REGISTRATION DOCUMENT

Dated 1 June 2023

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

MIH P.L.C.

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

GUARANTEED* BY CPHCL COMPANY LIMITED
a private limited liability company registered in Malta
with company registration number C 257

ISIN: MT0000371311

* *Prospective investors are to refer to the Guarantee contained in Annex I of the Securities Note forming part of the Prospectus for a description of the scope, nature and terms of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Prospectus for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee provided by the Guarantor.*

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

THE MFSA 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 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 FINANCIAL ADVISER.

Approved by the Directors

Alfred Pisani   Alfred Camilleri

in their capacity as Directors and for and on behalf of
Ahmed B. A. A. A. Wahed, Joseph Pisani, Faisal J. S. Alessa, Mario P. Galea and Ahmed Yousri A. Noureldin Helmy

Legal Counsel	Sponsor	Registrar & Manager
VBADVOCATES	MZ INVESTMENTS	BOV Bank of Valletta

TABLE OF CONTENTS

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MEDITERRANEAN INVESTMENTS HOLDING PLC, IN ITS CAPACITY AS ISSUER, AND ON CPHCL COMPANY LIMITED, IN ITS CAPACITY AS GUARANTOR, IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MFSA, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

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

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

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK 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 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 APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

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

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

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

ALL THE ADVISERS TO THE ISSUER NAMED IN SUB-SECTION 4.4 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;
"**Authorised Intermediaries**"	the licensed financial intermediaries whose details are listed in Annex IV of the Securities Note forming part of the Prospectus;
"**Bond Issue**" or "**Issue**"	the issue of the Bonds;
"**Bond Obligations**"	the punctual performance by the Issuer of all of its obligations under the Bond Issue, including the repayment of principal and payment of interest thereon;
"**Bondholder**"	a holder of Bonds to be issued by the Issuer in terms of the Prospectus;
"**Bonds**"	a maximum of €20 million unsecured bonds due in 2028 of a nominal value of €100 per bond issued at par by the Issuer and redeemable on the Redemption Date at their nominal value, bearing interest at the rate of 5.85% per annum. The Bonds are guaranteed by the Guarantor;
"**Capital Markets Rules**"	the capital markets rules issued by the Malta Financial Services Authority, as may be amended and/or supplemented from time to time;
"**CaterMax Limited**"	CaterMax Limited, a private limited liability company registered under the laws of Malta with company registration number C 50842 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"**CDI**" or "**Corinthia Developments Limited**"	Corinthia Developments International Limited, a private limited liability company registered under the laws of Malta with company registration number C 70440 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"**CHL**" or "**Corinthia Hotels Limited**"	Corinthia Hotels Limited (formerly CHI Limited), a private limited liability company registered under the laws of Malta with company registration number C 26086 and having its registered office at 1, Europa Centre, Floriana FRN 1400, Malta;
"**CIL**" or "**CPHCL Investments (UK) Limited**"	CPHCL Investments (UK) Limited (formerly Corinthia Investments (UK) Limited), a private company registered under the laws of England and Wales with company registration number 01962947 and having its registered office at Aissela, 46 High Street, Esher, Surrey KT10 9QY, England;
"**Corinthia Brand**"	any and all intellectual property associated with the Corinthia Brand for hotel and property operations, the legal and beneficial ownership of which is held by CHL;
"**Corinthia Caterers Limited**"	Corinthia Caterers Limited, a private limited liability company registered under the laws of Malta with company registration number C 24720 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"**Corinthia Group**"	CPHCL (as defined below) and the companies in which CPHCL has a controlling interest;
"**Costa Coffee**"	The Coffee Company Malta Limited, a private limited liability company registered under the laws of Malta with company registration number C 55973 and having its registered office at ML7 Business Centre, Triq l-Intornjatur, Mriehel, Birkirkara BKR 3000, Malta;
"**CPHCL**" or "**Guarantor**"	CPHCL Company Limited (formerly Corinthia Palace Hotel Company Limited), a private limited liability company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta. CPHCL is the parent company of the Corinthia Group and is acting as Guarantor of the Bonds in terms of the Guarantee;
"**Craven House**"	16 Craven House Limited, a private limited liability company registered under the laws of England and Wales with company registration number 14184133 and having its registered office at The Corinthia Hotel London, Whitehall Place, Westminster, London SW1A 2BD, United Kingdom;
"**Danish Bakery Limited**"	Danish Bakery Limited, a private limited liability company duly registered under the laws of Malta with company registration number C 7921 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"**Directors**" or "**Board**"	the directors of the Issuer whose names are set out in sub-section 4.1 of this Registration Document;

“**EDREICO**”	formerly the Economic Development and Real Estate Investment Company, a company registered under the laws of Libya and having its registered office at 49, 4th Floor, Burj Al Fatah Tower, PO BOX 93142, Tripoli, Libya;
“**Euro**” or “**€**”	the lawful currency of the Republic of Malta;
“**Exchange**” or “**Malta Stock Exchange**” or “**MSE**”	Malta Stock Exchange plc, as originally constituted in terms of the Financial Markets Act, Chapter 345 of the laws of Malta, with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
“**Financial Analysis Summary**”	the financial analysis summary dated 1 June 2023 compiled by the Sponsor in line with the applicable requirements of the MFSA Listing Policies, a copy of which is set out in Annex III of the Securities Note forming part of the Prospectus;
“**Group**”	collectively, the Issuer (parent company, as defined below), PCL and PWL (subsidiary companies, both as defined below) and MTJSC (associate company, as defined below);
“**Guarantee**”	the guarantee dated 1 June 2023 granted by the Guarantor as security for the punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, the undertaking on the part of the Guarantor to pay all amounts of principal and interest which may become due and payable by the Issuer to Bondholders under the Bonds, within 60 days from the date such amount falls due and remains unpaid by the Issuer. A copy of the Guarantee and a description of the nature, scope and terms of the Guarantee are appended to the Securities Note forming part of the Prospectus as Annex I thereto;
“**IHGH**”	Island Hotels Group Holdings p.l.c., a company registered under the laws of Malta with company registration number C 44855 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana FRN 1400, Malta, which company has been struck off the Registry of Companies following a merger by amalgamation with IHI;
“**IHI**”	International Hotel Investments plc, a public company registered under the laws of Malta with company registration number C 26136 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
“**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, 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 Baghdad Street, Al Dahra Area, Libya;
“**LPTACC**”	Libya Projects General Trading And Contracting Company, a company registered under the laws of Kuwait with company registration number 119633 and having its registered office at Office 16/Mezzanine, Block 12, Al Asfour International Company, Al Manqaf, Kuwait;
“**Maturing Bonds**”	the 5.5% unsecured bonds 2023 with ISIN code MT0000371295 of a nominal value of €100 per bond issued at par by the Issuer pursuant to a prospectus dated 1 July 2020 and due to mature on 31 July 2023, amounting as at the date of the Prospectus to €20,000,000. The Maturing Bonds are guaranteed by CPHCL and are currently listed and trading on the Official List of the Malta Stock Exchange. Further details on the Maturing Bonds are set out in sub-section 5.1 of this Registration Document;
“**Medina Tower**”	the proposed Medina Tower project in Tripoli, Libya, as described in sub-section 5.1.2 of this Registration Document;
“**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, and the terms “Memorandum of Association” and “Articles of Association” shall be construed accordingly;
“**MFCC**” or “**Malta Fairs and Conventions Centre Ltd**”	Malta Fairs and Conventions Centre Ltd, a private limited liability company registered under the laws of Malta with company registration number C 39678 and having its registered office at Millenium Stand, Level 1, National Stadium, Ta’ Qali, Attard ATD 4000, Malta;
“**MFSA**”	the Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act, Chapter 330 of the laws of Malta, in its capacity as the competent authority in terms of the Financial Markets Act, Chapter 345 of the laws of Malta, authorised to approve prospectuses and admissibility to listing and to monitor and supervise local regulated markets and participants thereof falling within the regulatory and supervisory remit of the MFSA;
“**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;
“**MSS Agreement**”	the management and support services agreement entered into between the Issuer and CPHCL on 1 January 2020 in connection with the provision of management services at the strategic level of the Issuer’s business, further details of which are set out in sub-section 5.1.3 of this Registration Document;

"**MTJSC**"	Medina Tower Joint Stock Company for Real Estate and Development, a joint stock investment company registered under the commercial laws of Libya in accordance with Law No. 5 (1997) as amended by Law No. 7 (2004) and Law No. 9 L(2010), having its registered office at Tripoli Tower, Suite 107, Tower 2, Level 10, Tripoli, Libya, and bearing privatisation and investment board number 343;
"**NPHC**"	National Projects Holding Company (KSC), a company registered under the laws of Kuwait with company registration number 111731 and having its registered office at National Market Building, Fourth Floor, Office 24, Abdullah Al Salem, Al Mirqab, Kuwait;
"**NREC**"	National Real Estate Company KSCP, a company registered under the laws of Kuwait with company registration number 19628 and having its registered office at P.O. Box 64585, Shuwaikh, B 70456, Kuwait;
"**Official List**"	the list prepared and published by the Malta Stock Exchange as its official list in accordance with the MSE Bye-Laws;
"**Palm City Residences**"	the Palm City Residences, a property operated by PCL (as defined below) and situated in Janzour, Libya, as described in sub-section 5.1.2 of this Registration Document;
"**PCL**" or "**Palm City Ltd**"	Palm City Ltd, a private limited liability company registered under the laws of Malta with company registration number C 34113 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"**PWL**"	Palm Waterfront Ltd, a private limited liability 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 published by the Issuer all dated 1 June 2023 as such documents may be amended, updated, replaced and supplemented from time to time;
"**Prospectus Regulation**"	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, and in accordance with the provisions of Commission Delegated Regulation No. 2019/979 and Commission Delegated Regulation No. 2019/980 issued thereunder;
"**QPM**" or "**QPM Limited**"	QPM Limited, a private limited liability company registered under the laws of Malta with company registration number C 26148 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"**RQT**"	Recruitment & Quality Talent Limited, a private limited liability company registered under the laws of Malta with company registration number C 42045 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
"**Redemption Date**"	31 July 2028;
"**Registrar & Manager**"	Bank of Valletta p.l.c., a public company registered under the laws of Malta with company registration number C 2833 and having its registered address at 58, Zachary Street, Valletta VLT 1130, Malta. Bank of Valletta p.l.c. is regulated by the MFSA and is licensed to carry out the business of banking and investment services in terms of the Banking Act, Chapter 371 of the laws of Malta, and the Investment Services Act, Chapter 370 of the laws of Malta;
"**Registration Document**"	this document in its entirety issued by the Issuer dated 1 June 2023, forming part of the Prospectus;
"**Securities Note**"	the securities note issued by the Issuer dated 1 June 2023, forming part of the Prospectus;
"**Sponsor**"	M.Z. Investment Services Limited, a private limited liability company registered under the laws of Malta having its registered address at 63, M.Z. House, St Rita Street, Rabat RBT 1523, Malta and bearing company registration number C 23936. M.Z. Investment Services Limited is authorised to conduct investment services by the Malta Financial Services Authority in terms of the Investment Services Act, Chapter 370 of the laws of Malta, and is a member of the MSE;
"**Subsidiary**"	an entity over which the parent has control. In terms of the International Financial Reporting Standards (IFRS) as adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term "Subsidiaries" shall collectively refer to the said entities;
"**Summary**"	the summary issued by the Issuer dated 1 June 2023, forming part of the Prospectus; and
"**Swan Laundry and Dry Cleaning Company Limited**"	Swan Laundry and Dry Cleaning Company Limited, a private limited liability company duly registered under the laws of Malta with company registration number C 2708 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta.

