
SUMMARY

dated 26 September 2023

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

in respect of an issue of up to
€60,000,000 6% unsecured bonds 2033
of a nominal value of €100 per bond, issued and redeemable at par by



INTERNATIONAL HOTEL INVESTMENTS p.l.c.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED IN MALTA
WITH COMPANY REGISTRATION NUMBER C 26136

(ISIN MT0000111345)

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

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

APPROVED BY THE BOARD OF DIRECTORS

Alfred Pisani

Alfred Camilleri

in their capacity as Directors and for and on behalf of

Frank Xerri de Caro, Hamad Mubarak Mohd Buamin, Douraid Zaghouani,
Joseph Pisani, Moussa Atiq Ali, Richard Cachia Caruana, Mohamed Mahmoud Alzarouq Shawsh

Manager and Registrar

BOV
Bank of Valletta

Sponsor

MZ INVESTMENTS

Legal Counsel

CAMILLERI PREZIOSI
ADVOCATES

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

1. INTRODUCTION AND WARNINGS

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

Full legal and commercial name of the Issuer	International Hotel Investments p.l.c.
Registered address	22, Europa Centre, Floriana FRN 1400, Malta
Registration number	C 26136
Legal Entity Identification (LEI) Number	529900LVB0R279MUX376
Date of Registration	29 March 2000
Telephone number	+356 21 233 141
Email	ihi@corinthia.com
Website	www.corinthiagroup.com
Nature of the securities	Unsecured bonds of an aggregate principal amount of up to sixty million Euro (€60,000,000), of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on 14 November 2033, and bearing interest at the rate of 6% per annum
ISIN number of the Bonds	MT0000111345
Competent authority approving the Prospectus of the competent authority approving the Prospectus Address, telephone number and official website	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the Laws of Malta) Address: Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business, District, Birkirkara, CBD 1010, Malta
Telephone number:	+356 21 441 155
Official website:	www.mfsa.mt
Prospectus approval date	26 September 2023

Prospective investors are hereby warned that:

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

2. KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the securities?

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

The Issuer is International Hotel Investments p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The legal entity identifier (LEI) number of the Issuer is 529900LVB0R279MUX376.

2.1.2 Principal Activities of the Issuer

The Issuer is International Hotel Investments p.l.c., a public limited liability company registered in Malta in terms of the Companies Act. The legal entity identifier (LEI) number of the Issuer is 529900LVB0R279MUX376.

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

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

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

2.1.3 Major Shareholders of the Issuer

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

2.1.4 Board of Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Alfred Pisani (Chairman and Executive Director), Richard Cachia Caruana (Senior Independent Non-Executive Director), Frank Xerri de Caro (Non-Executive Director), Hamad Mubarak Mohd Buamin (Non-Executive Director), Mohamed Mahmoud Alzarouq Shawsh (Independent Non-Executive Director), Douraid Zaghouani (Non-Executive Director), Joseph Pisani (Non-Executive Director), Joseph Pisani (Non-Executive Director), Moussa Alhassan Atiq Ali (Non-Executive Director) and Alfred Camilleri (Independent Non-Executive Director).

2.1.5 Statutory Auditors

The auditors of the Issuer as of the date of this Summary and for the financial years ended 2020, 2021 and 2022 are PricewaterhouseCoopers of 78, Mill Street, Qormi CBD 5090, Malta. The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

2.2 What is the key financial information regarding the Issuer?

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

	FY2022	FY2021	FY2020	6-mth period ended 30 Jun'23	6-mth period ended 30 Jun'22
Income Statement					
Operating profit (loss) (€'000)	14,311	(15,909)	(50,050)	3,716	4,568
Balance Sheet					
Net financial debt (€'000)	577,923	560,910	550,402	599,773	
Cash Flow Statement					
Cash flows from (used in) operating activities (€'000)	49,781	29,748	(2,965)	22,773	18,078
Cash flows from (used in) financing activities (€'000)	(46,789)	24,644	(14,860)	2,602	(42,196)
Cash flows from (used in) investing activities (€'000)	(38,672)	8,694	(11,709)	(23,335)	(7,926)

