SUMMARY NOTE
DATED 28 OCTOBER 2021

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

In respect of an issue of up to

€80,000,000 3.65% Unsecured Bonds 2031 (ISIN MT0000111337)

of a nominal value of €100 per bond, issued and redeemable at par by

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

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

Manager and Registrar	Sponsor	Legal Counsel
BOV Bank of Valletta	MZ INVESTMENT SERVICES	CAMILLERI PREZIOSI ADVOCATES

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY 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 AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF TWELVE (12) MONTHS FROM THE DATE THEREOF. FOLLOWING THE LAPSE OF THIS VALIDITY PERIOD, THE ISSUER IS NOT OBLIGED TO SUPPLEMENT THIS SUMMARY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES.

APPROVED BY THE BOARD OF DIRECTORS

Joseph Fenech on behalf of: Alfred Pisani (Chairman), Moussa Alhassan Atiq Ali, Abdulnaser M.B. Ahmida, David Curmi, Hamad Mubarak Mohd Buamin, Joseph Pisani, Frank Xerri de Caro, Douraid Zaghouani

SUMMARY NOTE

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

1 INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer and the Bonds, summarised details of which are set out below:

Full legal and commercial name of the Issuer	International Hotel Investments p.l.c.
Registered address	22, Europa Centre, Floriana FRN 1400, Malta
Registration number	C 26136
Legal Entity Identification (LEI) Number	529900LVB0R279MUX376
Date of Registration	29 March 2000
Telephone number	+356 21 233 141
Email	ihi@corinthia.com
Website	www.corinthiagroup.com
Nature of the securities	Unsecured bonds of an aggregate principal amount of up to eighty million Euro (€80,000,000), of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on 7 December 2031, and bearing interest at the rate of 3.65% per annum
ISIN number of the Bonds	ISIN MT0000111337
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta)
Address, telephone number and official website of the competent authority approving the Prospectus	Address: Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business, District, Birkirkara, Malta, CBD 1010; Telephone number: +356 21 441 155; Official website: www.mfsa.mt
Prospectus approval date	28 October 2021

Prospective investors are hereby warned that:

i. this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Bonds being offered pursuant to the Prospectus. It is not and does not purport to be exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;
ii. any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
iii. an investor may lose all or part of the capital invested in subscribing for Bonds;
iv. where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
v. civil liability attaches only to those persons who have tabled the Summary including any translation thereof but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2 KEY INFORMATION ON THE ISSUER

2.1. Who is the Issuer of the securities?

2.1.1. Domicile and legal form, its LEI and country of incorporation

The Issuer is International Hotel Investments p.l.c.("**IHI**"), a public limited liability company registered in Malta in terms of the Companies Act (Cap.386 of the laws of Malta) with company registration number C 26136. The legal entity identifier (LEI) number of the Issuer is 529900LVB0R279MUX376.

2.1.2. Principal activities of the Issuer

The Issuer is an investment company which carries on business relating to the ownership, development and operation of hotels, residential and commercial real estate. The Issuer holds investments in subsidiary and associate companies through which it furthers the business of the Group. To date, the Issuer has acquired and, or developed hotels in Prague (Czech Republic), Tripoli (Libya), Lisbon (Portugal), Budapest (Hungary), St Petersburg (Russian Federation), St Julian's (Malta), Attard (Malta), and Golden Bay (Malta). Through a joint venture with Libyan Foreign Investment Company (company registration number 9481) ("**LAFICO**"), the Issuer also has a 50% holding in a luxury hotel in London and a hotel development in Brussels.

Revenue and earnings are derived primarily from the operation of owned hotels. A secondary source of income and earnings is rental income of residential and commercial premises, particularly in St Petersburg, Tripoli and Budapest. Additional revenue streams include fees earned by CHL, through fees earned from hotels owned by the Issuer itself or managed pursuant to management contracts with CPHCL and other third parties, project managements services provided through QPM Limited (C 26148) ("**QP**"), and catering services provided through Corinthia Caterers, Catermax and Costa Coffee. Corinthia Hotels Limited (C 26086) ("**CHL**"), Corinthia Palace Hotel Company Limited (C 257) ("**CPHCL**"), QP, Corinthia Caterers, Catermax and Costa Coffee are wholly-owned subsidiaries of the Issuer.