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

Unless it appears otherwise from the context:

(a) words importing the singular shall include the plural and *vice-versa*;
(b) words importing the masculine gender shall include the feminine gender and *vice-versa*;
(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;
(d) any reference to a person includes natural persons, firms, partnerships, companies, corporations, associations, organisations, governments, states, foundations or trusts;
(e) any reference to a person includes that person's legal personal representatives, successors and assigns;
(f) any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
(g) any reference to a law, legislative act and/or other legislation shall mean that particular law, legislative act and/or legislation as in force at the time of publication of this Registration Document.

2 RISK FACTORS

PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN 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 ISSUER.

SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER NOR THE GUARANTOR IS IN A POSITION TO EXPRESS ANY VIEWS ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

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 ISSUER'S, THE GUARANTOR'S AND THE GROUP'S BUSINESS, TRADING PROSPECTS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION, AND, CONSEQUENTLY, ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES TO BE ISSUED IN TERMS OF THE PROSPECTUS AND OF THE GUARANTOR TO HONOUR ITS OBLIGATIONS UNDER THE GUARANTEE.

THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS OF THE ISSUER AS AT THE DATE OF THE PROSPECTUS, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND THE GUARANTOR MAY FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL IMPACT ON THE FINANCIAL CONDITION AND OPERATIONAL PERFORMANCE OF THE ISSUER AND/OR THE GUARANTOR.

NEITHER THE PROSPECTUS NOR ANY OTHER INFORMATION SUPPLIED HEREIN IN CONNECTION WITH SECURITIES ISSUED BY THE ISSUER:

(I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION, NOR

(II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE GUARANTOR, THE SPONSOR OR AUTHORISED INTERMEDIARIES THAT ANY RECIPIENT OF THE PROSPECTUS, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE ANY SECURITIES ISSUED BY THE ISSUER.

PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS OF THIS DOCUMENT.

2.1 Forward-looking statements

The Prospectus and the documents incorporated therein by reference or annexed thereto contain forward-looking statements that include, among others, statements concerning the Issuer's and/or Guarantor's strategies and plans relating to the attainment of their respective objectives, capital requirements and other statements of expectations, beliefs, future plans and strategies, anticipated developments and other matters that are not historical facts and which may, accordingly, involve predictions of future circumstances.

Prospective investors can generally identify forward-looking statements using terminology such as "may", "will", "should", "expect", "intend", "plan", "estimate", "anticipate", "believe", "forecast", "project" or similar phrases. Such forward-looking statements are inherently subject to several risks, uncertainties and assumptions, a few of which are beyond the Issuer's and/or Guarantor's control. Important factors that could cause actual results to differ materially from the expectations of the Issuer's directors include those risks identified under the heading "Risk Factors" and elsewhere in the Prospectus.

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 and/or the Guarantor with respect to future results and no assurance is given that the projected future results or expectations covered by such forward-looking statements will be achieved.

Prospective investors are advised to read the Prospectus in its entirety and, particularly, all the risk factors set out in the Prospectus for a further discussion of the factors that could affect the Issuer's and Guarantor's future performance. In the light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in the Prospectus may not occur. All forward-looking statements contained in the Prospectus are made only as at the date of the Prospectus. Subject to applicable legal and regulatory obligations, 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, including, therefore, reliance on PCL to service and repay its debt securities.

Accordingly, 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 affect PCL's cash flow.

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

Furthermore, in respect of Palm City Residences, the Group could in future face competition from other residential properties in its area of operation. The principal factors which the Issuer expects could affect the said property's ability to both attract new tenants, as well as retain tenants beyond the term of their current lease are, amongst others: (i) the availability of other residential properties; (ii) the quality of the amenities and facilities offered; (iii) the level of security offered; (iv) transport infrastructure; (v) the number of people who work in the Tripoli catchment area and the strength of tenant demand generally; and (vi) fluctuations in rental rates, as well as of property in and around Tripoli generally.

Accordingly, the operations of PCL and its operating results are subject to several 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 and conducted in Libya through a branch. The Issuer is also an investee in a joint stock company, MTJSC, in respect of the business interests of the Medina Tower project, another project that will be developed in Tripoli, Libya. 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 and financial position of the Issuer.

The continued political uncertainty and unpredictability prevailing since the 2011 uprising continues to have a negative effect on travel to Libya and, accordingly, on the performance, operation and financial results of the Group.

Any unexpected negative 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 happened between 2014 and 2016 and again in 2019 when PCL's operations were adversely affected by the conflict and political turmoil in Libya, reporting decreases in occupancy levels 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.

Furthermore, 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.

The above-mentioned negative political and economic factors and trends may have an adverse influence on the operating results of the Group and could also have a material impact on the business, financial condition and results of operations of the Group.

2.2.2 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.

The full impact of any future pandemic on the Group's business at a given time will depend on a range of factors, which the Issuer is not able to accurately predict as at the date of the Prospectus, including the duration and scope of the pandemic, the impact of possible variants, the impact on economic activity and any future measures adopted by the governments in various jurisdictions to mitigate the impact of such pandemic, any of which may have a negative impact on the Group's suppliers and customers, or the economy as a whole and, could, in turn, have an adverse effect on the operations and financial results of the Group.

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. The occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group and/or the Guarantor.

If general market and economic conditions were to experience a downturn pursuant to any of the foregoing factors, these weakened conditions may have an adverse impact on the financial position and operational performance of the Group's business activities, potentially having a negative effect on the Issuer's financial position, cash flows, operational performance and its ability to fulfil its obligations under the Bonds.

2.2.3 Risks relating to real estate development and the realisation of benefits expected from property investments

Given that one of the pillars of the Group's business is property development, renovating, refurbishing or otherwise improving existing properties to maintain the desired standards, and developing new and commercially viable properties, is key to the Group's business and growth strategy. All development projects are subject to a number of specific risks: the risk of cost overruns; the risk of insufficiency of resources to complete; the risk of sales transactions not materialising at the prices and the tempo envisaged; and the risk of sales delays resulting in a liquidity strain, higher interest costs and the erosion of revenue generation. If these risks were to materialise, they would have an adverse impact on the Group's revenue generation and cash flows.

There are a number of factors that commonly affect the real estate development industry, many of which are beyond the Group's control and which could adversely affect the economic performance and value of the Group's prospective development projects. Such factors include *inter alia*: (i) changes in the general economic conditions; (ii) changes in local market conditions, such as an oversupply of similar properties; (iii) possible structural and environmental problems; and (iv) acts of nature, such as earthquakes and floods, that may damage any of the properties or delay development thereof.

Any of the factors described above could have a material adverse effect on the Group's business, its financial condition and prospects and, accordingly, on the repayment of the Bonds and interest thereon by the Issuer.

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

The Group's ability to implement its business strategies is dependent upon, amongst other things, its ability to generate sufficient funds internally and to access external 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 financing 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.

2.2.5 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.

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.

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

The Group has a material amount of debt, although this has decreased consistently year-on-year since 2018. The amount of debt funding of the Issuer is expected to increase as and when the Issuer undertakes the Medina Tower and the Palm Waterfront projects, and other possible future development plans. Although the amount of debt funding of the Issuer is expected to increase upon the incurrence of its new projects, the Issuer's policy is to maintain its debt-to-equity ratio at prudent levels with corresponding equity being injected at levels considered to be adequate and prudent under current banking practices.

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

2.2.7 Currency fluctuations and other regional economic developments may have a material adverse effect on the Issuer's business, financial condition and results of operations

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

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

The occurrence of any of the risks specified herein, or an increased level of concern in relation thereto, could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

2.2.8 The Group may be exposed to risks relative to its insurance policies

Although the Group maintains insurance at levels determined to be appropriate in the light of the cost of cover and the risk profiles of the businesses in which the Group operates, there can be no assurance that its insurance coverage will be sufficient, or that insurance proceeds will be paid on a timely basis to the Group. In addition, the Group may not be able to recover the full amount from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates or that risks presently covered by insurance policies would be insurable in future. As a result, any loss or disruption to any of the Group's operations may have a material adverse effect on the Group's business, results of operations and financial condition.

2.3 Risks relating to the business of the Guarantor and the Corinthia Group

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

With respect to the Corinthia Group's operations in Russia (as detailed below in this Registration Document), including, *inter alia*, as a result of the current conflicts between Russia and Ukraine, an investment in the Bonds carries the risk that, as a result of the said current political and military tensions between Russia and Ukraine, and the resulting economic sanctions imposed on Russia, as well as those imposed by Russia, the general economic conditions in Russia where the Corinthia Group carries out part of its business could be adversely impacted.

These sanctions include: a Russian measure prohibiting any measures to cease business operations in Russia; an EU ban on business transactions with certain specified natural and legal persons; a ban on any importation of Russian energy and defence industries; and EU measures resulting in the freezing of funds and economic resources of certain specified natural and legal persons. The measures also prohibit the direct or indirect import, export or transfer of all defence-related material and establish a ban for dual-use goods and technology for military use or military-end users in Russia. The EU sanctions further curtail Russian access to certain sensitive technologies that can be used in the Russian energy sector, for instance in oil production and exploration.

The Corinthia Group has no control over this risk. Accordingly, the Corinthia Group is susceptible to the political and economic risks that may, from time to time, influence Russia's prospects. Any unexpected changes in the political, social, economic or other conditions in Russia may have an adverse effect on the operations and financial results of the Corinthia Group and on any investments made by the Corinthia Group in the region.

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

3 PERSONS RESPONSIBLE AND AUTHORISATION STATEMENT

3.1 Persons responsible

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

To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors of the Issuer hereby accept responsibility accordingly.

3.2 Authorisation statement

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

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

4.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors is constituted by the following seven (7) persons:

Alfred Pisani ID No. 126839M	**Executive Director and Chairman** Fiorita, Triq Giorgio Locano, Iklin, Malta
Ahmed B. A. A. A. Wahedi Passport No. P05962128	**Non-executive Director and Deputy Chairman** Shaab, Street 17, Block 1, House 7, PACI number 11105406, Kuwait
Alfred Camilleri ID No. 404059M	**Non-executive Director** 7, Kentia, Triq il-Battaljun, Mosta, Malta
Joseph Pisani ID No. 672637M	**Non-executive Director** 8, Richmond, Park Towers, Main Street, St Julians, Malta
Faisal J. S. Alessa Passport No. P05449499	**Non-executive Director** Salwa, Block 3, Street 1, House 34, PACI number 11843732, Kuwait
Mario P. Galea ID No. 522554M	**Independent, Non-executive Director** 35, Triq tal-Mielah, High Ridge, St Andrews, Swieqi, Malta
Ahmed Yousri A. Noureldin Helmy Passport No. A24026803	**Independent, Non-executive Director** Bneid AlQar, Zayd AlQathem Street, Block 1, PACI number 20605859, Kuwait

Mr Mario P. Galea and Mr Ahmed Yousri A. Noureldin Helmy 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 Mario P. Galea's and Mr Ahmed Yousri A. Noureldin Helmy's independence due notice has been taken of Rule 5.119 of the Capital Markets Rules.

The business address of Mr Alfred Pisani, Mr Joseph Pisani, Mr Alfred Camilleri and Mr Mario P. Galea is 22, Europa Centre, 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 Helmy is Kuwait City, Sharq, Al-Shuhada Street, Al-Hamra Tower, 58th floor, P.O.Box 22644, Safat 13087, Kuwait.

The Company Secretary of the Issuer is Mr Stephen Bajada, holder of Maltese identity card number 207570M.

