



Mediterranean
Investments
Holding P.L.C.

FACT SHEET

€20 million 5.85% Mediterranean Investments Holding plc 2028

Guaranteed by CPHCL Company Limited

KEY DETAILS

Issuer:	Mediterranean Investments Holding plc	Listing:	Official List, Malta Stock Exchange
Amount Offered:	€20 million	Coupon:	5.85%
Offer Price:	100% (<i>par value of €100</i>)	Interest Payment Date:	Annually on 31 July (<i>with the first interest payment date being 31 July 2024</i>)
Status:	Unsecured & Guaranteed	Maturity Date:	31 July 2028
Closure of Offer Period:	7 July 2023 at 12:00 hrs (<i>noon</i>)	Minimum Subscription Amount:	€2,000 nominal (<i>and in multiples of €100 thereafter</i>)

ABOUT MEDITERRANEAN INVESTMENTS HOLDING PLC

Mediterranean Investments Holding plc ("MIH" or "the Group") is a real estate company with investments in Libya. It operates the Palm City Residences ("Palm City") located in Janzour, in proximity to Libya's capital city Tripoli. Palm City is a gated complex constructed over a large parcel of shorefront land measuring approximately 171,000 sqm. The project comprises 413 residential units, ranging from one-bedroom apartments to four-bedroom fully detached villas with private pools, complemented by a variety of amenities and leisure facilities.

In addition, MIH has two other projects which however are on hold in view of the prevailing unstable socio-political situation in Libya. These are the Palm Waterfront development (which is 100% owned by MIH) and the Medina Tower (through a 25% equity stake in Medina Tower Joint Stock Company).

MIH is equally owned by CPHCL Company Limited ("CPHCL" or "the Guarantor" – formerly Corinthia Palace Hotel Company Limited), and National Real Estate Company ("NREC"). CPHCL is a joint venture between the Pisani family and Libyan Foreign Investment Company and is the parent company of the Corinthia Group. Over the years, CPHCL expanded into various international hospitality and leisure ventures, primarily through International Hotel Investments plc ("IHI") in which it holds an equity stake of 57.8%. Overall, CPHCL had net assets of €409 million as at the end of 2022. On the other hand, NREC is a Kuwaiti-listed investment company with a portfolio of real estate located in the Middle East and North Africa and had net assets of €1.2 billion as at 31 March 2023.

USE OF PROCEEDS

The net proceeds from the bond issue, estimated at €19.6 million after issuance costs, will be used for refinancing of the outstanding €20 million 5.50% unsecured bonds which are due for redemption on 31 July 2023.

RANKING OF THE BONDS

The Bonds constitute the general, direct, unconditional, and unsecured obligations of MIH, guaranteed jointly and severally by CPHCL, in respect of both the interest due and the principal amount. The bonds will at all times rank *pari passu*, without any priority or preference among themselves and with other outstanding and unsecured debt of the Issuer and the Guarantor, present and future. Furthermore, third party security interests may be registered which will rank in priority to the bonds.

RISK FACTORS

MIH is subject to a number of risks pertaining to the nature of its business. Prospective investors are urged to read the 'Risk Factors' found in the Prospectus issued by Mediterranean Investments Holding plc dated 1 June 2023. These are listed in Section 2 of the Registration Document, and in Section 2 of the Securities Note.

Prospective investors must also note that since the financial forecasts and the assumptions on which they are based relate to the future, they may be affected by unforeseen events. As such, the variation between forecasts, projections and actual results may be material.



PLAN OF DISTRIBUTION

The bonds are principally earmarked for subscription by holders of the maturing 5.50% MIH plc 2023 bonds as at close of trading on 30 May 2023. Any remaining amounts not subscribed for through the exchange offer will first be made available for subscriptions by: (i) maturing bondholders for any additional amounts applied for other than through the exchange offer; and (ii) holders of the 5.25% MIH plc 2027 unsecured bonds as at 30 May 2023, without priority or preference between either of them. Any remaining balance will be offered for subscription by Authorised Financial Intermediaries through Placement Agreements.

