FINAL TERMS

DATED 21 OCTOBER 2026

UNSECURED BOND ISSUANCE PROGRAMME OF A MAXIMUM OF €115,000,000

Series No: 2

Tranche No: 1

ISIN: MT0000111386

€30,000,000 5.45% Unsecured Bonds 2034

issued by:

INTERNATIONAL HOTEL INVESTMENTS p.l.c.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 26136

PART A – CONTRACTUAL TERMS

Capitalised terms used herein which are not defined shall have the definitions assigned to them in the Base Prospectus dated 10 June 2026 and which was approved by the MFSA in Malta on 10 June 2026 which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Bonds described herein for the purposes of article 8 the Prospectus Regulation and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Tranche of Bonds under these Final Terms is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the issue of this Tranche of Bonds is annexed to these Final Terms.

The Base Prospectus is available for viewing at the office of the Issuer and on the websites of: (a) the MFSA; and (b) the Issuer (www.corinthiagroup.com) and copies may be obtained free of charge from the registered office of the Issuer (22, Europa Centre, Triq John Lopez, Floriana FRN 1400, Malta). A summary of this individual issue is annexed to these Final Terms (Annex I).

The following is a description of the main terms of the Bonds:

1.	**Issuer**	International Hotel Investments p.l.c.
2.	**(i) Series Number** **(ii) Tranche Number** **(iii) ISIN**	2 1 MT0000111386
3.	**Specified Currency**	Euro (€)
4.	**Aggregate nominal amount:** **(i) Series** **(ii) Tranche**	 up to €85,000,000 (being the balance of the €115,000,000 Programme not already issued under Series 1 Tranche 1) which may be issued solely in Tranches forming part of this Series 2 or in combination with Tranche/s forming part of one or more separate Series. €30,000,000
5.	**(i) Issue Price of Tranche** **(ii) Net proceeds**	€100 in respect of each Bond. A maximum of €30,000,000.
6.	**Specified Denomination**	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder.
7.	**Number of Bonds offered for subscription**	Up to 300,000.
8.	**Status of the Bonds**	the Bonds will constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall, at all times, rank *pari passu* without any preference among themselves and, save for such exceptions as may be provided by applicable law, without priority or preference to all present and future unsecured obligations of the Issuer.
9.	**(i) Issue Date** **(ii) Interest Commencement Date**	10 December 2026 2 December 2026
10.	**Redemption Date**	2 December 2034
11.	**Redemption Value**	Redemption at par.
12.	**Register Cut-Off Date**	15 days prior to the Interest Payment Date.
INTEREST		
13.	**Interest**	5.45%
14.	**Interest Payment Date/s**	2 December of each year between and including each of the years 2027 and the year 2034, provided that if any such date is not a Business Day, the next following day that is a Business Day.
GENERAL PROVISIONS		
15.	**Taxation**	As per section 19 ("*Taxation*") of the Base Prospectus.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for the offer for subscription, issue, and admission to trading on the Official List of the Tranche of Bonds described herein pursuant to the Programme of a maximum of €115,000,000 of the Issuer in terms of the Base Prospectus dated 10 June 2026.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Board of Directors of International Hotel Investments p.l.c. by:

Alfred Pisani **Simon Naudi**

in their capacity as Directors and for and on behalf of
Frank Xerri de Caro, Hamad Mubarak Mohd Buamim, Douraid Zaghouani, Joseph Pisani,
Moussa Atiq Ali, Richard Cachia Caruana, Mohamed Mahmoud Alzarouq Shawsh and Alfred Camilleri