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

2.1.3. Major shareholders of the Issuer

As at the date of this Prospectus CPHCL holds 355,988,463 shares equivalent to 57.81% of the Issuer's total issued share capital, Istithmar Hotels FZE (01256L) ("**Istithmar**") holds 133,561,548 shares equivalent to 21.69% of the Issuer's total issued share capital and LAFICO holds 66,780,771 shares equivalent to 10.85% of the Issuer's total issued share capital (half of this 10.85% is subject to a call option in favour of CPHCL). The remaining shares in the Issuer are held by the general investing public. The entire issued share capital of the Issuer is listed on the Official List of the Malta Stock Exchange p.l.c.

2.1.4. Board of Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Alfred Pisani (Chairman and Executive Director), Frank Xerri de Caro (Senior Independent Non-Executive Director), Hamad Mubarak Mohd Buamin (Independent Non-Executive Director), Abdulnaser M.B. Ahmida (Independent Non-Executive Director), Douraid Zaghouani (Independent Non-Executive Director), Joseph Pisani (Non-Executive Director), Joseph Fenech (Non-Executive Director), Moussa Alhassan Atiq Ali (Non-Executive Director) and David Curmi (Independent Non-Executive Director).

2.1.5. Statutory auditors

The auditors of the Issuer as of the date of this Summary and for the financial years ended 2018, 2019 and 2020 are PricewaterhouseCoopers of 78, Mill Street, Qormi QRM 3101, Malta. The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

2.2. What is the key financial information regarding the Issuer?

The key financial information regarding the Issuer is set out below:

Income Statement	**FY2020**	**FY2019**	**FY2018**	**6-mth period ended 30 Jun'21**	**6-mth period ended 30 Jun'20**
Operating profit (loss) (€'000)	(50,050)	34,166	38,389	(16,795)	(20,537)

Balance Sheet	**FY2020**	**FY2019**	**FY2018**	**30 June 2021**
Net financial debt (€'000)	556,842	530,095	511,238	598,052

Cash Flow Statement	FY2020	FY2019	FY2018	6-mth period ended 30 Jun'21	6-mth period ended 30 Jun'20
Cash flows from (used in) operating activities (€'000)	(2,965)	62,850	58,980	11,829	5,054
Cash flows from (used in) financing activities (€'000)	(11,709)	(22,442)	(35,152)	(18,330)	(8,226)
Cash flows from (used in) investing activities (€'000)	(14,860)	(21,587)	(20,839)	(2,743)	(16,181)

2.3. What are the key risks that are specific to the Issuer?

The most material risk factors specific to the Issuer, which may negatively impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

2.3.1. Risks relating to the impact of COVID-19

The global spread and impact of the COVID-19 pandemic is complex, unpredictable and continuously evolving and has resulted, since March 2020, in significant disruption and additional risks to the hospitality industry including to Corinthia Group's hospitality operations, the travel industries and the global economy. The full impact of the COVID-19 pandemic on the Group's business will depend on a range of factors, which the Issuer is not able to accurately predict as at the date of this Prospectus, including the duration of the pandemic, the impact of new COVID-19 variants, the pace and effectiveness of the vaccine roll-out, the impact on economic activity and any future measures adopted by the governments in various jurisdictions to mitigate the impact of the COVID-19 pandemic, any of which may have a negative impact on the Group's suppliers and customers, or the economy as a whole. Such factors could, in turn, have an adverse effect on the operations and financial results of the Group.

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

The Issuer's business, either directly or through subsidiaries or associated entities, consists of the acquisition, development and operation of mixed-use real estate projects, comprising hotels, residences, offices and retail spaces. Property acquisition and development projects are subject to a number of specific risks, including the inability to identify appropriate opportunities or source adequate resources, cost overruns, insufficiency of resources to complete the projects, sales transactions not materializing at the prices and the tempo envisaged resulting in a liquidity strain, rental of commercial areas not being effected at the prices and within the timeframes envisaged, higher interest costs, and the erosion of revenue generation. If these risks were to materialize, they would have an adverse impact on the Issuer's revenue generation, cash flows and financial performance.

2.3.3. Liquidity risk

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

2.3.4. Risks relating to the political, economic and social environment of the emerging markets in which part of the Group's operations are based

The Group has part of its operations situated in emerging markets. Emerging markets present economic and political conditions which differ from those of more developed markets, thereby possibly resulting in less social, political and economic stability, which could render investments in such markets riskier than investments in more developed markets.