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 Executive Chairman of IHI and Chairman and Chief Executive Officer of the Guarantor.

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

Ahmed Wahedi is the chief executive officer of NREC Capital, a division of the National Real Estate Company (NREC) headquartered in Kuwait. He is responsible for the Group'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 $100 million diversified portfolio of income generating properties in Kuwait and launched a highly successful $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 and acquisitions. Mr Wahedi holds an MBA from the Wharton School of Business and a BSc in Civil Engineering, BSc in Electrical & Computer Engineering, and a BSc in Economics from Carnegie Mellon University.

Name: **Alfred Camilleri**; Non-executive Director

Alfred Camilleri holds a BA (Hons) Public Administration and M.Sc (Economics) and has a long and varied career in statistics and in national and international financial, budgetary and economic affairs. He was active in national and European economic and financial policy circles. Additionally, Mr Camilleri is a visiting lecturer at the University of Malta.

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 from 2000 to 2014. 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 Vice Chairman and Chief Executive Officer 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: **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: CPHCL Finance plc, Santumas Shareholdings plc, BNF Bank plc, Merkanti Holding plc, Exalco Finance plc, Hal Mann Vella Group plc, Klikk Finance plc, Phoenicia Finance Company plc and Best Deal Properties Holding plc.

Name: **Ahmed Yousri A. Noureldin Helmy; Independent, Non-executive Director**

Ahmed Yousri A. Noureldin Helmy 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 Helmy is the current group CFO of NREC. Prior to joining NREC, Mr Yousri Helmy 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 Helmy holds a Master of Business Administration from American University of Beirut in Lebanon and is a certified public accountant registered with the California Board of Accountancy.

4.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of CPHCL is constituted by the following six (6) persons:

Alfred Pisani ID No. 126839M	**Executive director and Chairman** Fiorita, Triq Giorgio Locano, Iklin, Malta
Joseph Pisani ID No. 672637M	**Executive director** 8, Richmond, Park Towers, Main Street, St Julians, Malta
Victor Pisani ID No. 493541M	**Executive director** Blue Harbour, Frobisher, Block B, Flat 13, Ix-Xatt Ta' Xbiex, Ta' Xbiex, Malta
Abdulrahman A. M. Dibiba Passport No. AB946666	**Non-executive director** V5RQ+2QW, Flat 6, Dahra Building, Dahra Street, Tripoli, Libya
Emhemmed A. B. Ghula Passport No. AB997770	**Non-executive director** 00443, Abu Aqrab Street, Souq al Giuma, Tripoli, Libya
Khaled A. M. R. Algonsel Passport No. K99Y26G2	**Non-executive director** Serrag, Tripoli, Libya

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

The Company Secretary of the Guarantor is Mr Alfred Fabri, holder of Maltese identity card number 0475049M.

The following are the respective *curriculum vitae* of the directors of the Guarantor:

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

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

Name: **Joseph Pisani**; Executive director

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

Name: **Victor Pisani**; Executive director

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

Name: **Abdulrahman A. M. Dibiba**; Non-executive director

Abdulrahman Dibiba graduated in architecture and urban design from the University of Misurata. He has been active in the private sector, mainly on development projects and has also been involved in the furniture and interior design business for eight years and in the retail sector. Recently Mr Dibiba has been engaged on green architecture initiatives.

Name: **Emhemmed A. B. Ghula**; Non-executive director

Emhemmed Ghula has a Bachelor's degree in civil engineering from Alliant International University in the United States and a Master's degree in construction technology and management from Loughborough University in the United Kingdom. Mr Ghula has 30 years' experience in various fields as a board member of a number of companies mainly in the Middle East and Africa, including being Chairman of Lafico in Sudan, Chairman of Oyia Real Estate and Tourism Investment Company and Chairman of Saving and Real Estate Bank in Libya.

Name: **Khaled A. M. R. Algonsel**; Non-executive director

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

4.3 Senior management of the Issuer

As at the date of the Prospectus the Issuer does not have any employees of its own and is reliant on the resources which are made available to it by the Guarantor pursuant to the MSS Agreement, 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, Executive Chairman and CEO of QPM Limited and Chairman of Corinthia Caterers 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 CPHCL Finance plc. She has held the position of CFO of the Company since 2017. Ms Stilon is a certified public accountant and auditor, is a member of the Malta Institute of Accountants, is a director on the board of CPHCL Finance plc and serves as Chairperson of Federated Mills plc.

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

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

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

4.4 Advisers to the Issuer

Legal Counsel	
Name:	VB Advocates
Address:	52, St Christopher Street, Valletta VLT 1462, Malta
Sponsoring Stockbroker	
Name:	M.Z. Investment Services Limited
Address:	61, M.Z. House, St Rita Street, Rabat RBT 1523, Malta
Financial Advisers	
Name:	Grant Thornton Malta
Address:	Fort Business Centre, Triq l-Intornjatur, Zone 1, Central Business District, Birkirkara CBD 1050, Malta
Registrar & Manager	
Name:	Bank of Valletta plc
Address:	58, Zachary Street, Valletta VLT 1130, Malta

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

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

4.5 Issuer's auditors

Name:	Grant Thornton Malta
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 2021 and 2022 have been audited by Grant Thornton Malta. Grant Thornton Malta (accountancy board registration number AB/26/84/22) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979, Chapter 281 of the laws of Malta.

4.6 Guarantor's auditors

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

The annual statutory financial statements of the Guarantor for the financial years ended 31 December 2021 and 2022 have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers (accountancy board registration number AB/26/84/38) is a firm registered as a partnership of certified public accountants holding a practicing certificate to act as auditors in terms of the Accountancy Profession Act, 1979, Chapter 281 of the laws of Malta.

5 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

5.1 Historical development of the Issuer

5.1.1 Introduction

Full legal and commercial name of the Issuer:	Mediterranean Investments Holding plc
Registered address:	22, Europa Centre, 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 information on the Issuer's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.*

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

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

MIH, which has issued multiple listed and unlisted debt securities since its incorporation, currently has two bonds which are listed and trading on the Official List of the Malta Stock Exchange, details of which are set out below:

In July 2020, MIH issued €20,000,000 5.5% unsecured bonds due in 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 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 bonds remains outstanding and it is the Issuer's intention to repay said outstanding amount from the proceeds raised from this Bond Issue as set out in sub-section 5.1 of the Securities Note, less the amount attributable to expenses of the Bond Issue as detailed in sub-section 5.2 of the Securities Note; the remaining balance of outstanding July 2020 bonds will be repaid from the Issuer's own funds.

In May 2022, MIH issued €30,000,000 5.25% unsecured bonds due in 2027 having a nominal value of €100 each and issued at par pursuant to a prospectus dated 31 May 2022. The maturity date of the bonds in question falls due on 6 July 2027 and interest on the bonds is payable annually in arrears on 6 July of each year between and including each of the years 2023 and 2027. The net proceeds from said May 2022 bond issue were used by MIH to finance the redemption of part of the outstanding amount of €40,000,000 5% unsecured bonds 2022 which had been previously issued by MIH in May 2017. As at the date of this Registration Document the amount of €30,000,000 of the said May 2022 bonds remains outstanding.

In September 2020, MIH also issued €11,000,000 6% unsecured and unlisted notes due 2023 - 2025 having a nominal value of €1,000 each and issued at par pursuant to a prospectus dated 18 September 2020. The maturity date of the notes in question falls due on 3 October 2025 (subject to the Issuer's option to redeem early on any interest payment date falling in the years 2023 and 2024) and interest on the notes is payable annually in arrears on 3 October of each year between and including each of the years 2021 and 2025. As at the date of this Registration Document the amount of €11,000,000 of the said September 2020 unlisted notes issue 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 several 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. The Issuer's principal objective remains 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 steady and secure occupancy rate. The occupancy rate and revenue generation may have varied in the initial years of operation as Libya passed through a number of political changes, however the rate has continued to strengthen and show resilience over recent years.

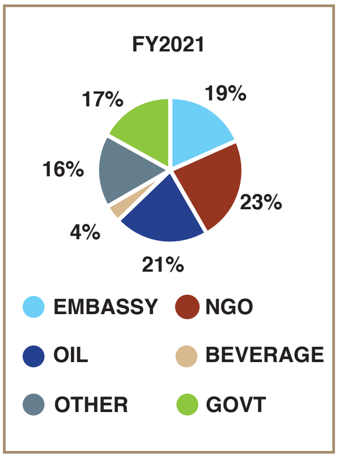
In 2022, total revenue amounted to €25.0 million, an increase of 4.25% compared to 2021's revenue of €24.0 million, with such increase being driven by higher average rates. Operating and other expenses for the year under review were retained at relatively low levels. Segment operating profit amounted to €18.3 million, which was €0.6 million lower than the previous year, although in 2021, there was an exceptional amount of €2.1 million recorded as other income.

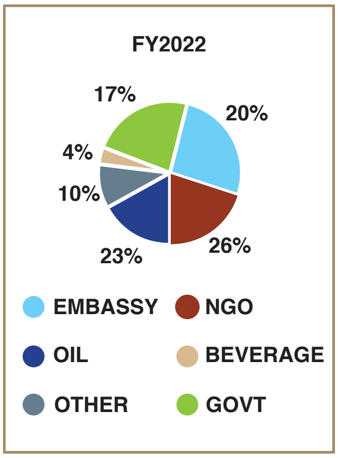
The average rate per unit type increased from €8,365 in 2021 to €8,907 per unit per month in 2022. Throughout the year under review, occupancy at Palm City residences remained relatively stable, so that occupancy for the year averaged at 51.6%. Management continued to receive enquiries for the leasing of units at Palm City and remained in touch with potential client leads.

Palm City Residences - Client Mix

As per recent years, the client mix continued to consist mainly of Oil & Gas companies, NGOs, international security providers and embassies.

During the two-year period under review, occupancy remained constant at an average of 51.7% in 2021 and 51.6% for 2022. This even though for over half of this period the COVID-19 pandemic was still ongoing.





Looking at the percentage occupancy by industry, one notes an increase in share of the core client base, being Oil & Gas, NGOs and Embassies. The increase from the oil and gas sector is especially encouraging and more interest is expected from this sector this year.

It is also pertinent to point out that over the last two years, accommodation contracts for the long-term (2-5 years) has increased considerably to 55% in 2022, with short to medium-term leases averaging 45% of total leases. This means that of all active contracts, 81% are for 1 year and over, thus confirming an increasingly positive medium to long-term customer outlook on their continued stay 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 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 40th 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. Whilst Libya is stable, political uncertainty continues to persist, however notwithstanding the fact that the project is still formally on hold management has re-engaged with the relevant authorities in anticipation of its prospects improving.

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.

Palm Waterfront will be constructed on a total site area of 64,000m^2. The development will comprise a lifestyle address with various uses and facilities, including (i) a 150-room 4-star hotel with food and beverage and health and leisure facilities; (ii) 332 different sized residential apartments all overlooking the marina and open sea; (iii) 3,400m^2 of office space; (iv) 4,000m^2 of commercial and entertainment facilities; and (v) a 117-berth yacht marina with facilities.