PART B - OTHER INFORMATION

1. Definitions

Application Form	the form of application of subscription for the Bonds, a specimen of which is contained in Annex III of these Final Terms;
Cash Top-Up	the difference between the Maturing Bondholder's holding in Maturing Bonds and the minimum application amount of €2,000 in Bonds, where the Maturing Bondholder elects to subscribe for Bonds by way of Maturing Bond Transfer;
Cut-Off Date	close of business of 22 October 2026 (trading session of 20 October 2026);
Maturing Bonds	the 4% International Hotel Investments p.l.c. unsecured bonds 2026 (ISIN: MT0000111311) redeemable on 20 December 2026, issued by the Issuer by virtue of a prospectusdated 21 November 2016, amounting as at the date of these Final Terms to €60,000,000;
Maturing Bonds Redemption Date	20 December 2026;
Maturing Bond Transfer	the subscription for Bonds by a Maturing Bondholder settled, after submitting the pre-printed Application Form, received by mail directly from the Issuer, by the transfer to the Issuer of all or part of the Maturing Bonds held by such Maturing Bondholder as at the Cut-Off Date;
Maturing Bondholders	the holders of the Maturing Bonds as at the Cut-Off Date;
Offer Period	the period between 2 November 2026 and 20 November 2026 (or such earlier or later date as may be determined by the Issuer) during which the Bonds will be available for subscription by Maturing Bondholders; and
Series 2 Tranche 1	up to €30,000,000 issued as Tranche 1 forming part of Series 2.

2. Admission to Listing and Trading

Admission to Listing	The Bonds were authorised as admissible to listing on the Official List by virtue of a letter of the MFSA dated 10 June 2026.
Admission to Trading	Application has been made to the MSE for the Bonds being issued pursuant to these Final Terms to be admitted to trading thereon. The Bonds are expected to be admitted to the MSE with effect from 10 December 2026 and trading is expected to commence on 11 December 2026.
Previous admission to trading	Not applicable.
Estimate of total expenses relating to Admission to Trading	Approximately €30,000.
Date of corporate authorisations for issuance of the Bonds	The Board of Directors authorised the Bond Issue pursuant to a resolution passed on 25 May 2026.

3. Reasons for the Offer, Estimated Net Proceeds and Total Expenses

Reasons for the Offer / Use of Proceeds	The proceeds from the Bond Issue shall be used by the Issuer to acquire for redemption and cancellation a maximum amount of €30,000,000 in Maturing Bonds from Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer. 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 proceeds received in the manner set out above. The remaining amounts required by the Issuer for the redemption of the Maturing Bonds, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and, or banking facilities.
Estimated Expenses	Approximately €500,000, which amount shall be borne by the Issuer.
Estimated Net Proceeds	Approximately €30,000,000.
Conditions to which the Offer is subject	The Bond Issue is conditional upon the Bonds being admitted to the Official List.

4. Yield

Yield	5.45%
Method of calculating the yield	The gross yield to maturity, calculated on the basis of the rate of Interest on the Bonds, the Issue Price of Series 2 Tranche 1, and the Redemption Value (at par) of Series 2 Tranche 1 of the Bonds at the Redemption Date is 5.45%.

5. Expected Timetable

1	Application Forms mailed to Maturing Bondholders	26 October 2026
2	Offer Period for Maturing Bondholders	2 November 2026 to 20 November 2026, both days included
3	Intermediaries' Offer date	25 November 2026
4	Commencement of interest on the Bonds	2 December 2026
5	Announcement of basis of acceptance	2 December 2026
6	Refunds of unallocated monies (if any) and dispatch of allotment letters	10 December 2026
7	Expected date of admission of the Bonds to listing	10 December 2026
8	Expected date of commencement of trading in the Bonds	11 December 2026

The Issuer reserves the right to anticipate or extend the Offer Period referred to in (2) above depending on the total level of subscription in the Bond Issue, in which case: (a) some or all of the events set out in steps (3) to (8) above shall be brought forward or moved backwards (as the case may be) provided that the Intermediaries' Offer referred to in (3) above shall not take place in the event that the Bond Issue exceeds €30,000,000; and (b) the revised dates will be communicated by the Issuer by company announcement, without the requirement to amend these Final Terms.

