

SUMMARY

Dated 1 June 2023

This Summary is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the MFSA and of the Prospectus Regulation.

**In respect of an issue of €20,000,000 5.85% Unsecured Bonds 2028
of a nominal value of €100 per Bond issued at par by**



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

GUARANTEED* BY CPHCL COMPANY LIMITED (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 SUMMARY HAS BEEN APPROVED BY THE MFSA AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MFSA ONLY APPROVES 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/OR THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. 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 Directors

A blue ink signature of Alfred Pisani, consisting of several horizontal strokes and a few vertical ones.

Alfred Pisani

A blue ink signature of Alfred Camilleri, featuring a prominent, stylized initial 'A' followed by a cursive name.

Alfred Camilleri

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

Legal Counsel



Sponsor



Registrar & Manager



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 will enable investors to understand the nature and the risks associated with the Issuer, the Guarantor and the Bonds.

Except where the context otherwise requires or where otherwise defined herein, the capitalised words and expressions used in this Summary shall bear the meanings assigned thereto in the Registration Document and the Securities Note, respectively, as the case may be.

1 INTRODUCTION AND WARNINGS

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

Issuer	Mediterranean Investments Holding plc, a public company registered under the laws of Malta with company registration number C 37513 and having legal entity identifier number (LEI) 213800BEHWHFJ6UYZR18
Address	22, Europa Centre, Floriana FRN 1400, Malta
Telephone number	+356 2123 3141
Website	www.mihplc.com
Guarantor	CPHCL Company Limited (C 257)
Nature of the securities	Unsecured Bonds up to a maximum amount of €20,000,000, bearing an interest rate of 5.85% per annum, payable annually in arrears on 31 July of each year until 31 July 2028
ISIN of the Bonds	MT0000371311
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Chapter 330 of the laws of Malta). 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
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. The telephone number of the competent authority is +356 2144 1155. The official website of the competent authority is https://www.mfsa.mt/
Prospectus approval date	1 June 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, the Guarantor 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 by 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, but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent or does not provide key information in order to aid investors when considering whether to invest in such securities.

2 KEY INFORMATION ON THE ISSUER

2.1 Who is the Issuer of the Bonds?

2.1.1 DOMICILE AND LEGAL FORM, LEI AND COUNTY OF INCORPORATION OF THE ISSUER

The Issuer is Mediterranean Investments Holding plc, a public company registered in terms of the Companies Act (Chapter 386 of the laws of Malta), with company registration number C 37513 and its registered office is at 22, Europa Centre, Floriana FRN 1400, Malta. The Issuer is incorporated and is domiciled in Malta. Its LEI number is 213800BEHWHFJ6UYZR18.



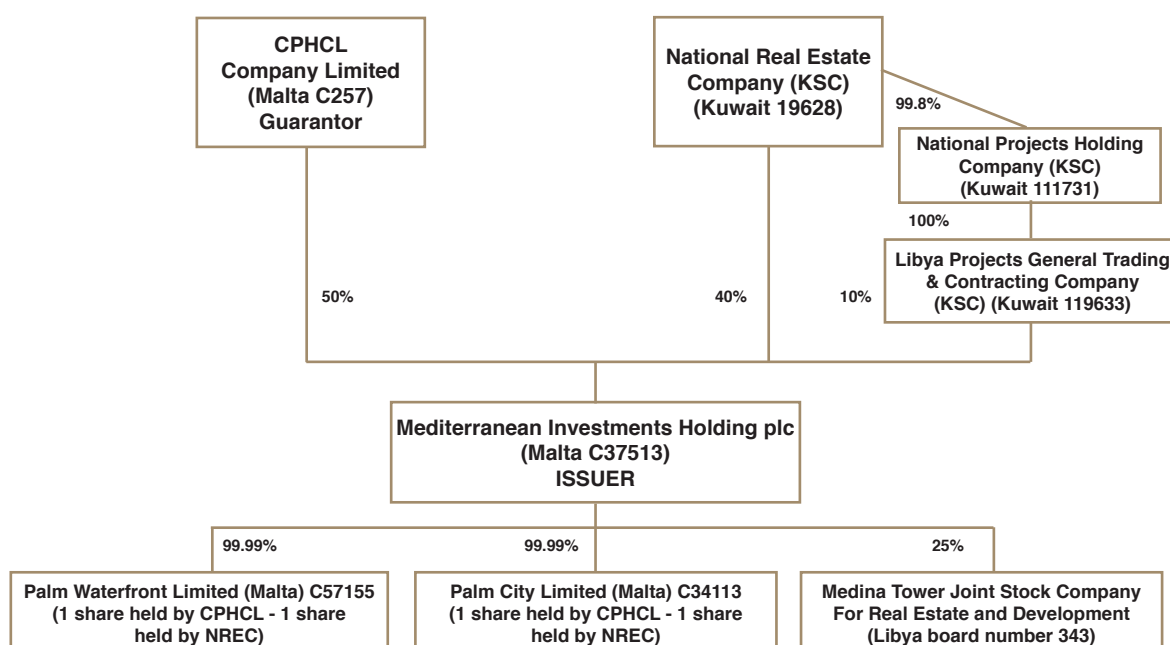
2.1.2 PRINCIPAL ACTIVITIES OF THE ISSUER