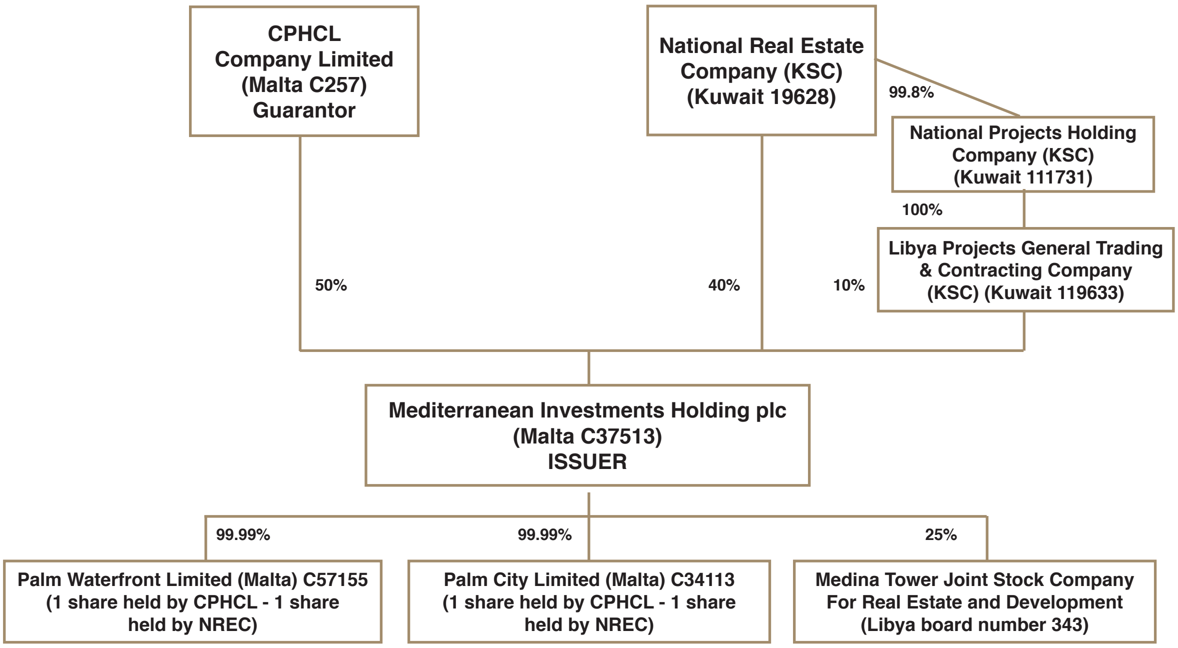
MIH is currently engaged with the competent authority in Libya to apply for and obtain a permit to construct the project, following which, once the situation on the ground improves, it will issue the respective tender packages for works to commence on site.

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.

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 (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 operation and 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. 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 €465,843 for 2023, 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 45 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 28 years' service;
- a team of well-qualified and dynamic young professionals, fuelling the potential for future growth;
- an effective monitoring system assuring controls on standards and performance;
- a long experience in developing and managing properties planned and built to exacting standards with equally high standards demanded on maintenance, resulting in high quality, well-maintained assets; and
- corporate strength through a long-term policy of diversification into construction, project management and other service ventures.

PCL

Palm City 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 divided into 250,000,000 ordinary shares of €1 each and an issued share capital of €140,500,000 divided into 140,500,000 ordinary shares of €1 each, fully paid up, held as to 140,499,998 ordinary shares of €1 each by the Issuer, one ordinary share of €1 by CPHCL and one ordinary share of €1 by NREC. PCL is effectively 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 divided into 100,000,000 ordinary shares of €1 each and an issued share capital of €2,000 divided into 2,000 ordinary shares of €1 each, fully paid up, held as to 1,998 ordinary shares of €1 each by the Issuer, one ordinary share of €1 by CPHCL and one ordinary share of €1 by NREC. PWL is effectively a wholly owned Subsidiary of the Issuer. On 5 December 2013, the company entered into a build-operate-transfer agreement with CPHCL which gives PWL the right to develop a site adjoining Palm City Residences on the West, located in Shuhada Sidi Abuljalil, Janzour in Libya. It also gives it the right to construct, implement, manage and operate the project to be developed on said site at its discretion. The term of the build-operate-transfer agreement is for a period of 80 years from signing date of the said agreement.

5.2 Historical development of the Guarantor

5.2.1 Introduction

Full legal and commercial name of the Guarantor:	CPHCL Company Limited
Registered address:	22, Europa Centre, Floriana FRN 1400, Malta
Place of registration and domicile:	Malta
Registration number:	C 257
Date of registration:	21 June 1966
Legal form:	The Guarantor is lawfully existing and registered as a private limited liability company in terms of the Act
Legal Entity Identifier:	529900HIX50FN8L8JK88
Telephone number:	+356 2123 3141
E-mail address:	info@corinthia.com
Website*:	www.cphcl.com

**The information on the Guarantor's website does not form part of the Prospectus, unless that information is incorporated by reference into the Prospectus.*

5.2.2 Overview of CPHCL's business

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

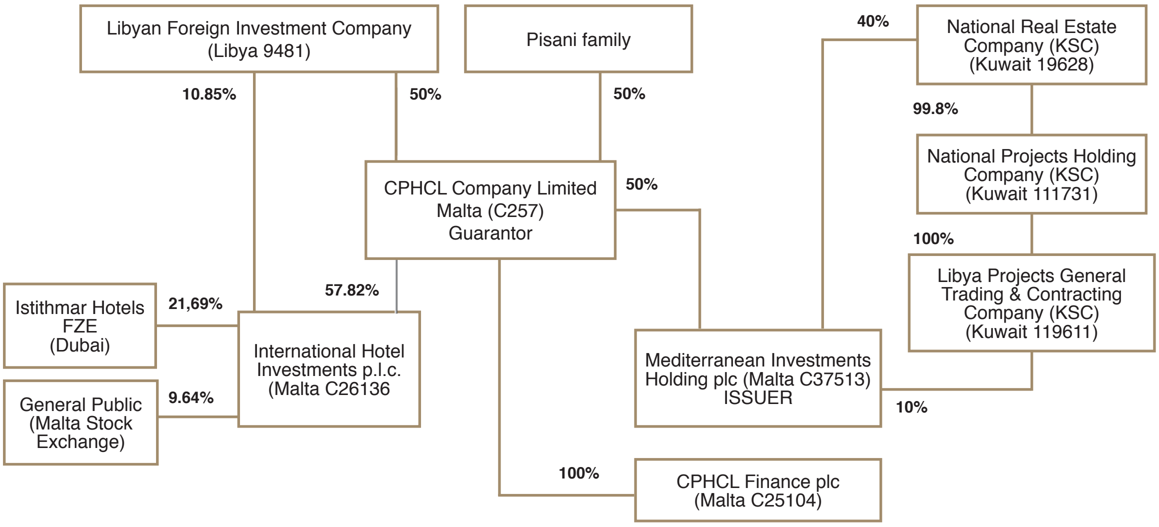
These business areas of CPHCL are organized as follows:

(a) **IHI**: IHI is CPHCL's largest Subsidiary company and has the objective of investing, acquiring, developing and operating real estate projects, either directly through wholly-owned Subsidiaries or with third parties, with a principal focus on mixed-use hotel assets;

(b) **MIH**: The Issuer is 50% owned by CPHCL and is focused on investing, acquiring and developing luxury residential complexes and commercial centres in Northern Africa; and

(c) **CPHCL** holds other properties and investments either directly in its own name or through Subsidiaries, including CPHCL Investments (UK) Limited, being a wholly-owned Subsidiary of CPHCL registered in the United Kingdom and holding the Corinthia Group's interests in one four star hotel in Turkey (the Gulluk), one four star hotel in Portugal (the Santarem), one four star hotel in Hungary (the Aquincum Hotel in Budapest) and one four star hotel in Tunisia (the Ramada Plaza Hotel). CPHCL also owns six small hotels in the Czech Republic. On the industrial side, CPHCL fully owns Swan Laundry and Dry Cleaning Company Limited and MFCC with the latter having a leasehold title to a significant plot of land in Ta' Qali. It also holds a majority shareholding in the Danish Bakery in Bulebel and a significant plot of land in Marsa. On the human resources side, CPHCL fully owns RQT, a recruitment company specialised in staffing and recruitment established with the scope of providing the Malta hotels and business subsidiaries with personalised recruitment and head-hunting solutions for all levels of operation with the goal of providing a talent pool of resources within the Corinthia Group.

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



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

Principal assets and operations

Name	Location	Description	% ownership
CPHCL Company Limited (Direct holdings)			
Aquincum Hotel Budapest	Hungary	Property owner	100
Ramada Plaza	Tunisia	Property owner	100
CPHCL Investments (UK) Limited	United Kingdom	Investment company	100
Swan Laundry and Dry Cleaning Company Limited	Malta	Laundry & dry cleaning	100
Danish Bakery Limited	Malta	Industrial bakery	65
Malta Fairs and Conventions Centre Ltd	Malta	Events & exhibitions centre	100
Recruitment & Quality Talent Limited	Malta	Recruitment	100
International Hotel Investments plc (Subsidiary)			
Corinthia Hotel Budapest	Hungary	Property owner	100
Corinthia Hotel Lisbon	Portugal	Property owner	100
Corinthia Hotel Prague	Czech Republic	Property owner	100
Corinthia Hotel Tripoli	Libya	Property owner	100
Commercial Property Tripoli	Libya	Property owner	100
Corinthia Hotel St George's Bay	Malta	Property owner	100
Marina Hotel St George's	Malta	Property owner	100
Corinthia Hotel St. Petersburg	Russia	Property owner	100
Commercial Property St. Petersburg	Russia	Property owner	100
Corinthia Hotel & Residences London	United Kingdom	Property owner	50*
Corinthia Hotel Brussels	Belgium	Property owner (estimated opening April 2024)	50*
Craven House	London	Property owner	100
Corinthia Palace Hotel & Spa	Malta	Property owner	100
Corinthia Hotels Limited	Malta	Hotel management	100
QPM Limited	Malta	Project management	100
Corinthia Developments International Limited	Malta	Project development	100
Radisson Blu Resort St Julians	Malta	Property owner	100
Radisson Blu Resort & Spa Golden Sands	Malta	Property owner	100
Corinthia Oasis (formerly known as Hal Ferh Complex)	Malta	Property development (estimated opening Q2 2026)	100
Corinthia Catering	Malta	Event catering	100
Costa Coffee	Malta	Retail catering	100
Corinthia Caterers Limited	Malta	Event & retail catering	100
CaterMax Limited	Malta	Event & retail catering	100
Mediterranean Investments Holdings plc (Associate)			
Palm City Residences	Libya	Gated residence complex	100
Medina Tower	Libya	Mixed-use property (to be developed)	25

* *under control and management of IHI*

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

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

Revenue and earnings are derived primarily from the operation of owned and third-party owned hotels. A secondary source of income and earnings is generated through rental income of residential and commercial premises, particularly in St. Petersburg, Tripoli and Budapest. Additional revenue streams include fees earned by CHL, a wholly owned Subsidiary of IHI, from hotels owned by IHI itself or managed pursuant to management contracts with CPHCL owned properties and third-party owned properties. As at the date of this Registration Document, CHL manages eleven hotels on behalf of IHI (two of which are fifty per cent owned by IHI) and another two hotels on behalf of CPHCL, one hotel on behalf of third-party owners and another five hotels currently under development, one of which will be managed on behalf of IHI whilst the other four will be managed on behalf of third-party owners.

5.2.3 Investments

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

(a) Corinthia Hotel Lisbon

A renovation programme is nearing completion at the Corinthia Hotel Lisbon, estimated at a cost of €15 million. The refurbishment started in November 2016 and all 518 rooms are expected to be completed by the third quarter of 2023. The complete refurbishment of all room stock will result in an upgrade to the product, including the changing of bathrooms, increasing the size and upgrading the fit-out to the rooms. The refurbishment is being carried out in phases, sealing off two to three floors at a time without causing any disturbance to the on-going operation of the hotel, which continues to operate normally. Works on 479 rooms on the first 21 floors have already been completed and the finished product has been received well by the market. Due to the pandemic, the completion date has been extended by an additional 24 months, as reflected above, to better manage cash flow and demand for the newly refurbished rooms.