The room rates and occupancy levels of hotels forming part of the Group could be adversely impacted by the events set out in this risk factor, all of which could have the effect of reducing domestic or international travel and consequently decreasing the demand for hotel rooms, which may have an adverse impact on the Group's operations and financial results. At present two jurisdictions in which the Group has substantial investments, Libya and the Russian Federation, are subject to an unstable political, economic and social environment.

2.3.5. Risks common to the hospitality and tourism industry

The Group's hospitality operations and the results thereof are subject to a number of internal and external factors that could adversely affect its business, many of which are common to the hospitality and tourism industry and beyond the Group's control. The following factors may have a negative impact on the hospitality sector of the Issuer's and the Group's business, including but not limited to:

a) changes in travel patterns or seasonal variations, as well as consumer preferences;
b) changes in laws and regulations affecting directly or indirectly the Group's property (re-)development business;
c) changes in laws and regulations affecting directly or indirectly the tourism and hospitality industry;
d) increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs which could impact margins and could therefore impact the viability (or otherwise) of the operations of the Group;

e) socio-demographical changes; and
f) changes in the sales terms and conditions of main sales channels.

The impact of any of these factors (or a combination of them) may adversely impact room rates and occupancy levels at the Group's hotels, or otherwise cause a reduction in its revenue or profitability, which could have a material adverse effect on the Issuer's and the Group's business, financial condition and results of operations.

2.3.6. The Group's reliance on non-proprietary software systems and third-party information technology providers
To varying degrees, the Group is reliant upon the efficient and uninterrupted operations of its computer systems, software and telecommunications networks, access to the internet, as well as the systems and services of other third parties for the running of its business and is exposed to the risk of failure of such systems. Disruption to those technologies or systems and/or lack of resilience in operational availability could adversely affect the efficiency of the Group's business, financial condition and/or operating results.

2.3.7. The Group's indebtedness could adversely affect its financial position
The Group has a material amount of debt and it expects to incur additional debt in connection with its future growth in terms of acquisitions and developments. The Group is also dependent on the Issuer's ability, where applicable, to successfully roll over its current bonds listed on the Official List of the MSE.

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

2.3.8. The Group's key senior personnel and management have been and remain material to its growth
The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel. If one or more of the members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.3.9. Competition risk
The business of the Group is susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including price, variety and quality of services, availability, reliability, after-sales service and logistical arrangements, and the fluctuations in demand and supply in respect of both competing or substitute goods and services. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

2.3.10. Currency fluctuations and regional economic developments may have a material adverse effect on the Issuer's business, financial condition and results of operations
The Issuer's operations are exposed, in the case of transactions not denominated in Euro, to foreign currency risk on transactions, receivables and borrowings that are denominated in a currency other than the Euro. As a result, exchange gains or losses may arise on the realization of amounts receivable and the settlement of amounts payable in currencies which are not Euro-denominated.

3 KEY INFORMATION ON THE SECURITIES

3.1. What are the main features of the securities?
The Bonds are being issued in an aggregate amount of up to €80,000,000 with a nominal value of €100 per Bond issued and redeemable at par on 7 December 2031.The Bonds bear interest at the rate of 3.65% per annum on the nominal value of the Bonds. The Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds shall have the following ISIN: MT0000111337. The Bonds shall be freely transferable.

The Bonds constitute the general, direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank *pari passu* without any priority or preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such obligations as may be mandatorily preferred by law, at all times rank at least equally with all the Issuer's present and future unsecured and unsubordinated obligations.

There are no special rights attached to the Bonds other than the right of the Bondholders to: (i) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (ii) payment of capital and interest in accordance with the ranking of the Bonds; and (iii) such other rights attached to the Bonds emanating from the Prospectus.

3.2. Where will the securities be traded?
Application has been made to the Malta Stock Exchange for the Bonds to be listed and traded on its Official List.

3.3. What are the key risks that are specific to the securities?

3.3.1. Status of the Bonds

The Bonds constitute the general, direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves and with other unsecured debt, if any. This means that any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part.

Furthermore, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

3.3.2. No prior market for the Bonds

Prior to the Bond Issue and admission of the Bonds to listing and trading, there has been no public market for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

3.3.3. Orderly and liquid secondary market

The existence of an orderly and liquid market for the Bonds depends on a number of factors, including but not limited to the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer has no control.

3.3.4. Subsequent changes in interest rates

The Bonds shall carry fixed interest rates. Consequently, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate bonds rises.

