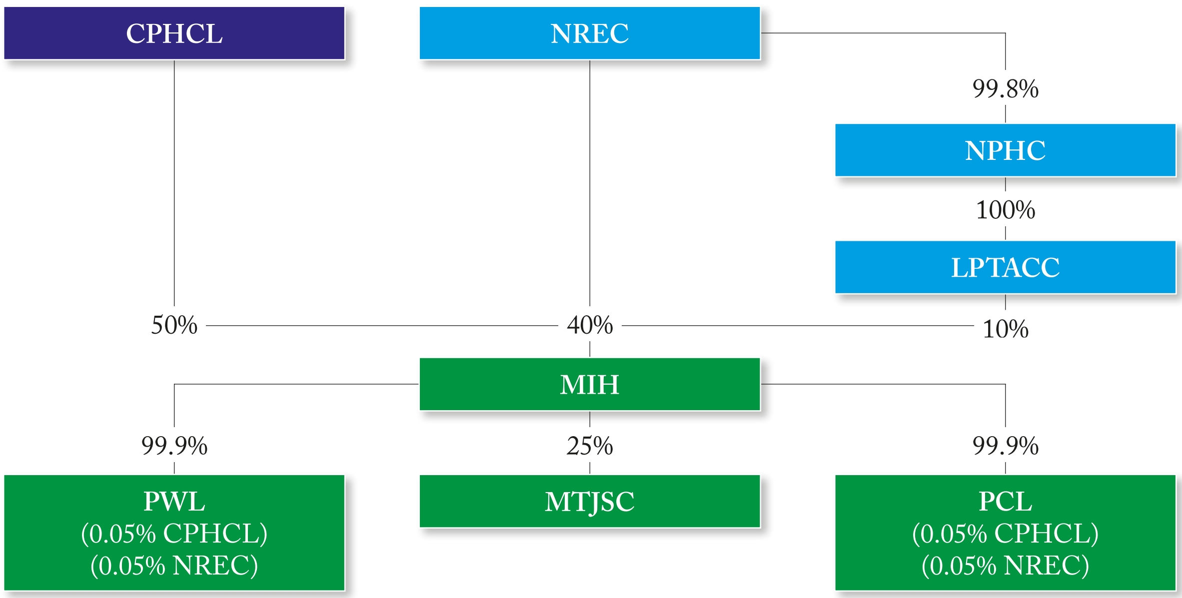
The site has a footprint of *circa* 40,000m^2 and the planned development shall include a 164 room 4-star hotel, 259 residential units for lease or sale, an entertainment centre comprising six cinemas and a bowling centre, retail outlets and restaurants, a car park and a marina. Apart from the studio 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.

6. TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 Trend Information

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 leasing rate per unit 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 leasing rate per unit 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. On 22 August 2020, the rival administrations announced separately that they would cease all hostilities. In addition, both administrations called for an end to an oil blockade imposed by the opposing forces since earlier this year and hold nationwide elections in March 2021. Furthermore, on 6 September 2020, at the initiative of Morocco, a meeting was held involving five members of the Tripoli-based GNA and five from a parliament in the eastern Libyan city of Tobruk. These are positive steps in the right direction, however much work still needs to be done to achieve lasting peace. Notwithstanding the said hostilities, , the Palm City 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. Moreover, Libya is being assisted by the EU under the so-called "EU Emergency Trust Fund for Africa". The EU assistance aims at establishing better national coordination mechanisms for the detection and surveillance of infection clusters and improving public awareness of the virus and effective preventive measures. Since the outbreak, the management team at the Palm City Residences have been closely monitoring the guidance and advice of the World Health Organisation (WHO) and NCDC, and have implemented a broad range of measures to ensure the wellbeing of its staff and to provide a safe, hospitable environment for all its tenants.

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.

6.2 Key Financial Review

6.2.1 Annual financial information

The historical annual 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 15 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 and reached 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 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 increased 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.

6.2.2 Interim financial information

The following financial information is extracted from the unaudited consolidated financial statements of the Issuer for the six-month period ended 30 June 2020. The said statements are available for inspection as set out under the heading "Documents available for inspection" in section 15 of this Registration Document.

Mediterranean Investments Holding p.l.c.
Condensed Unaudited Consolidated Income Statement for the six-month period ended 30 June

	2020 (€'000)	2019 (€'000)
Revenue	12,479	13,935
Net operating costs	(3,299)	(3,876)
Operating profit	**9,180**	**10,059**
Net finance costs	(2,292)	(2,568)
Profit before tax	**6,888**	**7,491**
Taxation	(192)	(206)
Profit after tax	**6,696**	**7,285**

Mediterranean Investments Holding p.l.c.
Condensed Unaudited Consolidated Statement of Financial Position as at

	30 Jun'20 (€'000)	31 Dec'19 (€'000)
ASSETS		
Non-current assets	294,780	294,845
Current assets	25,952	20,347
Total assets	**320,732**	**315,192**
EQUITY AND LIABILITIES		
Total equity	**174,177**	**167,481**
Liabilities		
Non-current liabilities	89,099	100,759
Current liabilities	57,456	46,952
Total liabilities	**146,555**	**147,711**
Total equity and liabilities	**320,732**	**315,192**

Mediterranean Investments Holding p.l.c.
Condensed Unaudited Consolidated Statement of Cash Flows for the six-month period ended 30 June

	2020 (€'000)	2019 (€'000)
Net cash from operating activities	9,844	9,799
Net cash used in investing activities	(24)	(458)
Net cash used in financing activities	(2,633)	(6,171)
Net movement in cash and cash equivalents	**7,187**	**3,170**
Cash and cash equivalents at beginning of period	13,077	9,854
Cash and cash equivalents at end of period	**20,264**	**13,024**

Review of the business and performance

Until the conflict that erupted in April 2019, Palm City was registering month-on-month increases in occupancy, reaching a milestone figure of 60.2% in May 2019. Despite there being no significant cessation in hostilities for the rest of 2019, the business model remained resilient with an average occupancy of 54.4% between June and December. Although there were a number of planned contract terminations at the end of 2019, and notwithstanding the travel restrictions that were triggered by the global pandemic in 2020, the average occupancy for the first six months of 2020 remained stable at 50%.