6. Method of Distribution and Allocation

Categories of potential investors to which the Bonds are offered	The Bonds are open for subscription by all categories of investors.
Plan of Distribution and Allotment	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 electing to subscribe for Bonds in excess of their Maturing Bonds, including any Cash-Top-Up as and if applicable ("**Excess Bonds**"). Accordingly, 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 the Maturing Bond Transfer (including Cash Top-Up, where applicable) is equal to or in excess of €30,000,000, Maturing Bondholders applying for Excess Bonds shall not get any allocation of Bonds; 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 Financial Intermediaries through an Intermediaries' Offer. Subscription agreements received from Authorised Financial Intermediaries shall be allocated in accordance with the allocation policy as determined by the Issuer, acting through the Manager & Registrar. In the event that the aggregate value of Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer exceeds the aggregate amount of Bonds available for subscription as aforesaid, then the Issuer, acting through the Manager & Registrar, shall scale down each Application Form in accordance with an allocation policy without priority or preference between them. In such event, the Intermediaries' Offer shall not take place. The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List by no later than 10 December 2026. In the event that the Bonds are not admitted to the Official List by the date indicated, any Application monies will be returned without interest by direct credit into the Applicant's bank account. By no later than 2 December 2026, the Issuer shall announce the result of the Bond Issue through a company announcement. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.
Reservation of Tranche, or part thereof, in favour of specific class of investors	Reservation of Series 2 Tranche 1 in favour of Maturing Bondholders.
Minimum amount of application	The minimum subscription amount shall be €2,000 per Application and in multiples of €100 thereafter. Authorised Financial Intermediaries subscribing to the Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

Description of application process	The Series 2 Tranche 1 Bonds shall be subscribed to in their entirety by Maturing Bondholders through the submission of Application Forms through any of the Authorised Financial Intermediaries listed in Annex II of these Final Terms. The Application Forms will be pre-printed and mailed on or around 26 October 2026 to the Maturing Bondholders. Maturing Bondholders wishing to subscribe to the Bonds must submit their duly completed Application Form to any of the Authorised Financial Intermediaries during the Offer Period. In the event that following the allocations made to Maturing Bondholders there still remains unallocated Bonds, such unallocated Bonds shall form part of an Intermediaries' Offer.
Allocation policy	The Issuer shall allocate the total Bonds amounting to €30,000,000 on the basis of the following policy: a. Maturing Bondholders will be allocated such number of Bonds equivalent to the Maturing Bond Transfer subject to any Cash Top-Up as and if applicable; b. The balance of the Bonds not subscribed for by Maturing Bondholders limitedly by means of a Maturing Bond Transfer including any Cash Top-Up as and if applicable shall be allocated to Maturing Bondholders in respect of any Excess Bonds without priority or preference subject to an allocation policy as determined by the Issuer. Accordingly, 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 equal to or in excess of €30,000,000, Maturing Bondholders applying for Excess Bonds shall not get any allocation of Bonds; and c. In the event that following the allocations made pursuant to paragraphs (a) and (b) above there shall still remain unallocated Bonds, the Issuer shall offer such remaining Bonds to Authorised Financial Intermediaries through an Intermediaries' Offer. Subscription agreements received from Authorised Financial Intermediaries shall be allocated in accordance with the allocation policy as determined by the Issuer, acting through the Manager & Registrar. In the event that the aggregate value of Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer exceeds the aggregate amount of Bonds available for subscription as aforesaid, then the Issuer, acting through the Manager & Registrar, shall scale down each Application Form in accordance with an allocation policy without priority or preference between them. In such event, the Intermediaries' Offer referred to in (c) above shall not take place.
Results of the Offer	The results of the Offer shall be communicated by the Issuer through a company announcement on its website by latest 2 December 2026.
Selling Commission	1.25%.

7. Interests of Natural and Legal Persons involved in the Offer

Save for the subscription for Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar), and any fees payable in connection with the Bond Issue to the advisors listed in section 5.1 of the Base Prospectus, 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.