(b) Corinthia Hotel Budapest

The renovation program at the 437-room five-star Corinthia Hotel located in Budapest, Hungary nears completion. These renovations include the refurbishment of its corridors and of the 406 bathrooms forming part of the hotel. The project commenced in April 2018 and in March 2023 was 73% complete. €4.4 million have been allocated towards the refurbishment of these areas, in keeping with the hotel's unique features. The funding for this project has been sourced internally through the cash flows generated by the Corinthia Hotel Budapest and is targeted for completion by February 2024.

(c) Corinthia San Gorg

This five-star property occupies a prime waterfront location and was originally opened in 1995. Over the years, the hotel has established itself among the leading five-star hotels in the area, targeting all sectors, including leisure tourism, conferences and corporate travelling. Plans and design work is underway to cover a soft refurbishment of the hotel's public areas and bedrooms.

(d) Corinthia Oasis Project (formerly known as the Hal Ferh Project)

IHI, through a wholly owned Subsidiary Corinthia Oasis Company Limited (C 48380), acquired in 2009 a perpetual emphyteusis to an 85,000m^2 plot of land at Hal Ferh, Mellieha, Malta situated adjacent to the Radisson Blu Resort & Spa, Golden Sands, Malta. The Hal-Ferh site was acquired by IHGH in 2009 under title of perpetual emphyteusis. The perpetual utile dominium over the site was subsequently acquired by Corinthia Oasis. In 2020, the said company acquired the perpetual directum dominium from the Government of Malta and redeemed the ground-rent to which the site was subject, resulting in the site being held on a freehold basis. In terms of the deed of emphyteusis, the site may be used for tourism development, which includes accommodation, ancillary and supporting facilities. Said deed permitted the continued use of the site for hospitality and, furthermore, included a mechanism for the owner to convert a portion of the area to other uses, including allowance for a partial change in land-use in order to include a pre-determined volume of residences, whilst retaining tourism as the principal use.

In July 2021, IHI submitted a revised planning application to the Planning Authority (PA/5420/21), for the development of a resort at the Hal-Ferh site. The regeneration project will include a low-rise 162-key resort hotel, supported by a top-tier wellness centre, food and beverage outlets, as well as 25 detached hotel-serviced villas and bungalows and a host of ancillary resort amenities. The total development volume amounts to 25,000m^2, of which 16,000m^2 is allocated to the resort and 9,000m^2 to the residential component.

As part of the project, IHI completed in 2022 an adjacent 330-space public car park for use by the local community, administered by the Scouts Association. The Oasis Resort's own parking requirements will be catered for via an underground carpark located within the site itself.

Demolition works related to current structures, site clearance, carting away and dumping of material in line with planning authority permit requirements have been completed, as originally issued under permit number PA/03134/19. Such preparatory works are also included in the above-mentioned PA/5420/21.

Design is at an advanced stage and a permit is expected to be in hand by end of 2023.

IHI has approved a pre–contract programme of works for the Corinthia Oasis Project over approximately a 2.5 year term with a target completion date for the project in Q2 2026. It is estimated that in the next 12 to 24 months IHI will incur approximately €30-35 million on the project depending on the speed with which the project evolves.

(e) Corinthia Hotel London

In March 2023, it was decided to mandate interior designers David Collins Studio to reinvent the existing hotel lounge and arrival lobbies at the heart of the hotel in order to offer guests an informal space where to spend time. The relevant space covers an area of 762 square metres and comprises the main entrance area, reception, concierge, lift lobby and arcade, tea lounge, colonnade, wine room, hotel secondary entrance and some external works. The area will be redesigned so that guests can choose to eat outside of the main restaurant, have an informal gathering or unwind into the night with live entertainment. Both hotel arrival lobbies will be refreshed, including with new lighting fixtures and furniture. Construction and property consultant Gardiner & Theobold has been mandated to prepare a cost plan to cost out the works to be carried out. As soon as a commencement date is decided on, the works are expected to be carried out over a 3-month period commencing without any need to interrupt the general operation of the hotel. Indicatively, just under £5 million will be allocated toward this project.

(f) Brussels Project

The Grand Hotel Astoria was built in 1910 by a Belgian aristocratic family and by the time it was acquired by its last owners in 2007 it was being operated as a 145-room hotel. Upon its acquisition by the hotel's former owners in 2007, it was closed with a view to carrying out extensive refurbishment. In 2016 IHI, with its partners, acquired the building and set its sights on re-developing the building into a 126-bedroom property with a reconfigured bedroom inventory, to ensure that all bedrooms are larger than 45m^2, of which 30% will be junior suites or suites.

A planning permit was issued in December 2017 for the restoration of the historic ground floor and façade of the original hotel, as well as the reconstruction of all upper floors, adjoining land and town houses. The permit is a major gain in additional volumes and floors, for a total built up area of 16,000m^2. All non-historic, dangerous structures and areas have since been carefully demolished in close collaboration with the local authorities and agreement has been reached on a methodology for the rebuilding of the property and renovation of all historic areas of the ground floor and the imposing, listed façade. A local contractor was appointed for the main construction contract in December 2020 and has since set up the super structure having been appointed for all the construction works. QPM is charged with project management, whilst the corporate resources of IHI, CHL and CDI are collectively providing services as owner's representatives and operators, handling all matters of financing, contracting, oversight, value engineering and design signoffs.

Once completed, it is expected that the new hotel will offer unrivalled amenities for the city of Brussels, including a fully restored grand ballroom, an 850m^2 spa, various dining venues, boutique meeting facilities and high-end retail shops.

In November 2021 IHI drew up a revised cost estimate for the full refurbishment project, at a fixed lump sum capped at €65 million, inclusive of all costs, fees and contingencies, exclusive of any variations to the project. The refurbishment of the Grand Hotel Astoria will add another key destination to the Corinthia Brand's growing portfolio. Works have expected to be completed with an opening as the Corinthia Brussels in April 2024.

(g) Moscow Project

In February 2019, IHI acquired a 10% minority share for US$5.5 million in a joint venture company formed with a consortium of local investors to acquire the Russian company that owns a landmark property at 10, Tverskaya Street, Moscow. The acquisition has been made with a view to developing the site, having a development gross area of 43,000m^2, into a mixed-use real estate project including a luxury boutique 42-room Corinthia hotel, 109 upmarket residential serviced apartments for re-sale, high-end retail and commercial outlets and underground parking. Given the onset of political events and the ensuing Ukrainian crisis, this project has been put on hold until further notice.

(h) Radisson Blu Resort & Spa Golden Sands

The Radisson Blu Resort & Spa Golden Sands commenced operations in October 2005 and is located on a cliff's edge overlooking Golden Bay beach on the Northern coast of Malta. IHI fully owns the Golden Sands resort, having increased its holding from 50% to 100% in February 2021. Title to the site is in the form of temporary utile dominium which expires in 2114. The five-star resort comprises a total of 338 keys, various food and beverage outlets and is equipped with a 1,000m^2 spa and leisure centre, four pools, a tennis court and a private sandy beach.

In FY2020, the Radisson Blu Resort & Spa Golden Sands ceased the vacation ownership sales operations and placed the Azure Resorts Group into liquidation. Existing timeshare members will continue to enjoy their entitlement until the end of the term in 2045.

(i) Corinthia Hotel Rome

By virtue of a binding preliminary lease agreement signed in October 2019 with Reuben Brothers (a prominent private equity, real estate investment and development and debt financing entity), Reuben Brothers undertook to lease a building to CHL following its development into a 60-room ultra-luxury hotel in central Rome upon the completion of the development of the building into a hotel and the issue of the relevant permits to operate the hotel. The property is situated in the former seat of the Central Bank of Italy in Parliament Square. The 7,000m^2 property will be converted into a luxury destination, featuring several suites and top of the range bedrooms. Two restaurants, bars, lounges, a spa and other amenities will wrap around a central garden forming part of the property. The lease of the hotel has been successfully concluded and is for a period of 25 years with a potential extension of a further five years. The rent payable by CHL is fixed with a reference to a percentage of revenue, with a guaranteed minimum of €6.1 million per annum as of the fifth year of operation.

CDI, by virtue of a development management agreement entered into with the owners of the property, Reuben Brothers, has assumed responsibility for the management of the development of the hotel in return for a fee. Internal strip out, asbestos removal and demolitions were completed in 2022 and a main contractor was engaged in the same year. CHL has recruited a general manager for the hotel in anticipation of its opening and has embarked on a recruitment programme in anticipation of its opening in 2024.

The estimated cost for the development of the project is approximately €50 million, which amount will be incurred by Reuben Brothers as owners of the property. In 2022 the lease arrangements were revised to the extent that the owner decided to take on responsibility for all cost overruns on the project in exchange for revising the minimum guarantee on rent. As a result CHL's capital contribution has since been pushed out to the opening date and expects to incur approximately €9 million in costs as lessee of the property, which will be used to finance: (i) the pre-opening budget costs, including the recruitment of personnel, marketing and concessions; (ii) the acquisition of supplies and operating equipment; and (iii) a capital expenditure contribution towards the general cost of works for the development of the hotel.

(j) The Corinthia Hotel New York: an investment in the Corinthia Brand

A Subsidiary of CHL incorporated in Delaware (CHL NYC Inc.) has entered into a 25-year hotel management agreement with the owner of a luxury Upper East Side hotel in New York City. The building was acquired by the private equity firm Reuben Brothers in 2020 and is to undergo extensive refurbishment to reopen in December 2024 as a Corinthia Hotel. Once renovated, the hotel will have 97 guest rooms, including food and beverage facilities, a spa and gym and 12 luxury residences. By virtue of the management agreement, CHL is appointed as the sole and exclusive manager of the hotel to provide management services and to supervise, direct and control the management and the marketing of the hotel. The management agreement provides for an initial term of 25 years from commencement of operation subject to an extension.

In terms of the management agreement, CHL is required to make a payment of a premium of USD 10.5 million (equivalent to approximately €8.5 million). USD 0.5 million (equivalent to approximately €0.4 million) was paid on the signing of the management agreement in April 2021. The amount of USD 10 million (equivalent to approximately €8 million) is payable when the hotel opens in 2024.

(k) Craven House

As part of IHI's drive for growth and continued requirement to find office space for its growing corporate team in London, currently standing at *circa* 40 employees, in August 2022, CHL completed the acquisition of a central London office block, Craven House, for a purchase price of £9,500,000. CHL had been renting space within the building for the past 5 years prior to the acquisition. The property is located across the road from the Corinthia Hotel London and lies at the eastern end of Northumberland Avenue, occupying a prominent position, at the junction of Craven Street and Northumberland Avenue. It benefits from good transport links, with Charing Cross and Embankment Stations within proximity and Waterloo station within a short walking distance. The property is also within short walking distance to Covent Garden, providing leisure, retail, restaurants and theatres.

The property, which although not listed falls within the Trafalgar Conservation Area, occupies a prominent corner site with dual aspect and is comprised of basement, ground (lower and upper), first to sixth floors, with access to all floors provided either by the main stairs, or a four-passenger lift. The offices are a mixture of open plan, meeting rooms or cellular in configuration, over a total floor area of 9,431 square feet. The property is a freehold building.

Corinthia Group currently occupies the top three floors whilst the rest of the building is vacant. Corinthia Group intends to carry out an entire refurbishment of the offices and CHL is currently seeking quotes for these works.

Save for the above, the Corinthia Group is not party to any other principal investments and has not entered into or committed for any principal investments subsequent to 31 December 2022, being the date of the latest audited financial statements of the Guarantor.