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. The principal objects of the Issuer are limited 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. 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.

2.1.3 MAJOR SHAREHOLDERS

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

The Issuer is the parent company of the Group and, accordingly, is ultimately dependent upon the operations and performance of its subsidiaries and other investments. The organisational structure of the Group as at the date of the Prospectus is illustrated in the diagram below:



2.1.4 DIRECTORS OF THE ISSUER

As at the date of the Prospectus, the Board of Directors of the Issuer is composed of the following 7 individuals:

Alfred Pisani (Executive Director and Chairman), Ahmed B. A. A. Wahedi (Non-executive Director and Deputy Chairman), Alfred Camilleri (Non-executive Director), Joseph Pisani (Non-executive Director), Faisal J.S. Alessa (Non-executive Director), Mario P. Galea (Independent, non-executive Director) and Ahmed Yousri A. Noureldin Helmy (Independent, non-executive Director).

2.1.5 STATUTORY AUDITORS

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).



2.2 What is the key financial information regarding the Issuer

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

	FY2022 Audited	FY2021 Audited
Income statement		
Operating profit for the year (€'000)	17,498	18,858
Interest Cover Ratio	3.79x	2.01x
Balance Sheet		
Net Financial Debt (€'000)	58,760	69,992
Current Ratio	0.42x	0.35x
Cash Flow Statement		
Cash Flows generated from Operating Activities (€'000)	18,126	13,649

2.3 What are the key risks 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 set out below:

2.3.1 RISKS RELATING TO THE GROUP AND ITS BUSINESS

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

2.3.2 RISKS RELATING TO THE POLITICAL, ECONOMIC AND SOCIAL ENVIRONMENT IN LIBYA

Whilst the Issuer and PCL are registered in Malta, the assets, operations, business interests and activities of PCL are located and conducted in Libya through a branch. Accordingly, the Group is susceptible to the political and economic risks that may, from time to time, influence Libya's prospects. Any unexpected changes in the political, social, economic or other conditions in Libya may have an adverse effect on the operations and financial results of the Group and on any investments made by the Group.

2.3.3 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. 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.

3 KEY INFORMATION ON THE BONDS

3.1 What are the main features of the securities?

The key features of the Bonds are set out below:

Each Bond forms part of a duly authorised issue of 5.85% unsecured bonds 2028 of a nominal value of €100 per Bond issued by the Issuer at par up to the principal amount of €20,000,000. The Issue Date of the Bonds is expected to be 28 July 2023. The Bond Issue is guaranteed by CPHCL.

The currency of the Bonds is Euro (€).

Subject to admission to listing of the Bonds to the Official List, the Bonds are expected to be assigned ISIN: MT0000371311.

The Bonds are redeemable on 31 July 2028. The Bonds shall bear interest from and including 31 July 2023 at the rate of 5.85% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 31 July 2024, covering the period 31 July 2023 up to and including 30 July 2024. The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional and unsecured obligations of the Issuer, guaranteed jointly and severally by the Guarantor, and shall at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of each of the Issuer and the Guarantor, present and future, if any, save for such exceptions as may be provided by applicable law.



The minimum subscription amount of Bonds that can be subscribed for by Applicants upon subscription is €2,000 and in multiples of €100 thereafter.