ANNEX I – ISSUE SPECIFIC SUMMARY

This summary is issued in accordance with the provisions of the Prospectus Regulation and the Capital Markets Rules. Capitalised terms used but not otherwise defined in this Summary shall have the meanings assigned to them in the "Definitions" section of the Base Prospectus and the Final Terms, as the case may be.

1. INTRODUCTION AND WARNINGS

Prospective investors are hereby warned that:

(a) this summary should be read as an introduction to the Base Prospectus and the Final Terms;

(b) any decision to invest in the Bonds should be based in consideration of the Base Prospectus and the Final Terms as a whole by the prospective investor;

(c) a prospective investor may lose all or part of the capital invested in subscribing for Bonds;

(d) where a claim relating to the information contained in the Base Prospectus or the Final Terms is brought before a court, the plaintiff investor might, under Maltese law, have to bear the costs of translating the Base Prospectus and the Final Terms before the legal proceedings are initiated; and

(e) civil liability attaches only to those persons who have tabled the summary including any translation thereof and who applied for its notification, but only if the summary, when read together with the other parts of the Base Prospectus and the Final Terms, is misleading, inaccurate or inconsistent; or does not provide key information in order to aid investors when considering whether to invest in the Bonds.

International Securities Identification Number (ISIN) of the Bonds: MT0000111386

Full legal and commercial name of the Issuer	International Hotel Investments p.l.c.
Registered address	22, Europa Centre, Triq John Lopez, Floriana FRN 1400, Malta
Registration number	C 26136
Legal Entity Identification (LEI) Number	529900LVB0R279MUX376
Date of Registration	29 March 2000
Telephone number	+356 2123 3141
Email	ihi@corinthia.com
Website	www.corinthiagroup.com

The Base Prospectus has been approved by the MFSA, which is the competent authority in Malta for the purposes of the Prospectus Regulation, on 10 June 2026. The MFSA has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or of the quality of the Bonds.

The address of the MFSA is Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business District, Birkirkara CBD 1010, Malta. Its telephone number is (+356) 2144 1155 and its website is www.mfsa.mt.

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) of the Issuer is 529900LVB0R279MUX376.

2.1.2 Principal Activities of the Issuer

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.

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, and rental income of the Grand Hotel Prague in Prague. Additional revenue streams include fees earned by CHL, a wholly owned subsidiary of IHI, through fees earned from hotels owned by IHI 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, each a wholly-owned subsidiary of the Issuer. The Group also derives income from CREV, a wholly owned subsidiary of IHI, which specialises in the origination, financing and development of real estate projects.

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.

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 (Senior Non-Executive Director), Hamad Mubarak Mohd Buamin (Independent Non-Executive Director), Mohamed Mahmoud Alzarouq Shawsh (Independent Non-Executive Director), Douraid Zaghouani (Non-Executive Director), Joseph Pisani (Non-Executive Director), Moussa Atiq Ali (Non-Executive Director), Alfred Camilleri (Independent Non-Executive Director), and Simon Naudi (Managing Director and Chief Executive Officer).

2.1.5 Statutory Auditors

The auditors of the Issuer as of the date of this Summary and for the financial years ended 31 December 2023, 2024, and 2025 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:

Income Statement **For the year ended 31 December**	**2023** **(€'000)**	**2024** **(€'000)**	**2025** **(€'000)**	**6-mth period ended 30 Jun'25 (€'000**	**6-mth period ended 30 Jun'26 (€'000)**
Operating profit	36,505	47,158	49,964	5,972	360

Statement of Financial Position **As at 31 December**	**2023** **(€'000)**	**2024** **(€'000)**	**2025** **(€'000)**		**30 Jun'26** **(€'000)**
Net debt	632,860	696,995	697,286		799,710

Statement of Cash Flows **For the year ended 31 December**	**2023** **(€'000)**	**2024** **(€'000)**	**2025** **(€'000)**	**6-mth period ended 30 Jun'25 (€'000**	**6-mth period ended 30 Jun'26 (€'000)**
Net cash from operating activities	54,593	53,070	81,507	27,045	13,193
Net cash from/(used in) financing activities	19,180	(5,067)	(29,305)	14,515	(80,454)
Net cash from/(used in) investing activities	(54,066)	(68,017)	(24,055)	(10,672)	67,816