APPLICATION PROCEDURE

Holders of the existing 5.50% MIH plc 2023 unsecured bonds are kindly asked to complete 'Application Form A' provided by MIH, while holders of the 5.25% MIH plc 2027 unsecured bonds are kindly asked to complete 'Application Form B'. These must be returned to us by Friday 7 July 2023 at 12:00 hours (noon) together with a duly completed and signed 'Assessment & Confirmation Form'. **Applications must be for a minimum of €2,000 (nominal) and in multiples of €100 (nominal) thereafter.**

Applications of existing bondholders applying for additional amounts must be accompanied by the appropriate payment (where applicable), either by cheque in EUR payable to 'Rizzo, Farrugia & Co (Stockbrokers) Ltd – Clients a/c' or credited into either one of our EUR denominated Clients' Accounts as detailed below:

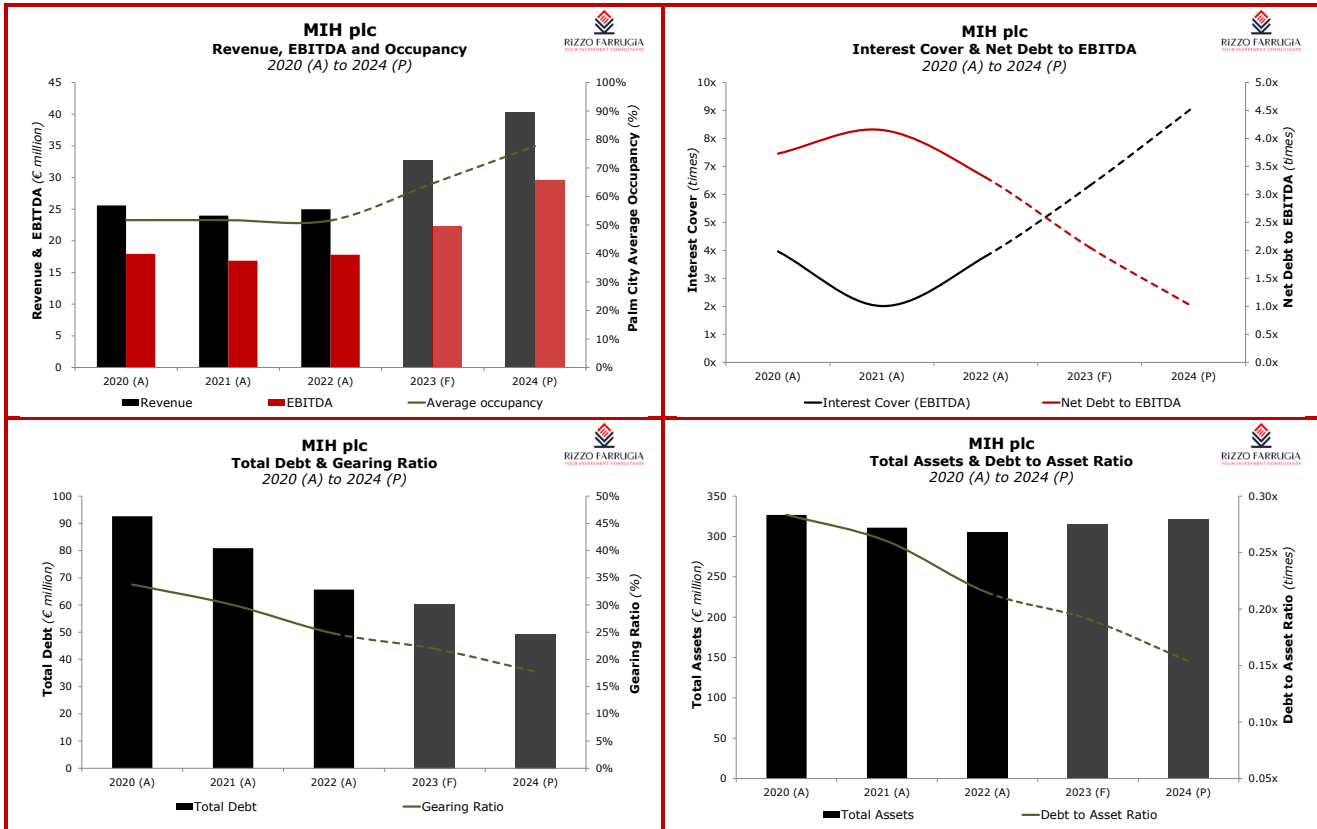
	HSBC Bank Malta plc	Bank of Valletta plc
EUR A/C No	006 050041 004	400 135 62906
IBAN	MT46 MMEB 4406 0000 0000 0605 0041 004	MT18 VALL 2201 3000 0000 400 135 62906
SWIFT CODE	MMEB MTMT	VALL MTMT