3.3.5. Amendments to the Terms and Conditions of the Bonds

In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds, it may call a meeting of Bondholders. Defined majorities of Bondholders may bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

4 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

4.1. Under which conditions and timetable can I invest in this security?

4.1.1. Application for the Bonds

The Bonds are open for subscription by (i) certain specified classes of Applicants holding listed securities in the Issuer, Corinthia Finance p.l.c. (C 25104) ("**Corinthia**") and, or Mediterranean Investments Holding p.l.c. (C 37513) ("**MIH**") (Maturing Bondholders, Existing IHI Bondholders, Existing IHI Shareholders, Existing Corinthia Bondholders, Existing MIH Bondholders as applicable) (ii) directors, executives and employees of the Corinthia Group as at 25 October 2021, (iii) Authorised Financial Intermediaries , either for their own account or for the account of their underlying customers pursuant to the Placement Agreements, and (iv) to the general public, in accordance with an allocation policy to be determined by the Issuer.

Maturing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by completing a pre-printed Application Form 'A', indicating that the consideration for the Bonds applied for shall be settled by way of transfer to the Issuer of all or part of the Maturing Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for, subject to a minimum application of €2,000. Any Maturing Bondholders whose holding in Maturing Bonds is less than €2,000 shall be required to pay the Cash Top-Up together with the submission of their pre-printed Application Form 'A'.

Existing IHI Bondholders who do not hold Maturing Bonds and Existing IHI Shareholders are to submit an Application Form 'B', Existing Corinthia Bondholders and Existing MIH Bondholders are to submit an Application Form 'C', and Corinthia Group Personnel and other Applicants not falling in any of the above categories, including the general public, are to complete Application Form 'D'.

Where an individual holds, as at the Cut-Off Date, multiple securities issued by different issuers within the Corinthia Group, he will be receiving one (1) pre-printed Application Form depending on the highest level of priority as set out in the allocation policy of the Issuer.

All Applications for the Bonds must be submitted on the appropriate Application Form by not later than 14:00 hours on 26 November 2021 in the case of Maturing Bondholders and by not later than 14:00 hours on 30 November 2021 in the case of all other Applicants (or such earlier date as may be determined by the Issuer but in any case not earlier than 26 November 2021). All Application Forms are to be lodged with any of the Authorised Financial Intermediaries together with payment of the full price of the Bonds applied for, in

Euro (€), with the exception of Application Forms 'A' submitted by Maturing Bondholders, where payment needs to correspond to the amount applied for less the aggregate value of the bonds forming the subject of the Maturing Bond Transfer.

Pursuant to the Placement Agreements, Authorised Financial Intermediaries (either in their own names or in the names of underlying clients) must provide details of Applicants representing the amount they have been allocated in terms of the respective Placement Agreement by completing a data file as provided by the Registrar by latest 14:00 hours on 29 November 2021, accompanied by full payment.

4.1.2. Plan of distribution, allotment and allocation policy

The Bond Issue is open for subscription to all categories of investors as detailed hereunder:

i. Maturing Bondholders will be allocated such number of Bonds up to the amount of Maturing Bonds held as at the Cut-off Date and subject to any Cash Top-Up as and if applicable. Maturing Bondholders subscribing for Excess Bonds shall be subject to an allocation policy as further detailed in (iv) hereunder;
ii. an amount of up to €30 million in nominal value of the Bonds has been reserved for a number of Authorised Financial Intermediaries which shall enter into Placement Agreements with the Issuer;
iii. an amount of up to €3 million in nominal value of the Bonds has been reserved for Corinthia Group Personnel. In the event that subscriptions exceed the reserved portion of €3 million, the unsatisfied excess amount of such Applications will be considered for allocation purposes in line with (iv) hereunder. Any amount not subscribed for by Corinthia Group Personnel will be made available for allocation to other Applicants as set out in (iv) hereunder;
iv. Following allocation in terms of (i), (ii) and (iii) above, the Issuer will be allocating the remaining Bonds to:
    a. Maturing Bondholders in respect of any Excess Bonds applied for as further described in (i) above, other Existing IHI Bondholders who do not hold Maturing Bonds, Existing IHI Shareholders, and Corinthia Group Personnel to the extent that the allocation referred to in (iii) above is exceeded; and
    b. Existing Corinthia Bondholders and Existing MIH Bondholders; and
    c. the general public.

In determining its allocation policy, the Company will be applying a more favourable allocation according to the priority detailed in (a) to (c) above. Within each of (a) and (b) above, the respective classes of investors will share the same allocation policy without any priority or preference between themselves, should the need for scaling down arise in case of over-subscription.