5.2.4 Management contracts under the Corinthia Brand

Corinthia Hotels Limited is a full-service management company with in-house skills and capabilities supporting the Corinthia Brand and operations. It has a track record of driving performance improvements across the Corinthia Group's existing assets, those of CPHCL and of third parties. It ensures consistent service levels and performance across the properties and is scaled to support future growth of Corinthia. CHL currently manages 17 hotels (11 hotels on behalf of IHI (two of which are 50% owned by IHI), two hotels on behalf of CPHCL, one hotel on behalf of third-party owners and another seven hotels currently under development, two of which will be managed on behalf of IHI while five others will be managed on behalf of third-party owners). CHL's management contracts are entered into and structured for a 20 to 25-year periods, usually with one or two 5-year period extensions, with key commercial terms including management fees, marketing and reservation fees and incentive fees. It is an efficient use of capital and resource with no capital outlay required for each new management contract and a cost-effective way to gain in-depth knowledge of various markets.

The most recent management contracts of the Corinthia Group, through IHI, are described hereunder:

(a) Doha, Qatar

In October 2020, CHL entered into an agreement with United Development Company (UDC), the Qatari owner and master developer of The Pearl in Doha, an offshore collection of reclaimed islands on which a spectacular city comprising commercial, yachting, hospitality, social and residential developments are now largely complete and occupied, save for one island, the Gewan Island, to be managed and operated as a luxury Corinthia hotel resort. CHL has been entrusted to guide the design development and eventually manage a series of properties on Gewan, including a Corinthia Hotel, Golf Club, Beach Club, Yacht Club, residential villas for sale and more recently, on the main island of The Pearl, a serviced residential tower to be built comprising 150 units of varying sizes for sale and lease. The Corinthia Hotel resort will be built on a site having an area of 13,000m^{2}. The development will also include luxury branded villas, a golf course, and a beach and yacht club, all of which will be managed by CHL. CHL has a team on the ground including a General Manager and is of late focused on the Yacht Club, which opened its doors in October 2022. Throughout the year under review, CHL also supported and brokered deals to bring international brands to the development including Solymar beach club of Mykonos, Kai restaurant of Mayfair, London, La Mome of Cannes and the Monaco Yacht Club under whose patronage the Corinthia Yacht Club has been awarded “La Belle Classe” status.

(b) Bucharest, Romania

In March 2018, CHL entered into a management agreement with the owners of the property formerly known as the Grand Hotel du Boulevard to manage, once redeveloped, as the Corinthia Hotel Bucharest. Pursuant to the above signing, QPM has since been engaged by the property owners to manage the development in all technical aspects. Design development of the regeneration of this listed property has commenced, a sample suite has been completed for review and snagging by the owner and works are expected to be completed in December 2023. The new hotel will feature 33 suites, as well as the fully restored Grand Ballroom and various dining and leisure venues.

(c) Riyadh, Saudi Arabia

In October 2022, CHL entered into a technical and pre-opening services agreement and a 20-year hotel management agreement with Diriyah Gate Company Limited (“**DGCL**”), a company incorporated under the laws of the Kingdom of Saudi Arabia and committed to delivering the Diriyah Gate development project. Diriyah Gate is a US$20 billion heritage and tourism project spearheaded by Diriyah Gate Development Authority. The development will be home to 100,000 people and aims to attract 25 million visitors annually. It will comprise museums, shopping, restaurants and hotels and will be a world-class hub for education, recreation, culture, retail and hospitality. DGCL is fully owned by the Saudi Arabia Public Investment Fund (“PIF”), the government of Saudi Arabia’s sovereign wealth fund, which has made a commitment to inject into DGCL funds to ensure that DGCL can fulfil its commitments and obligations, including the Diriyah Gate development, which, amongst other hotel developments, includes the Corinthia Hotel Diriyah. The Corinthia Hotel will be an ultra-luxury venue, located on the main luxury shopping street of the newly redeveloped historic city and surrounded by several other luxury hotels. The Corinthia property will have a built-up area of 28,662m^2 spread across three basements and three floors above ground level and which will comprise approximately 80 hotel rooms and suites and approximately 10 residences which will have access to hotel services. Under the hotel management agreement the owner has undertaken to open by October 2026.

(d) Maldives, Indian Ocean

In May 2023, CHL entered into a technical and pre-opening services agreement and a 20-year hotel management agreement with Maarah Pvt Ltd, a Maldivian entity, forming part of Niro Investment Group, a Romanian investment company having operations in Romania, the Middle East and South Asia. Maarah exclusively holds the head lease to the plot of lagoon known as Lagoon 19 located in Kaafu Atoll, Maldives. Works on the first phase of the reclamation of the development of the resort have been completed. The resort, to be known as the Corinthia Maldives, will feature a 73-key resort structured as an island resort extending on a main island of *circa* 124,000m^2 and a second exclusive island of *circa* 15,000m^2 being reclaimed over a submerged atoll, in proximity to Male. CHL is retained to advise on the technical and pre-opening services prior to opening. Under the technical services agreement, the owner has undertaken to open by December 2025 when the resort will open to the public managed and operated as a luxury Corinthia hotel resort. The resort consists of an aquatic-inspired architecture designed by global firm HKS with the main pavilion and independent water-edge villas on the main island and wellness facilities on the smaller island. The resort will include multiple restaurants operated with internationally renowned brands, water sports and jetty access, staff accommodation and full ancillary supporting facilities.

5.2.5 Business development strategy

The Corinthia Group’s business strategy focuses on achieving positive and sustainable financial results, and appreciation in the value of the Corinthia Group properties. In the execution of the Corinthia Group’s strategy, management aims to provide a high-quality service at each hotel and treat customers to a unique hospitality experience. Through the provision of better-quality offerings, the brand value is further enhanced and leads management to achieve its objective of improving occupancy levels and average room rates. Moreover, it enables the Corinthia Group to target higher-yielding customers, particularly, from the leisure and conference & event segments.

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

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

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

In addition to the afore-mentioned strategy for internal growth, the Corinthia Group aims to grow its business externally by further expanding the portfolio of hotels and mixed-use properties and venturing into other businesses through hotel management agreements, acquisitions, joint ventures and developments. The Corinthia Group maintains an active pipeline of prospective projects under negotiation that are intended to be converted into definitive agreements upon the conclusion of those discussions.

6 TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 Trend information of the Issuer

The following is an overview of the most significant recent trends affecting the Issuer and the market in which it operates:

Libya

The delay of national elections originally scheduled for December 2021, with no agreement on the new dates nor on the legal and constitutional basis for these proposed elections, has brought a return to political division in Libya. The confirmation of a new government cabinet by the eastern-based House of Representatives in February 2022 has returned Libya to a state of institutional division with two parallel government administrations in the East and West. Competition between rival governments led to the blockade and shutdowns of oil facilities and armed clashes in the capital.

Political and security tensions could hinder the economic rebound registered in 2021. Oil production in the second quarter of 2022 averaged 0.88 million barrels per day, 33% less than during the first quarter. Soaring international oil prices improved the fiscal surplus during the first eight months of 2022 to 13% of 2021 GDP, excluding spending of the National Oil Corporation, compared to 7% during the same period in 2021. The trade balance surplus grew by 72% in nominal USD terms during the first five months of 2022 compared to the same period in 2021. Foregone oil revenues due to the blockade of oil facilities amounted to around USD4 billion. At the beginning of the third quarter of 2022, oil production resumed at 1 million barrels per day.

Political uncertainty in Libya and the ongoing war in Ukraine will likely slow down Libya's economic recovery. If the country could sustain current levels of oil production and exports, it will benefit from increasing global oil prices, translating into higher fiscal revenues and more significant inflows of hard currency. This will positively impact its growth and its fiscal and external balances. Transparent and accountable management of Libya's oil revenues and public spending will be critical to ensure that the country's wealth benefits the population. However, positive economic performances depend on the improvement of political and security conditions. Other shocks to the global economy, or shocks to global commodity prices, would adversely affect Libya's economic activity and household welfare.[1]

In view of the above, the Directors expect Palm City to increase occupancy from the average of 51.6% in 2022 (FY2021: 51.7%) to an average of 64.6% for 2023. The average rental rate is projected to reach €9,513 per month per unit, compared to €8,907 in 2022.

Group management is currently re-engaging with the authorities to obtain full development and operational permits for Palm Waterfront in anticipation of further developments on the ground enabling the Company to commence with works as and when prospects become viable and opportune to do so.

Meanwhile, management is currently updating the feasibility studies for both Palm Waterfront and Medina Tower in anticipation of re-engaging negotiations with local banks for the application of project funding when it would be accordingly appropriate.

Save for the matters disclosed in this Registration Document, there has been no material adverse change in the prospects or in the financial or trading position of the Issuer since the date of its last published audited consolidated financial statements dated 31 December 2022.

Information relative to the profit forecasts or estimates of the Issuer is set out in the Financial Analysis Summary.

6.2 Trend information of the Guarantor

There has been no material adverse change in the prospects or in the financial or trading position of CPHCL since the date of its last published audited financial statements dated 31 December 2022.

The following is an overview of the most significant recent trends affecting the Guarantor and the markets in which it operates:

Europe (excluding Russia)

European travel recovery persisted in the third quarter of 2022, held up by a strong pent-up demand that could have extended the summer season due to excess savings during the pandemic. Moreover, an unusually warm winter allowed households to reduce gas consumption, which favoured maintaining stocks in most European countries and drove down gas prices to pre-Ukraine war levels.

Risks, however, remain skewed to the downside due to the ongoing war in Ukraine, the geopolitics-induced energy crisis, high and persistent inflation showing little signs of abating and a looming economic recession. Despite less favourable conditions, European tourism managed to weather the storm, with the latest data (Q4 2022) indicating a recovery of 75% of 2019 travel volumes in 2022. Looking forward, international travel to Europe is still forecast to achieve pre-pandemic levels in 2025, while domestic travel should do so in 2024.

Data for 2022 shows that almost one in two reporting European destinations have recovered more than 80% of their pre-pandemic foreign arrivals. Southern Mediterranean destinations posted the fastest recovery as the year ended. High prices spurred the attractiveness of more affordable destinations, with holidaymakers flocking to Turkey (-2%) to benefit from a weaker lira. Serbia (-6%) and Portugal (-7%) also approached 2019 levels, the former supported by more relaxed entry rules attracting mostly Indian and Russian arrivals. Croatia (-11%), Monaco and Montenegro (each -12%) also saw a strong comeback. The heaviest drag to recovery in Eastern Europe continues to be the war in Ukraine and thus the lack of Russian visitors to destinations heavily reliant on this market. Sharpest declines were observed in Finland (-38%), Lithuania, Latvia and Romania (each -42%).

[1] https://www.worldbank.org/en/country/libya/overview#1

Travel demand from Asia/Pacific to Europe is poised to rebound in 2023 as the region broadly reopened over the second half of 2022. The reopening of China could boost economic growth globally and support travel recovery in terms of volumes and expenditure. However, fears that the reopening could result in a rise in inflation and COVID-19 cases emerged, with some EU destinations implementing testing and other requirements on travellers from China.

The US continues to lead the recovery of long-haul travel to Europe owing to short-lived and fewer travel restrictions and the strength of the dollar. Based on 2022 data, almost one in four of reporting destinations saw US arrivals exceed 2019 levels. Arrivals from this market to Europe reached 25% below 2019 levels in 2022 and are expected to recover 82% of 2019 volumes in 2023. Growth, however, might slow as the economic outlook points to a mild recession due to challenges associated with inflation, labour markets and consumer and business confidence, among others.