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

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

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

The Group has part of its operations situated in emerging markets. Emerging markets present economic and political conditions which differ from those of more developed markets, thereby possibly resulting in less social, political and economic stability, which could render investments in such markets riskier than investments in more developed markets. The room rates and occupancy levels of hotels forming part of the Group could be adversely impacted by such events, all of which could have the effect of reducing domestic or international travel and consequently decreasing the demand for hotel rooms, which may have an adverse impact on the Group's operations and financial results. At present two jurisdictions in which the Group has substantial investments, Libya and the Russian Federation, are subject to an unstable political, economic and social environment. Furthermore, in the case of transactions not denominated in Euro, currency fluctuations resulting from regional economic developments to which the Group is exposed may also have a material adverse effect on its business, financial condition and results of operations.

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

Natural disasters, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war, and the targeting of hotels and popular tourist destinations in particular, have had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact in the future. Events such as the aforementioned in locations where the Group owns or operates hotels could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers in affected countries and reduce the demand for hotel accommodation at the Group's hotels. Furthermore, because hotels in major city centres tend to be more vulnerable to these types of events and concerns, and most of the hotels owned and operated by the Group are located in city centres, the occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group.

2.3.3 Risks common to the hospitality and tourism industry

The Group's hospitality operations and the results thereof are subject to a number of internal and external factors beyond the Group's control that could have a negative impact on the hospitality sector of the Issuer's and the Group's business, including, but not limited to: (a) changes in travel patterns or seasonal variations, as well as consumer preferences; (b) changes in laws and regulations affecting directly or indirectly the Group's property (re-) development business, the tourism industry, and the hospitality industry; (c) increases in operating costs due to general market conditions, inflation, employment costs, workers' compensation and healthcare related costs, utility costs, increased taxes and insurance costs; (d) socio-demographical changes and economic changes; and (f) changes in the sales terms and conditions of main sales channels. The impact of any of these factors (or a combination of them) may adversely impact room rates and occupancy levels at the Group's hotels, or otherwise cause a reduction in its revenue or profitability, which could have a material adverse effect on the Issuer's and the Group's business, financial condition and results of operations.

2.3.4 The Group may not be able to realise the benefits it expects from acquisitions, joint ventures, investments and strategic alliances

The Group has been involved in a number of acquisitions, joint ventures and strategic alliances relevant to its business, and has pursued a number of investment opportunities including but not limitedly in respect of properties under development. Such transactions involve significant challenges and risks, such as: the transaction failing to achieve the Group's business strategy; the Group not realising a satisfactory return on the investment; the potential occurrence of difficulties in integrating new employees, business systems, and technology; or the transaction diverting management's attention from the Group's other businesses. The success of acquisitions, joint ventures and strategic alliances will depend in part on the Group's ability to provide efficient integration from an operational and financial point of view.

Specifically with respect to investments in properties under development, the Group is exposed to a number of specific risks, including the inability to identify appropriate opportunities or source adequate resources, cost overruns, insufficiency of resources to complete the projects, sales transactions not materialising at the prices and the tempo envisaged resulting in a liquidity strain, rental of commercial areas not being effected at the prices and within the timeframes envisaged, higher interest costs, and the erosion of revenue generation. If any of these risks were to materialise, they would have an adverse impact on the Issuer's revenue generation, cash flows and financial performance.

2.3.5 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

No assurance can be given that sufficient financing for the Group's current and future investments will be available on commercially reasonable terms or within the timeframes required by the Group. Failure to obtain, or delays in obtaining, the capital required to complete current or future developments and refurbishment projects on commercially reasonable terms, including increases in borrowing costs or decreases in loan availability, may limit the Group's growth and materially and adversely affect its business, financial condition, results of operations and prospects. In addition, the Group may be exposed to a variety of financial risks associated with the unpredictability inherent in financial markets, including market risks, credit risk and interest rate risk, all of which could have adverse effects on the financial performance of the Group.