There are no special rights attached to the Bonds other than the right of the Bondholders to payment of interest and capital, seeking recourse from the Guarantor pursuant to the Guarantee in case of failure by the Issuer to pay any sum payable by it to Bondholders, and in accordance with the ranking specified in the Prospectus.

The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole, in multiples of €100, in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Issue Period and the Intermediaries' Offer, if it takes place. As such, no minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

3.2 Where will the securities be traded?

Application has been made to the Malta Stock Exchange for the Bonds being issued pursuant to the Prospectus to be listed and traded on its Official List. The Bonds are expected to be admitted to the Official List with effect from 28 July 2023 and trading is expected to commence on 31 July 2023. Dealing may commence prior to notification of the amount allotted being issued to Applicants.

3.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the Guarantor, CPHCL Company Limited (C 257). The Guarantor guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Bonds and, without prejudice to the generality of the foregoing, undertakes to pay all amounts of principal and interest which have become due and payable by the Issuer to Bondholders under the Bonds, within sixty (60) days from the date such amount falls due and remains unpaid by the Issuer.

3.3.1 DOMICILE AND LEGAL FORM, LEI AND COUNTY OF INCORPORATION OF THE GUARANTOR

CPHCL Company Limited is a 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. Its LEI number is 529900HIX50FN8L8JK88.

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.

3.3.2 KEY FINANCIAL INFORMATION OF THE GUARANTOR

The key consolidated financial information regarding the Guarantor is set out below:

	FY2022	FY2021
	Audited	Audited
Income statement		
Operating profit (loss) for the year (€'000)	12,865	(15,661)
Balance Sheet		
Net Financial Debt (€'000)	645,847	620,202
Cash Flow Statement		
Cash Flows generated from Operating Activities (€'000)	47,815	30,176

3.3.3 KEY RISKS SPECIFIC TO 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. 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, 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. 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.



3.4 What are the key risks that are specific to the Bonds?

The most material risk factors specific to the Bonds are set out below:

- i. There can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. There can be no assurance that an investor will be able to sell or otherwise trade in the Bonds at or above the Bond Issue Price, or at all.
- ii. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.
- iii. In view of the current inflationary environment, investment in the Bonds involves the risk that rising inflation on real rates of return in relation to coupon payments as well as secondary market prices may have an adverse impact on the value of the Bonds, such that increasing rates of inflation could have an adverse effect on the return on the Bonds in real terms.
- iv. The strength of the undertaking on the part of the Guarantor pursuant to and in terms of the Guarantee and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under any of the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor.

4 KEY INFORMATION ON THE OFFER OF THE BONDS AND ADMISSION TO TRADING

4.1 Under which conditions and timetable can I invest in these Bonds?

Applications for subscription to the Bonds may be made through any of the Authorised Intermediaries (which include the Sponsor and the Registrar & Manager). The Bonds are open for subscription by: (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 number of additional Bonds applied for other than by Maturing Bond Transfer exceeding in value the aggregate nominal value of Maturing Bonds held by them as at the Cut-off Date, including Cash Top-Up, as and if applicable, as well as Existing MIH Bondholders, without priority or preference between either of them; and (iii) Authorised Intermediaries through an Intermediaries' Offer in respect of any balance of the Bonds not subscribed to by Maturing Bondholders and/or by Existing MIH Bondholders, as the case may be, as aforesaid.

As regards preferred allocations, Maturing Bondholders applying for Bonds may elect to settle all or part of the amount due on the Bonds applied for by the transfer to the Issuer of Maturing Bonds at par value, subject to a minimum Application of €2,000 in Bonds. Any Maturing Bondholders whose holding in Maturing Bonds is less than €2,000 shall be required to pay the difference ("**Cash Top-Up**"). Maturing Bondholders electing to subscribe for Bonds through the transfer to the Issuer of all or part of the Maturing Bonds held by them as at the Cut-off Date (including any Cash Top-Up necessary as stated above) ("**Maturing Bond Transfer**") shall be allocated Bonds for the corresponding nominal value of Maturing Bonds transferred to the Issuer (including Cash Top-Up, where applicable). Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer as described above shall be allocated prior to any other allocation of Bonds. A Maturing Bondholder wishing to apply for a number of Bonds exceeding in value the aggregate nominal value of Maturing Bonds held by him/her/it as at the Cut-off Date (including Cash Top-Up, where applicable) may subscribe for such additional Bonds, but such additional Bonds shall rank *pari passu* with Applications submitted by Existing MIH Bondholders.