Russia

Russia's invasion of Ukraine has led many countries to impose sanctions against Russia, including the issuance of airspace bans. As such, most European countries have become off limits to Russian travellers, while inbound tourism has been adversely impacted by lack of flights and raised safety concerns.

In 2022, Russia's GDP dropped by 2.5% according to official data, which is lower than most forecasts. Russia has so far weathered the economic impact of war and sanctions, mainly on account of high prices for Russian energy which ensured a huge trade surplus and high budget revenues. In addition, both exporters and importers redirected trade flows through countries that did not join the sanctions regime, primarily China, India and Turkey.

Russia's economy may continue to shrink in 2023. Its GDP is forecast to decline by 5.6% in the worst-case scenario (OECD) or by 3.3% according to the World Bank. The IMF expects slight growth in 2023 of 0.3%.[1]

Libya

A review of the Libyan market is provided in sub-section 6.1 above.

Tunisia

Tunisia's economic performance decelerated after the 2011 revolution, resulting in a lost decade of growth, exacerbated by the COVID-19 pandemic, which hit in 2020. GDP growth declined to 1.7% on average between 2011 and 2019. A significant decline in productivity growth was observed as a result of excessive regulation of economic activity, reduced trade orientation, low investment and limited innovation.

With worsening growth and job outcomes, Tunisia increasingly relied on the welfare state to meet citizens' aspirations for better livelihoods. This expanding role of the state has resulted in the rapid growth of public debt, increasing from 40.7% of GDP in 2010 to 84.5% in 2021. The COVID-19 pandemic and more recently the war in Ukraine have exacerbated socio-economic vulnerabilities. Rising commodity prices have pushed the trade deficit to widen by 61% in the first eight months of 2022, reaching 11.6% of GDP. Lower oil and gas production and increased demand for energy and agricultural products have aggravated the vulnerability of the trade balance to the vagaries of international markets.

Inflationary pressures increased significantly, mainly from global markets and higher administered prices. In August 2022, the inflation rate increased for the twelfth consecutive month to 8.6% (from 6.7% in January 2022 and 6.16% in August 2021). This is the highest rate since September 1991. Rising inflation pushed the Central Bank to raise its policy rate by 0.75 basis points in May 2022, the first increase since October 2020, while the adverse terms of trade had only a mild impact on economic activity through the first semester of 2022. The recovery in travel and business and the strong performance of mining and manufacturing boosted economic growth. The growth rate reached 2.8% in the year's first half, which could improve the unemployment rate. The latter returned close to pre-pandemic levels (15.3% in the second quarter of 2022 versus 15.1% in the second quarter of 2019).[2]

Securing an IMF deal for a USD1.9 billion rescue package will be key to underpinning investor confidence and supporting the recovery.[3]

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 Issuer and the Group generally is not party to any other principal investments and has not entered into or committed for any principal investments subsequent to 31 December 2022, being the date of the latest audited consolidated financial statements of the Issuer.

---

[1] https://www.consilium.europa.eu/en/infographics/impact-sanctions-russian-economy/
[2] https://www.worldbank.org/en/country/tunisia/overview
[3] https://www.focus-economics.com/countries/tunisia

7 MANAGEMENT AND ADMINISTRATION

7.1 The Issuer

7.1.1 The Board of Directors of the Issuer

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

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

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

As at the date of the Prospectus, the Board of the Issuer is composed of the individuals listed in sub-section 4.1 of this Registration Document. The Directors are entrusted with the overall direction of the Company, including the establishment of strategies for future development. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, managed, and minimised. All the Directors have access to independent professional advice at the expense of the Issuer, should they so require. Furthermore, in line with generally accepted principles of sound corporate governance, at least 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 executive Director of the Issuer is entrusted with the company's day-to-day management and is also a director of other companies within the Corinthia Group. The executive Director of the Issuer is Alfred Pisani.

The main functions of the remaining six non-executive Directors comprising the Board, two of whom are also independent of the Issuer, are to monitor the operations of the executive Director and his performance, as well as to review any proposals tabled by the executive Director. The non-executive Directors are Alfred Camilleri, Ahmed B. A .A. A. Wahedi, Faisal J. S. Alessa, Joseph Pisani, Mario P. Galea and Ahmed Yousri A. Noureldin Helmy, with the latter two also being independent of the Issuer.

None of the Directors or members of management referred to in this Registration Document have, in the last five (5) 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.

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.

The Memorandum and Articles of Association of the Issuer otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of Directors, as detailed above in this Registration Document.

A copy of the Memorandum and Articles of Association of the Issuer may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 16 of this Registration Document and at the Malta Business Registry during the lifetime of the Company.

7.1.2 Directors' service contracts and remuneration

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

In accordance with the Issuer's Articles of Association, the Directors shall be paid such amount of remuneration as may be so agreed by an extraordinary resolution of the shareholders of the Issuer. Since the date of the Issuer's formation, no extraordinary resolution has been taken for this purpose. The remuneration of Directors is a fixed amount per annum and does not include any variable component relating to profit sharing, share options or pension benefits.

7.1.3 Conflicts of interest at Group level

As at the date of this Registration Document, in addition to being Directors of the Issuer, Alfred Pisani and Joseph Pisani are also directors of CPHCL and Alfred Pisani is also a director of MTJSC, whereas Mario P. Galea, Ahmed Helmy and Ahmed Wahedi are also directors of PCL and PWL, and Faisal Alessa is also a director of PCL.

Considering the foregoing, given that Alfred Pisani, Joseph Pisani, Mario P. Galea, Ahmed Helmy and Ahmed Wahedi are directors of Subsidiaries forming part of the Group, including the parent, such directors are susceptible to conflicts between the potentially diverging interests of the different entities comprising the Group.

In assessing Mario P. Galea and Ahmed Helmy's independence, due notice has been taken of Rule 5.119 of the Capital Markets Rules.

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 Capital Markets Rules regulating the role of the audit committee with respect to related party transactions.

Furthermore, the Directors are fully aware that the close association of the Issuer with CPHCL and its other Subsidiaries is central to the attainment by the Issuer of its investment objectives and the implementation of its strategies. The Audit Committee ensures that transactions entered into between related parties are carried out on an arm's length basis and are for the benefit of the Issuer, and that the Issuer accurately reports all related party transactions in the notes to the Company's financial statements.

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 or the Guarantor.

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.

7.1.4 Loans to Directors

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

7.1.5 Removal of Directors

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

7.1.6 Powers of Directors

By virtue of the provisions of the Articles of Association of the Issuer, the Directors are empowered to transact all business which is not by the Articles expressly reserved for the shareholders in general meeting.

The Directors are vested with the management of the Issuer and their powers of management and administration emanate directly from the Memorandum and Articles of Association and the law. The Directors are empowered to act on behalf of the Issuer and, in this respect, have the authority to enter into contracts, sue and be sued in representation of the Issuer.

In accordance with the Issuer's Articles of Association, the Board of the Issuer may exercise all the powers of the Issuer to borrow money and to hypothecate or charge its undertaking, property and uncalled capital or any part thereof, and to issue bonds and other securities, on such terms, in such manner and for such consideration as they may deem fit, whether outright or as security for any debt, liability or obligation of the company or of any third party, subject to the limit established in the Articles of Association and the overriding authority of the shareholders in general meeting to change, amend, restrict and/or otherwise modify such limit and the Directors' borrowing powers.

7.1.7 Employees

As at the date of the Prospectus the Issuer does not have any employees of its own and is reliant on the resources which are made available to it by CPHCL pursuant to the MSS Agreement, 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 2022 the Group employed 97 full-time members of staff, 67 of whom work in operations and the remaining 30 in administration.

The Issuer's objective remains to manage the operation of the Palm City Residences efficiently and to ensure that payroll and other operating costs continue to be met.

7.1.8 Working capital

At the end of 2022, the Group reported a working capital deficiency of €21.0 million, €20.0 million of which related to the Maturing Bonds. In addition to the Maturing Bonds, there is an amount of €1.0 million dividends payable included in current liabilities, which will only be settled cashflow permitting. Without the Maturing Bonds and the dividend payable, the Group would have reported a neutral working capital position.

7.2 The Guarantor

7.2.1 The board of directors of the Guarantor

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

The memorandum and articles of association of the Guarantor otherwise regulate matters customarily dealt with therein, including matters such as voting rights and restrictions thereof, and the appointment and powers of directors.

A copy of the memorandum and articles of association of the Guarantor may be inspected during the lifetime of this Registration Document at the registered office of the Issuer as set out in section 16 of this Registration Document and at the Malta Business Registry during the lifetime of the company.

7.2.2 Directors' service contracts

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

7.2.3 Loans to directors

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

7.2.4 Non-executive directors

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

7.2.5 Boards of CPHCL's Subsidiary companies

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

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

8 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

8.1 Major shareholders of the Issuer

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 of 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
CPHCL Company Limited (C 257)	24,001,000 ordinary 'A' shares of €1 each (50%)
National Real Estate Company KSCP (19628)	19,200,800 ordinary 'B' shares of €1 each (40%)
Libya Projects General Trading And Contracting Company (119633)	4,800,200 ordinary 'B' shares of €1 each (10%)

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.

The shares of the Issuer are not listed on the Exchange. An application has not been filed for the shares of the Issuer to be quoted on the Official List of the Exchange. There is no capital of the Issuer which has been issued to the public during the 2 years immediately preceding the publication of the Prospectus.

It is not expected that the Issuer will issue any shares during the financial year ending 31 December 2023, whether fully or partly paid up, in consideration for cash or otherwise.

There is no capital of the Issuer which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option. 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 Capital Markets Rules (the "**Code**") with a view to ensuring that the relationship with its major shareholders is retained at arm's length, including adherence to rules on related party transactions requiring the sanction of the Audit Committee, which is constituted in its majority by independent, non-executive Directors, of which one, in the person of Mr Mario P. Galea, also acts as Chairman. The Audit Committee has the task of ensuring that any potential abuse is managed, controlled and resolved in the best interests of the Issuer. The composition of the Board, including the presence of an independent, non-executive Director not appointed by either of the major shareholders of the Issuer, effectively minimises the possibility of any abuse of control by any major shareholder.

8.2 Major shareholders of the Guarantor

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

Name of Shareholder	Number of shares held
1 A. & A. Pisani and Co. Ltd (C 6430)	1,666,667 ordinary shares of €1 each (8.333%)
2 J & H Pisani Company Limited (C 6817)	1,666,667 ordinary shares of €1 each (8.333%)
3 PAKA Limited (C 6969)	1,666,667 ordinary shares of €1 each (8.333%)
4 VAC Company Limited (C 6818)	1,666,667 ordinary shares of €1 each (8.333%)
5 Geranium Holdings Limited (C 66582)	1,666,666 ordinary shares of €1 each (8.333%)
6 Intakur Limited (C 7038)	1,666,666 ordinary shares of €1 each (8.333%)
7 Libyan Foreign Investment Company (LAFICO)	10,000,000 ordinary shares of €1 each (50%)

At present, in terms of the Memorandum and Articles of Association of the Guarantor, the Board of CPHCL consists of 6 directors. A shareholder or a number of members who individually or between them hold 16.66% plus one share of the issued share capital of CPHCL shall be entitled to appoint one director. In practice, the Pisani family is collectively (represented through the shareholders numbered 1 to 6 above) entitled to appoint 3 directors and LAFICO (numbered 7 above) is entitled to appoint the other 3. All issues arising at Board of directors' meetings are to be decided by a majority of votes and in the case of equality of votes the Chairman shall not have a second or casting vote.