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 dependence of the Company on the business of the Group

As an investment and holding company of the Group, the Company is ultimately dependent upon the operations and performance of its Subsidiaries and their respective operations. The financial position and performance of the Company is directly affected by the financial and operational results of its Subsidiaries and such other entities, and the risks faced by the Company are those risks that are inherent or attributable to the operations and business of its Subsidiaries and any other entities it may establish or acquire in the future. In the event that any one or more of the Subsidiaries underperforms in any one financial year, such underperformance may adversely affect the financial and operational results of the Group and, in turn, the Issuer, and may impact negatively the value of the securities issued by the Issuer from time to time and, or the ability of the Issuer to meet its obligations towards holders of its securities.

2.3.2 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, whereas the Group's interests in the Middle East may be impacted by the ongoing Iran War. 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.

2.3.3 Natural disasters, contagious disease, terrorist activity, war, and broader geopolitical conflict 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. The ongoing Russia–Ukraine conflict, as well as the outbreak of the 2026 Iran War, subsisting simultaneously, may produce compounding macroeconomic effects, including sustained energy price inflation, tightening financial conditions, and suppressed consumer confidence, that are greater in combination than either conflict would produce in isolation. 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.

2.3.4 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.

2.3.5 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.

2.3.6 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.

2.3.7 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. 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.

2.3.8 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.

2.3.9 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 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.

3. KEY INFORMATION ON THE SECURITIES

3.1 What are the main features of the securities?

(i) Series Number **(ii) Tranche Number** **(ii) ISIN**	2 1 MT0000111386
Specified Currency	Euro (€)
Aggregate nominal amount:	up to €30,000,000
(i) Issue Price of Tranche **(ii) Net proceeds**	€100 in respect of each Bond a maximum of €30,000,000
Denomination	€100 in respect of each Bond, subject to the minimum subscription amounts set out hereunder.
Number of Bonds offered for subscription	up to 300,000
(i) Issue Date **(ii) Interest Commencement Date**	10 December 2026 2 December 2026
Redemption Date	2 December 2034
Redemption Value	Redemption at par
Register Cut-Off Date	15 days prior to the Interest Payment Date
Interest	5.45%
Interest Payment Date/s	2 December of each year between and including each of the years 2027 and the year 2034, provided that if any such date is not a Business Day, the next following day that is a Business Day.
Rights	the only rights attached to the Bonds are the rights to: (a) the repayment of capital; (b) the payment of interest; (c) attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions; and (d) the enjoyment of all such other rights attached to the Bonds emanating from the Base Prospectus and these Final Terms.
Status	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.
Form	the Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained by the CSD on behalf of the Issuer.
Transferability	the Bonds shall be freely transferable and once admitted on the Official List of the MSE, shall be transferable only in whole, that is, in multiples of €100.

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 the Official List.

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

3.1.1 Suitability

An investment in the Bonds may not be suitable for all recipients of the Base Prospectus and prospective investors are urged to read and fully understand the Base Prospectus and the Final Terms, and to consult an independent investment advisor before making an investment decision, with a view to ascertaining that an investment in the Bonds is suitable for the investor's risk profile.

3.1.2 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 rise, 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.

3.1.3 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.

3.1.4 No prior market for the Bonds

Prior to the Bond Issue and admission to listing and trading, 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.

3.1.5 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.

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?