The issue and allotment of the Bonds is conditional upon: (i) the Bonds being admitted to the Official List of the MSE by no later than 16 December 2021, and (ii) the proceeds raised from the amount of Bonds actually subscribed for amounting to a minimum of €50,000,000. In the event that any one of these conditions is not satisfied, any Application monies will be returned without interest by direct credit into the Applicant's bank account as indicated in the respective Application Form.

By not later than 7 December 2021, the Issuer shall announce the result of the Bond Issue through a company announcement. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

4.1.3. Total estimated expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €850,000 in the aggregate. There is no particular order of priority with respect to such expenses.

4.1.4. Expected timetable

1. Application forms mailed to Maturing Bondholders, Existing IHI Bondholders, Existing IHI Shareholders, Existing Corinthia Bondholders and Existing MIH Bondholders	4 November 2021
2. Application Forms available to Corinthia Group Personnel and the general public	8 November 2021
3. Offer Period for Maturing Bondholders	8 November 2021 to 26 November 2021, both days included
4. Placement Date	26 November 2021
5. Offer Period for all other Applicants*	8 November 2021 to 30 November 2021, both days included
6. Commencement of interest on the Bonds	7 December 2021
7. Announcement of basis of acceptance*	7 December 2021
8. Refunds of unallocated monies (if any) and dispatch of allotment letters*	16 December 2021
9. Expected date of admission of the securities to listing*	16 December 2021
10. Expected date of commencement of trading in the securities*	17 December 2021

**The Issuer reserves the right to close the Offer Period for all other Applicants before 30 November 2021 but, in any case, not earlier than 26 November 2021 in the event of over-subscription, in which case while the events set out above in 7 to 10 above will be brought forward, they will keep the same chronological order as set out above.*

4.2. Why is this prospectus being produced?

4.2.1. The use and estimated net amount of the proceeds

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €79,150,000 shall be used by the Issuer for the following purposes:

i. acquiring for redemption and cancellation a maximum amount of €20,000,000 in Maturing Bonds from Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer, and to redeem any Maturing Bonds remaining in issue as at the Maturing Bonds Redemption Date;
ii. the amount of circa €9,000,000 will be used by the Issuer to finance CHL's obligations arising under the preliminary lease agreement pertaining to the Corinthia Hotel Rome;
iii. an amount equivalent to circa €8,000,000 will be used by the Issuer to part-finance a premium payable by CHL under the management contract for the Corinthia Hotel New York;
iv. the amount of circa €14,000,000 will be used by the Issuer to part-finance Corinthia Oasis' preparatory works at the Hal-Ferh Site, which amount will be utilized to finance: (i) the excavation of the site; (ii) the demolition works, clearance of the site and carting and dumping of materials from the said site; (iii) the erection of a boundary wall around the site; and (iv) the development of a car park adjacent to the site. All works at the Hal-Ferh Site are preparatory in nature.
v. the amount of circa €20,000,000 will be used by the Issuer as a loan of €5 million to IHI Malta Hotel Limited (C 84130) and €15 million to Five Star Hotels Limited (C 4848), two wholly owned subsidiaries of the Issuer, to finance the soft refurbishment of the Corinthia Palace Hotel & Spa and the Corinthia Hotel St. George's Bay, respectively; and
vi. the remaining amount of circa €8,150,000 will be used by the Issuer for general corporate funding purposes of the Group.

The Bond Issue is subject to a minimum subscription amount of €50,000,000. Should the amount of subscriptions received be lower than the total Bond Issue amount of €80,000,000 but equivalent to or higher than €50,000,000, the Issuer shall proceed with the listing of the Bonds so subscribed for and shall apply the net proceeds received in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the uses specified in clauses (iv) (to the extent necessary) and (v) above, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and, or banking facilities.

If the net proceeds raised from the amount of Bonds actually subscribed for are less than the above-quoted €50,000,000, the subscription for the Bonds shall be deemed not to have been accepted by the Issuer, all proceeds received from Applicants shall be refunded accordingly, and the Bond Issue shall be cancelled forthwith.

4.2.2. Underwriting agreement

The Bond Issue is not subject to any underwriting agreement on a firm commitment basis.

4.2.3. Conflicts of interest

Save for the subscription for Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Ltd as Sponsor and Bank of Valletta p.l.c. as Manager and Registrar), and any fees payable in connection with the Bond Issue to M.Z. Investment Services Ltd as Sponsor and Bank of Valetta p.l.c. as Manager and Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.