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

The Group has a material amount of debt and it expects to incur additional debt in connection with its future growth in terms of acquisitions and developments. The Group is also dependent on the Issuer's ability, where applicable, to successfully roll over its current bonds listed on the Official List of the MSE. A substantial portion of the cash flow generated from the Subsidiaries' operations is utilised to repay their debt obligations pursuant to the terms of the facilities provided.

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

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

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

2.3.8. *Competition risk*

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

2.3.9 *Liquidity risk*

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

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

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

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

The Bonds are being issued in an aggregate amount of up to €60,000,000 with a nominal value of €100 per Bond issued and redeemable at par and redeemable on 14 November 2033. The Bonds bear interest at the rate of 6% per annum on the nominal value of the Bonds.

The Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Bonds shall have the following ISIN: MT0000111345. The Bonds shall be freely transferable.

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

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

3.2 Where will the securities be traded?

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

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

3.3.1 *Subsequent changes in interest rates and potential impact of inflation*

The Bonds shall carry fixed interest rates. Consequently, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate bonds rise. The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

3.3.2 *Status of the Bonds*

Any secured or privileged debts of the Issuer shall rank at all times ahead of the obligations of the Issuer under the Bonds, as a result of which the Bondholders may not be able to recover their investment in the Bonds in the case of insolvency or an equivalent situation, whether in full or in part. Furthermore, subject to the negative pledge covenant made by the Issuer towards Bondholders, third party security interests may be registered which will rank in priority to the Bonds against the assets of the Issuer, as the case may be, for so long as such security interests remain in effect, which registration may further impede the ability of the Bondholders to recover their investment upon enforcement of such security interests, whether in full or in part.

3.3.3 *No prior market for the Bonds*

Prior to the Bond Issue and Admission, there has been no public market, nor trading record, for the Bonds within or outside Malta. Due to the absence of any prior market for the Bonds, there can be no assurance that the price of the Bonds will correspond to the price at which the Bonds will trade in the market subsequent to the Bond Issue.

3.3.4 *Orderly and liquid secondary market*

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

3.3.5 *Amendments to the Terms and Conditions of the Bonds*

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

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

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

4.1.1 Application for the Bonds

The Bonds are open for subscription by (i) certain specified classes of Applicants holding listed securities in the Issuer and, or CPHCL Finance p.l.c. (Maturing Bondholders and Preferred Applicants, as applicable) and (ii) directors, executives and employees of the Corinthia Group as at 22 September 2023. Any remaining Bonds not subscribed by the aforementioned Applicants shall be available for subscription by Authorised Financial Intermediaries, either for their own account or for the account of their underlying customers in accordance with the allocation policy of the Issuer.

Maturing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by completing a pre-printed: (i) Application Form 'A' should they be 2023 Maturing Bondholders, and, or (ii) Application Form 'B' should they be 2024 Maturing Bondholders, indicating that the consideration for the Bonds applied for shall be settled by way of transfer to the Issuer of all or part of the Maturing Bonds held as at the Cut-Off Date in an amount equivalent to the par value of the Bonds applied for, subject to a minimum application of €2,000. Any Maturing Bondholders whose holding in Maturing Bonds is less than €2,000 shall be required to pay the Cash Top-Up together with the submission of their pre-printed Application Form 'A' and, or Application Form 'B', as applicable.

Preferred Applicants and Corinthia Group Personnel who do not also qualify as Maturing Bondholders to submit an Application Form 'C'. A pre-printed version of Application Form 'C' will be sent to Preferred Applicants by mail, whereas Corinthia Group Personnel may obtain an Application Form 'C' from the Issuer's offices as from 5 October 2023.

Where an individual holds, as at the Cut-Off Date, multiple securities issued by different issuers within the Corinthia Group, and provided that he does not hold any Maturing Bonds, he will be receiving one pre-printed Application Form depending on the highest level of priority as set out in the allocation policy of the Issuer.