Method of Distribution, Allotment and Allocation

The Issuer shall allocate the total Bonds amounting to €30,000,000 on the basis of the following policy:

(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) the balance of the Bonds not subscribed for by Maturing Bondholders limitedly by means of a Maturing Bond Transfer including any Cash Top-Up as and if applicable shall be allocated to Maturing Bondholders in respect of any Excess Bonds without priority or preference subject to an allocation policy as determined by the Issuer. Accordingly, 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 equal to or in excess of €30,000,000, Maturing Bondholders applying for Excess Bonds shall not get any allocation of Bonds; 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 Financial Intermediaries through an Intermediaries' Offer. Subscription agreements received from Authorised Financial Intermediaries shall be allocated in accordance with the allocation policy as determined by the Issuer, acting through the Manager & Registrar.

In the event that the aggregate value of Bonds applied for by Maturing Bondholders by way of Maturing Bond Transfer exceeds the aggregate amount of Bonds available for subscription as aforesaid, then the Issuer, acting through the Manager & Registrar, shall scale down each Application Form in accordance with an allocation policy without priority or preference between them. In such event, the Intermediaries' Offer shall not take place.

The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List by no later than 10 December 2026. In the event that the Bonds are not admitted to the Official List 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 2 December 2026, 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.

Application for the Bonds

The Bonds shall be subscribed to by Maturing Bondholders through the submission of Application Forms through any of the Authorised Financial Intermediaries listed in Annex II of these Final Terms. Maturing Bondholders wishing to subscribe to the Bonds must submit their duly completed Application Form to any of the Authorised Financial Intermediaries during the Offer Period.

Expected Timetable of the Bond Issue

1	Application Forms mailed to Maturing Bondholders	26 October 2026
2	Offer Period for Maturing Bondholders	2 November 2026 to 20 November 2026, both days included
3	Intermediaries' Offer date	25 November 2026
4	Commencement of interest on the Bonds	2 December 2026
5	Announcement of basis of acceptance	2 December 2026
6	Refunds of unallocated monies (if any) and dispatch of allotment letters	10 December 2026
7	Expected date of admission of the Bonds to listing	10 December 2026
8	Expected date of commencement of trading in the Bonds	11 December 2026

The Issuer reserves the right to anticipate or extend the Offer Period referred to in (2) above depending on the total level of subscription in the Bond Issue, in which case: (a) some or all of the events set out in steps (3) to (8) above shall be brought forward or moved backwards (as the case may be) provided that the Intermediaries' Offer referred to in (3) above shall not take place in the event that the Bond Issue exceeds €30,000,000; and (b) the revised dates will be communicated by the Issuer by company announcement, without the requirement to amend these Final Terms.

4.2 Why is this prospectus being produced?

The proceeds from the Bond Issue shall be used by the Issuer to acquire for redemption and cancellation a maximum amount of €30,000,000 in Maturing Bonds from Maturing Bondholders subscribing for Bonds by way of Maturing Bond Transfer. The Bond Issue expenses are expected to amount to approximately €500,000 and shall be borne by the Issuer.

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 set out above.

The remaining amounts required by the Issuer for the redemption of the Maturing Bonds, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and, or banking facilities.

4.3 Underwriting agreement

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

4.4 Interests of Natural and Legal Persons involved in the Offer

Save for the subscription for Bonds by Authorised Financial Intermediaries (which includes M.Z. Investment Services Limited 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 Limited as Sponsor and Bank of Valletta 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.

ANNEX II - LIST OF AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	2122 6644
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011 (Applications accepted at all Branches, Wealth Management and Investment Centres)	2275 1732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CiliaFormosa Financial Advisors Ltd	Triq id-Delu, Mosta MST 3355	2226 0200
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
Finco Treasury Management Limited	The Bastions, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Hogg Capital Investments Limited	NuBis Centre, Mosta Road, Lija LJA 9012	2132 2872
HSBC Bank Malta p.l.c.	116, Archbishop Street, Valletta VLT 1444	2380 2380
Jesmond Mizzi Financial Advisors Limited	16 Central Business Hub, Level 3, Mdina Road, Attard ATD 9036	2122 4410
Lombard Bank Malta p.l.c.	67, Republic Street, Valletta VLT 1117	2558 1112
MeDirect Bank (Malta) p.l.c.	The Centre, Tigne` Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0A, St Marta Street, Victoria, Gozo VCT 2551	2258 7000
MZ Investment Services Limited	63, St Rita Street, Rabat RBT 1523	2145 3739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000