4.1.1 EXPECTED TIMETABLE OF PRINCIPAL EVENTS

1	Application Forms mailed to Maturing Bondholders and Existing MIH Bondholders	9 June 2023
2	Closing date for Applications to be received from Maturing Bondholders and from Existing MIH Bondholders	7 July 2023
3	Intermediaries' Offer*	18 July 2023
4	Announcement of basis of acceptance through a company announcement	21 July 2023
5	Refunds of unallocated monies, if any	21 July 2023
6	Dispatch of allotment letters	28 July 2023
7	Expected date of admission of the Bonds to listing	28 July 2023
8	Expected date of commencement of trading in the Bonds	31 July 2023
9	Commencement of interest	31 July 2023

* In the event that the total value of Applications received from Maturing Bondholders and/or Existing MIH Bondholders, as the case may be, exceeds €20,000,000, the Intermediaries' Offer will not take place.

4.1.2 ALLOCATION POLICY

The Issuer shall allocate the Bonds on the basis of the following policy and order of priority:

- i. first to Maturing Bondholders applying for Bonds by way of Maturing Bond Transfer, and subject to any Cash Top-Up as and if applicable, and subject to a minimum application of €2,000. In the event that the aggregate value of the Applications received from Maturing Bondholders transferring all or part of the Maturing Bonds held by them as at the Cut-off Date through Maturing Bond Transfer, including Cash Top-Up, where applicable, is in excess of €20,000,000, the Issuer (acting through the Registrar & Manager) shall scale down each Application to a minimum amount equivalent to the Maturing Bonds held by Maturing Bondholders and the Cash Top-Up portion shall be subject to an allocation policy as determined by the Issuer;



- ii. the balance of the Bonds not subscribed for by Maturing Bondholders limitedly by means of a Maturing Bond Transfer, and subject to any Cash Top-Up as and if applicable, if any, shall be made available for subscription to: (A) Maturing Bondholders in respect of any additional Bonds applied for other than by Maturing Bond Transfer exceeding in value the aggregate nominal value of Maturing Bonds held by them as at the Cut-off Date; and (B) Existing MIH Bondholders, *pari passu*, without priority or preference between them; and
- iii. in the event that following the allocations made pursuant to paragraphs (i) and (ii) above there shall still remain unallocated Bonds, the Issuer shall offer such remaining Bonds to Authorised Intermediaries through an Intermediaries' Offer. Subscription agreements received from Authorised Intermediaries through an Intermediaries' Offer, if any, shall be allocated without priority or preference.

In the event that the Bond Issue is subscribed for in full by Maturing Bondholders and/or by Existing MIH Bondholders, as the case may be, in terms of paragraphs (i) and (ii) above, the Intermediaries' Offer shall not take place.

4.2 Why is this Prospectus being produced?

4.2.1 USE OF PROCEEDS

The proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €19,600,000, will be used by the Issuer for the redemption of the outstanding amount of the Maturing Bonds remaining in issue as at 31 July 2023, being the date of redemption of the Maturing Bonds as determined by the Issuer and duly notified to Maturing Bondholders. As at the date of the Prospectus, the aggregate value of Maturing Bonds in issue stands at €20,000,000.

The residual amount required by the Issuer for the purpose of the use specified above, that is, the redemption of the balance of the outstanding amount of the Maturing Bonds, which shall not be raised through the Bond Issue shall be financed from the Group's own funds.

In the event that the Bond Issue is not fully subscribed, the Issuer will proceed with the listing of the amount of Bonds subscribed for and the proceeds from the Bond Issue shall be applied for the purpose set out above.

4.2.2 UNDERWRITING

The Bond Issue is not underwritten.

4.2.3 CONFLICTS OF INTEREST

Save for the possible subscription for Bonds by Authorised Intermediaries (which include the Sponsor and the Registrar & Manager) and any fees payable to M.Z. Investment Services Limited as Sponsor and to Bank of Valletta plc as Registrar & Manager in connection with the Bond Issue, so far as the Issuer is aware no person involved in the Issue has an interest material to the Bond Issue.