There is no capital of the Guarantor which is currently under option, nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option. To the best of the Guarantor's knowledge, there are no arrangements in place as at the date of the Prospectus the operation of which may, at a subsequent date, result in a change in control of the Guarantor.

8.3 Commissions

There were no commissions, discounts, brokerages or other special terms granted during the 2 years immediately preceding the publication of the Prospectus in connection with the issue or sale of any capital of the Issuer or the Guarantor.

9 AUDIT COMMITTEE PRACTICES

9.1 The Issuer

9.1.1 Audit Committee

The Audit Committee's objective is to assist the Board in fulfilling its supervisory and monitoring responsibilities according to terms of reference that reflect the requirements of the Capital Markets Rules, as well as current good corporate governance best practices. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management and the external auditors. The external auditors are invited to attend Audit Committee meetings.

The terms of reference of the Audit Committee include support to the Board of Directors of the Issuer in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit, as well as the basis for the processes that it is required to comply with. The Board reserved the right to change the Audit Committee's terms of reference from time to time. The Audit Committee reports directly to the Board of Directors.

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 always maintained at a high level. The main responsibilities of the Audit Committee include, but are not limited to, the following:

a) monitoring the financial reporting process and submitting recommendations or proposals to ensure its integrity;
b) monitoring of the effectiveness of the Issuer's internal quality control and risk management system and its internal audit regarding the financial reporting of the Issuer;
c) 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;
d) reviewing and monitoring the external auditor's independence;
e) assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer; 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, limitedly insofar as these may affect the ability of the Issuer to fulfil its Bond Obligations. The Audit Committee is also responsible for the overview of the internal audit function, details of which are set out immediately below in sub-section 9.1.2.

As the Company's internal control system, the Audit Committee is designed to ensure proper quarterly and annual reporting implementation, implementation of the four-eyes principle to mitigate risks and compliance with local and international laws and regulations.

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 3 non-executive Directors: Mario P. Galea who acts as chairman (independent, non-executive Director), Joseph Pisani (non-executive Director) and Ahmed Yousri A. Noureldin Helmy (independent, non-executive Director) who act as members. In compliance with the Capital Markets Rules, Mario P. Galea is the independent, non-executive Director who is competent in accounting and/or auditing matters in view of his considerable experience at a senior level in the audit and advisory fields. The Issuer considers that the members of the Audit Committee have the necessary experience, independence and standing to hold office as members thereof and the Audit Committee is deemed to have relevant competence in the sector the Company operates in. The CVs of the said Directors may be found in sub-section 4.1 above.

9.1.2 Internal audit

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

The internal audit unit reports directly to the Audit Committee.

9.2 The Guarantor

9.2.1 Compliance with the Corporate Governance regime

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

9.2.2 Audit Committee of CPHCL

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

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

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

9.2.3 Internal audit

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

9.2.4 Hotel operations

Day-to-day management of hotel operations are the responsibility of CHL, the Corinthia Group's hotel operating company that directs each Subsidiary's management and staff in day-to-day operations. The responsibility of the operational performance of each hotel is that of the operating company, whose performance is monitored and evaluated on a regular basis by the board of each Subsidiary, which, in turn, reports on performance and operations to IHI's or CPHCL's board of directors, or third-party owners, as the case may be.

9.2.5 Property audit

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

9.3 Related party transactions concerning CPHCL

CPHCL regularly enters into trading transactions with fellow Subsidiaries and associates within the Corinthia Group in its normal course of business. Trading transactions between these companies include items which are normally encountered in a group context and include rental charges, management fees, recharging of expenses and financing charges. These transactions are subject to the regular scrutiny of the Audit Committees of both the Issuer and of CPHCL to ensure that they are made on an arm's length basis and that there is no abuse of power by the Issuer or CPHCL in the context of related party transactions. In this regard, the Audit Committees of both the Issuer and of CPHCL meet as and when necessary for the purpose of discussing formal reports submitted by the internal audit team 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, and continues to support, the Code and the Board has taken such measures as were considered necessary 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. Save for the instances of non-adherence to the Code which are explained immediately below, the Board is of the opinion that during the financial year ended 31 December 2022 the Issuer was in compliance with the Code:

Principle 7:
Under the present circumstances, the Board does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board's performance is evaluated on an ongoing basis by its shareholders and is subject to the continuous oversight and communication with its shareholders;

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 10:
This principle is not applicable to the Company since the Company is privately held and does not have any institutional shareholders.

As required by the Act and the Capital Markets Rules, the Issuer's financial statements are subject to annual audit by the Issuer's external auditors. Moreover, the non-executive Directors 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, as applicable.

11 HISTORICAL FINANCIAL INFORMATION

The Issuer's historical financial information for the financial years ended 31 December 2021 and 2022, as audited by Grant Thornton Malta and the auditor's reports thereon, are set out in the applicable audited consolidated financial statements of the Issuer. The Guarantor's historical financial information for the financial years ended 31 December 2021 and 2022, as audited by PricewaterhouseCoopers and the auditor's reports thereon, are set out in the applicable audited financial statements of the Guarantor. Audited consolidated financial statements of the Issuer and the audited financial statements of the Guarantor are available for inspection as set out in section 16 below, are incorporated by reference and may be accessed on the Issuer's website www.mihplc.com.

Mediterranean Investments Holding Plc
Statement of Comprehensive Income
For the year ended 31 December

	2022 Actual (€'000)	2021 Actual (€'000)
Revenue	24,996	23,978
Net operating expenses	(5,085)	(4,369)
Gross Profit	**19,911**	**19,609**
Administration & marketing expenses	(2,413)	(2,834)
Other income	-	2,083
Results from operating activities	**17,498**	**18,858**
Share of results of equity accounted investments	(50)	2,712
Net finance costs	(4,695)	(8,371)
Profit before tax	**12,752**	**13,199**
Taxation	(2,001)	(2,525)
Profit for the year	**10,751**	**10,674**
Other comprehensive income:		
Difference on exchange	112	(6,875)
Taxation	(39)	3,185
	72	(3,690)
Total comprehensive income for the year	**10,823**	**6,984**

Mediterranean Investments Holding Plc
Statement of Financial Position
For the year ended 31 December

	2022 Actual (€'000)	2021 Actual (€'000)
ASSETS		
Non-current assets		
Intangible assets	2	2
Investment property	272,568	272,568
Property, plant and equipment	10,426	9,540
Investments accounted for using the equity method	8,084	8,023
	291,080	290,133
Current assets		
Inventories	1,521	1,196
Trade and other receivables	5,921	7,710
Taxation	556	1,020
Cash and cash equivalents	6,892	10,886
	14,890	20,812
Total assets	**305,970**	**310,945**
EQUITY		
Share capital	48,002	48,002
Retained earnings	151,472	140,649
	199,474	188,651
LIABILITIES		
Non-current liabilities		
Borrowings and bonds	40,535	30,741
Shareholders' loans	5,203	5,203
Other non-current liabilities	3,541	4,822
Deferred tax liability	21,479	21,636
	70,758	62,402
Current Liabilities		
Bank balance overdrawn	4	4
Borrowings and bonds	19,910	44,930
Trade and other payables	12,514	11,958
Dividend payable	1,000	3,000
Other current liabilities	2,310	-
	35,738	59,892
Total Liabilities	**106,496**	**122,294**
Total equity and liabilities	**305,970**	**310,945**

Mediterranean Investments Holding Plc
Statement of Cash Flows
For the year ended 31 December

	2022 Actual (€'000)	2021 Actual (€'000)
Net cash from operating activities	18,126	13,649
Net cash used in investing activities	(183)	(85)
Net cash used in financing activities	(21,731)	(23,923)
Net movement in cash and cash equivalents	**(3,788)**	**(10,359)**
Cash and cash equivalents at beginning of year	10,882	25,632
Effect of foreign exchange rate changes	(206)	(4,391)
Cash and cash equivalents at end of year	**6,888**	**10,882**

In FY2022, revenue increased by €1.0 million (+4.25%) from the prior year to €25.0 million, mainly on account of higher achieved average rates. Occupancy level was broadly unchanged at 51.6% (FY2021: 51.7%). Operating profit amounted to €17.5 million, which was lower by €1.4 million when compared to the previous year, though FY2021 operating profit included a one-off gain on the reversal of accrued interest amounting to €2.1 million.

During 2022, the share of results of equity accounted investments amounted to a loss of €50,500 compared to a profit of €2.7 million in 2021, the latter reflecting an uplift in the fair value of the land earmarked for the development of the Medina Towers.

Finance costs decreased substantially from €8.5 million in 2021 to €4.7 million in 2022. In the prior year, the Group was negatively impacted by a one-time loss on exchange of €3.6 million which arose from the devaluation of the Libyan Dinar. Furthermore, a reduction of €10 million in outstanding bonds and €5 million of other borrowings during 2022 also contributed to a decrease in interest costs.

Profit before tax of €10.8 million was recorded for 2022 compared to the profit of €10.7 million in 2021.The Issuer reported total comprehensive income for 2022 of €10.8 million compared to €7.0 million in the previous financial year.

As at the end of 2022, the Group's assets amounted to €306.0 million, down from €310.9 million as at the end of 2021 primarily as a result of the decrease in current assets, notably cash and cash equivalents and debtor balances.

In parallel with the above, included in liabilities, bond indebtedness decreased by €10.0 million and the loan of €5.0 million payable to LAFICO was settled in full in February 2022. The Group also settled the amount of €2 million in dividends to its shareholders. Total liabilities decreased from €122.3 million to €106.5 million by the end of 2022.

	Information incorporated by reference in this Registration Document	**Financial year ended 31 December 2021** *(Page number in Annual Report)*	**Financial year ended 31 December 2022** *(Page number in Annual Report)*
ISSUER	Statements of Comprehensive Income	N/A	N/A
	Statements of Financial Position	N/A	N/A
	Statements of Cash Flows	N/A	N/A
	Notes to the Financial Statements	N/A	N/A
	Independent Auditor's Report	N/A	N/A
GUARANTOR	Statements of Comprehensive Income	12 - 13	11 - 12
	Statements of Financial Position	14 – 16	13 – 15
	Statements of Cash Flows	19 – 20	18 – 19
	Notes to the Financial Statements	21 – 130	20 – 132
	Independent Auditor's Report	6 - 11	5 - 10

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

12 LITIGATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings involving the Issuer (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period covering 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

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

14 DISCLOSURES UNDER MARKET ABUSE REGULATION

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

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

Save for the Financial Analysis Summary reproduced in Annex III of the Securities Note, the Prospectus does not contain any statement or report attributed to any person as an expert. The Financial Analysis Summary dated 1 June 2023 has been included in Annex III of the Securities Note in the form and context in which it appears with the authorisation of M.Z. Investment Services Limited of 61, M.Z. House, St Rita Street, Rabat RBT 1523, Malta, which has given and has not withdrawn its consent to the inclusion of said report herein. M.Z. Investment Services Limited does not have any beneficial interest in the Issuer or the Guarantor. The Issuer has received confirmation from M.Z. Investment Services Limited that the Financial Analysis Summary has been accurately reproduced in the Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

16 DOCUMENTS AVAILABLE FOR INSPECTION

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

i. the Memorandum and Articles of Association of the Issuer;

ii. the Memorandum and Articles of Association of the Guarantor;

iii. the audited consolidated financial statements of the Issuer for the years ended 31 December 2021 and 2022;

iv. the audited consolidated financial statements of the Guarantor for the years ended 31 December 2021 and 2022;

v. the Financial Analysis Summary; and

vi. the Guarantee.

The documents listed in (i) to (v) above, both included, are also available for inspection in electronic form on the Issuer's website www.mihplc.com