KEY FINANCIAL HIGHLIGHTS & METRICS

	2020(A)	2021(A)	2022(A)	2023(F)	2024(P)	
Revenue [€000]	25,595	23,978	24,996	32,795	40,375	
Operating Costs [€000]	(7,659)	(7,120)	(7,197)	(10,526)	(10,715)	
EBITDA [€000]	17,936	16,858	17,799	22,269	29,660	
Other Income [€000]	579	2,083	0	0	0	
Depreciation & Amortisation [€000]	(181)	(83)	(301)	(663)	(598)	
Operating Profit [€000]	18,334	18,858	17,498	21,606	29,062	
Net Finance Costs [€000]	(4,524)	(8,371)	(4,695)	(3,527)	(3,251)	
Share of Results from Equity Accounted Investments [€000]	3	2,712 ^{*1}	(50)	0	0	
Profit before Tax [€000]	13,814	13,200	12,752	18,079	25,811	
Net Profit [€000]	25,005^{*2}	10,674	10,751	14,822	20,906	
Total Debt [€000]	92,604	80,877	65,652	60,269	49,446	
Cash & Cash Equivalents [€000]	25,700	10,886	6,892	14,543	20,190	
Net Debt [€000]	66,904	69,991	58,760	45,726	29,256	
Total Assets [€000]	326,650	310,945	305,970	315,202	321,440	
Total Liabilities [€000]	144,984	122,294	106,496	100,905	92,236	
Total Equity [€000]	181,666	188,651	199,474	214,297	229,204	
Net Cash from Operating Activities [€000]	19,524	13,649	18,126	18,703	26,373	
Net Cash used in Investing Activities [€000]	200	85	183	829	159	
Free Cash Flow [€000]	19,324	13,564	17,942	17,874	26,214	
EBITDA Margin [%]	(EBITDA / Revenue)	70.1	70.3	71.2	67.9	73.5
Operating Profit Margin [%]	(Operating Profit / Revenue)	71.6	78.6	70.0	65.9	72.0
Net Profit Margin [%]	(Net Profit / Revenue)	97.7	44.5	43.0	45.2	51.8
Return on Equity [%]	(Net Profit / Average Equity)	14.3	5.8	5.5	7.2	9.4
Return on Assets [%]	(Net Profit / Average Assets)	7.8	3.3	3.5	4.8	6.6
Interest Cover [times]	(EBITDA / Net Finance Costs)	3.96	2.01	3.79	6.31	9.12
Net Debt to EBITDA [times]	(Net Debt / EBITDA)	3.73	4.15	3.30	2.05	0.99
Net Debt to Equity [times]	(Net Debt / Total Equity)	0.37	0.37	0.29	0.21	0.13
Gearing Ratio [%]	(Total Debt / (Total Debt + Equity))	33.8	30.0	24.8	22.0	17.7
Net Debt to Invested Capital [%]	(Net Debt / (Net Debt + Equity))	26.9	27.1	22.8	17.6	11.3
Debt to Asset Ratio [times]	(Total Debt / Total Assets)	0.28	0.26	0.21	0.19	0.15
Leverage Ratio [times]	(Total Assets / Total Equity)	1.80	1.65	1.53	1.47	1.40

^{*1} Mostly related to a positive adjustment to the fair value of the land for the Medina Tower project.

^{*2} Includes positive adjustment amounting to €11.8 million related to the deferred tax on gains on investment property.



Disclaimer

This Fact Sheet was prepared by Jonathan Falzon, Research Analyst at Rizzo, Farrugia & Co. (Stockbrokers) Ltd ("Rizzo Farrugia") and reviewed by Edward Rizzo, a Director at Rizzo Farrugia which is a member of the Malta Stock Exchange and licensed to conduct Investment Services business by the Malta Financial Services Authority.

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