During the six-month period under review, the Group's revenues amounted to €12.5 million (2019 - €13.9 million), a 10% decrease in revenue over the previous corresponding period. Operating profit amounted to €9.2 million (2019 - €10.1 million). Tight cost controls have been maintained on both operating and administrative expenses with a resulting conversion rate of operating profit to revenue of 74% (2019: 72%).

There was a decrease in finance costs, in consequence of lower interest on banks loans, shareholders loans and bonds which have all reduced relative to the corresponding period the year before. This reduction has further contributed to a higher profit after tax as a percentage of revenue, which for the period under review amounted to 54% (2019: 52%).

The average occupancy for the first six months of the year was 50%.

State of affairs

As at the end of June 2020, the Group's assets stood at €321 million, up from €315 million as at 31 December 2019. This increase represents the after-tax profit for the period under review and is mainly reflected in an increase in current assets primarily due to an increase in cash and cash equivalents. Since the outbreak of COVID, the focus was on cash preservation, with certain commitments postponed until the situation could be analysed further.

Current liabilities have increased from year-end due to a third bond being classified as due within one year. Included under current liabilities at the balance sheet date are the 5.5% bond maturing in July 2020, the 6% unlisted notes maturing in October 2020 and a listed 6% bond maturing in June 2021. This is €12 million more than that reported as at 31 December when only the first two bonds were classified as current liabilities. Without this re-classification, the Group would have reported a positive working capital position of €9.9 million at the end of June 2020 compared to an adjusted working capital position of €2.8 million at the end of last year.

6.3 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 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 Board of Directors

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.

7.2 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.

7.3 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 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.

Senior management do not hold any shares in the Issuer.

To the extent known or potentially known to the Issuer, 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 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.

7.4 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.

7.5 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.

7.6 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.

7.7 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.

7.8 Working Capital

At 30 June 2020, the Group reported a working capital deficiency of €31.5 million; €18.4 million of which relates to the 5.5% bonds due July 2020, the €11 million Maturing Notes and a further €12 million relates to the 6% bonds maturing in June 2021. The 5.5% bonds were redeemed pursuant to the issue of €20 million 5.5% unsecured bonds 2023 in July 2020. Excluding the above-mentioned securities, the Group would have reported a positive working capital of €9.9 million. The Directors believe that they will be successful in replacing the Maturing Notes with the issue of the Global Note. Furthermore, prior to the due date of the 6% bonds 2021, the Directors intend to redeem the said bonds with the issuance of a new bond issue and are confident that the roll over transaction will be a successful one. 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.

8. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

8.1 Major Shareholders

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.

9. AUDIT COMMITTEE PRACTICES

9.1 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 Global Note 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 Yousri 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.

9.2 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.

9.3 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 annual 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. Audited consolidated financial statements of the Issuer are available for inspection as set out in section 15 below and are incorporated by reference. The Issuer's consolidated financial statements may be accessed on the Issuer's website www.mihplc.com.

		Page number in Annual Report		
	Information incorporated by reference in this Registration Document	**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 57	55 to 60	55 to 60

The Issuer's unaudited interim financial information for the six-month period from 1 January 2020 to 30 June 2020 are set out in the unaudited interim financial statements of the Issuer issued on 25 August 2020. The unaudited interim financial statements are available for inspection as set out in section 15 below and are incorporated by reference. The Issuer's unaudited interim financial statements may be accessed on the Issuer's website www.mihplc.com.

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

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 is aware) during the period covering twelve (12) months prior to the date of the Prospectus which may have, or have had, in the recent past significant effects on the financial position or profitability of the Issuer and/or the Group, taken as a whole.

13. MATERIAL CONTRACTS

The Issuer 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 any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its Global Note 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

In July 2020, persons discharging managerial responsibilities acquired, in aggregate, €126,200 (nominal value) of 5.5% MIH unsecured bonds 2023 (ISIN: MT0000371295). Furthermore, in September 2020, the company secretary acquired €10,000 (nominal value) of 6% MIH unsecured bonds 2021 (ISIN: MT0000371621) and €8,400 (nominal value) of 5% MIH unsecured bonds 2022 (ISIN: MT0000371287).

Save for the above, 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. 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 Global Note during office hours:

i. the Memorandum and Articles of Association of the Issuer;
ii. the audited consolidated financial statements of the Issuer for the years ended 31 December 2017, 2018 and 2019; and
iii. the unaudited interim financial statements of the Issuer for the six-month period ended 30 June 2020.

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

ISSUER	MEDITERRANEAN INVESTMENTS HOLDING P.L.C. 22, EUROPA CENTRE, JOHN LOPEZ STREET, FLORIANA FRN 1400, MALTA
AUDITORS	GRANT THORNTON FORT BUSINESS CENTRE, TRIQ L-INTORNJATUR, ZONE 1, CENTRAL BUSINESS DISTRICT, BIRKIRKARA CBD 1050, MALTA
NOMINEE AND PLACEMENT AGENT	MZ INVESTMENT SERVICES LTD. 61, MZ HOUSE, ST RITA STREET, RABAT RBT 1523, MALTA