All Applications for the Bonds must be submitted on the appropriate Application Form by not later than 14:00 hours on 26 October 2023. The Issuer reserves the right to close the Offer Period before 26 October 2023 with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue. All Application Forms are to be lodged with any of the Authorised Financial Intermediaries together with payment of the full price of the Bonds applied for, in Euro (€), with the exception of Application Forms 'A' and Application Forms 'B' submitted by Maturing Bondholders, where payment needs to correspond to the amount applied for less the aggregate value of the bonds forming the subject of the Maturing Bond Transfer.

Pursuant to the Intermediaries' Offer (if it were to take place), the Issuer shall enter into conditional subscription agreements with Authorised Financial Intermediaries for any resultant balance of Bonds remaining unallocated following closing of the Offer Period. Completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by latest 12:00 hours on 2 November 2023.

4.1.2 Plan of Distribution, Allotment and Allocation Policy

The Bonds will be available for subscription by all categories of investors as detailed hereunder:

- (i) Maturing Bondholders up to the amount of Maturing Bonds held as at the Cut-off Date and subject to any Cash Top-Up as and if applicable;
- (ii) Maturing Bondholders in respect of any Excess, Preferred Applicants, and Corinthia Group Personnel, for an amount of up to €15 million of the Bond Issue, together with the balance of the Bonds not subscribed for by maturing Bondholders limitedly by means of a Maturing Bond Transfer including any Cash Top-Up; and
- (iii) Authorised Financial Intermediaries through an Intermediaries' Offer in respect of any balance of the Bonds not subscribed to by Maturing Bondholders, Preferred Applicants, and Corinthia Group Personnel as aforesaid.

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

The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List of the MSE by no later than 13 November 2023. In the event that the Bonds are not admitted to the Official List of the MSE by the date indicated, any Application monies will be returned without interest by direct credit into the Applicant's bank account.

By not later than 6 November 2023, the Issuer shall announce the result of the Bond Issue through a company announcement. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

4.1.3 Total Estimated Expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, Sponsor, Manager & Registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €780,000 in the aggregate. There is no particular order of priority with respect to such expenses.

4.1.4. Expected Timetable

1.	Application Forms mailed to Maturing Bondholders and Preferred Applicants	3 October 2023
2.	Application Forms available to Corinthia Group Personnel	5 October 2023
3.	Offer Period for Maturing Bondholders, Preferred Applicants, and Corinthia Group Personnel	5 October 2023 to 26 October 2023 both days included
4.	Intermediaries' Offer Date	2 November 2023
5.	Announcement of basis of acceptance	6 November 2023
6.	Refunds of unallocated monies (if any) and dispatch of allotment letters	13 November 2023
7.	Expected date of admission of the securities to listing	13 November 2023
8.	Expected date of commencement of trading in the securities	14 November 2023
9.	Commencement of interest on the Bonds	14 November 2023

The Issuer reserves the right to close the Offer Period before 26 October 2023 with respect to any one or more classes of Applicants depending on the total level of subscription in the Bond Issue, in which case the Intermediaries' Offer will not take place.

4.2 Why is this prospectus being produced?

4.2.1 The use and estimated net amount of the proceeds

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €59,220,000, shall be used by the Issuer for the following purposes:

- (i) acquiring for redemption and cancellation a maximum amount of €10,000,000 in 2023 Maturing Bonds from 2023 Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer, and to redeem any 2023 Maturing Bonds remaining in issue as at the 2023 Maturing Bonds Redemption Date;
- (ii) acquiring for redemption and cancellation a maximum amount of €35,000,000 in 2024 Maturing Bonds from 2024 Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer, and to redeem any 2024 Maturing Bonds remaining in issue as at the 2024 Maturing Bonds Redemption Date; and
- (iii) the remaining amount of *circa* €14,220,000 will be used by the Issuer for general corporate funding purposes of the Group.

In the event that the Bond Issue is not fully subscribed, the Issuer shall proceed with the listing of the Bonds so subscribed for and shall apply the net proceeds received in the manner and order of priority set out above. Any residual amounts required by the Issuer for the purposes of the use specified above, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and, or banking facilities.

4.2.2 Underwriting agreement

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

4.2.3 Conflicts of Interest

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