



## INTERNATIONAL HOTEL INVESTMENTS P.L.C.

### COMPANY ANNOUNCEMENT

#### **Basis of acceptance for Bond Issue**

International Hotel Investments p.l.c. (the 'Company') is pleased to announce the basis of acceptance for the issue of €55,000,000 4% Secured Bonds 2026 (the 'Bonds'), which opened for public subscription (the 'General Public Offer') on 20 July 2016. As previously announced, the General Public Offer was heavily oversubscribed and subscription lists closed immediately after opening.

In terms of the prospectus, the Company reserved the following amounts:

- (i) Up to €30 million for shareholders of the Company; and
- (ii) €25 million for public subscription.

The Company received applications for an aggregate amount of €50,379,700 from shareholders of the Company, and applications for an aggregate amount of €98,009,700 from the general public.

The applications submitted by shareholders of the Company will be allocated the first €20,000 of Bonds and 27.465% of amounts in excess of €20,000. Applications submitted by the general public will be allocated a guaranteed minimum of €1,000 and 20.357% of amounts applied for in excess of €1,000. All the amounts being allocated have been rounded to the nearest €100.

In accordance with the prospectus dated 28 June 2016, the Security Trustee is expected to settle outstanding bank borrowings relating to the Corinthia Hotel Budapest (the 'Security Property') of approximately €29 million by 29 July 2016, following which, the lending banks will proceed to cancel all mortgages encumbering the Security Property. As a result thereafter, the Security Trustee shall hold a first ranking mortgage over the Security Property for the benefit of Bondholders.

Interest on the Bonds will commence on 29 July 2016 and refunds of unallocated monies will be made by latest 3 August 2016. The Bonds are expected to be admitted to listing on the Official List of the Malta Stock Exchange on 5 August 2016 and trading is expected to commence on 8 August 2016.

The Board of Directors would like to thank the shareholders of the Company, the investing public and the participating authorised financial intermediaries for the support shown in this Bond Issue.

Alfred Fabri  
Company Secretary

27 July 2016