ANNEX III – SPECIMEN APPLICATION FORM

INTERNATIONAL HOTEL INVESTMENTS P.L.C.
€30,000,000 5.45% UNSECURED BONDS 2034
APPLICATION FORM - MATURING BONDHOLDERS

This Application Form is not transferable and entitles you to subscribe for the 5.45% International Hotel Investments p.l.c. Unsecured Bonds 2034 as a Maturing Bondholder (as defined in the final terms dated 21 October 2026 (the "**Final Terms**")).

A APPLICANT *(see notes 2 to 8)*

		I.D. CARD / PASSPORT	MSE A/C NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
LEI (Legal Entity Identifier) *(If applicant is NOT an Individual)*		PLEASE REGISTER ME FOR E-PORTFOLIO ☐	MOBILE NO. *(mandatory for e-portfolio)*

B ADDITIONAL (JOINT) APPLICANTS *(see note 3)* *(please use Addendum to Application Form if space is not sufficient)*

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

C DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY/IES *(see notes 4 ,7 & 8)* *(to be completed **ONLY** if applicable)*

TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY

D I/WE APPLY TO PURCHASE AND ACQUIRE

BOX 1 - Nominal Value of Maturing Bonds

BOX 2 - Amount of Bonds applied for in addition to the nominal holding in the Maturing Bonds payable in full upon allocation under the Terms and Conditions of the Bonds set out in the Final Terms (minimum subscription of €2,000 and in multiples of €100 thereafter).

BOX 3 - I/We wish to purchase and acquire the amount set out in Box 3 in Bonds at the Bond Issue price (at par) pursuant to a base prospectus dated 10 June 2026 (the "**Base Prospectus**") and the Final Terms

AMOUNT IN FIGURES **Box 1**
€

AMOUNT ADDED IN FIGURES **Box 2**
€

AMOUNT IN WORDS

TOTAL AMOUNT IN FIGURES **Box 3**
€

E RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION *(see notes 9)* *(to be completed ONLY if the Applicant is a resident of Malta)*

☐ I/We elect to receive interest NET of FWT ☐ I/We elect to receive interest GROSS (i.e. without FWT)

F NON-RESIDENT - DECLARATION FOR TAX PURPOSES *(see notes 2 & 10)* *(to be completed ONLY if the Applicant is a non-resident)*

TAX COUNTRY	CITY OF BIRTH
T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH

☐ **NOT** resident in Malta but resident in the European Union ☐ **NOT** resident in Malta and **NOT** resident in the European Union

G INTEREST, REFUND AND REDEMPTION MANDATE *(see notes 11 & 12)* *(completion of this panel is **MANDATORY**)*

BANK	IBAN

I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Base Prospectus and Final Terms, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.
I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("**Transaction Reporting**"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.

Signature/s of Applicant/s
(Parent/s or legal guardian/s are/is to sign if Applicant is a minor)
(All parties are to sign in the case of a joint Application)
(Bare owner/s and usufructuary/ies to sign in the case of holdings of Bonds that are subject to usufruct)

Date

AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER

SPECIMEN

Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Base Prospectus and the Final Terms regulating the Bond Issue

This Application Form is not transferable and entitles you to a preferential treatment as holder of the 4.00% International Hotel Investments p.l.c. Unsecured Bonds 2026 (the "**Maturing Bonds**") and is to be submitted as a method of payment where the Applicant selects to apply for the 5.45% International Hotel Investments p.l.c. Unsecured Bonds 2034 (the "**Bond/s**") so as to transfer to the Issuer all or part of the holding in the Maturing Bonds held by the Applicant as at the Cut-Off Date, the nominal value of which is set out in Box 1 of Panel D. By submitting this signed Application Form, Maturing Bondholders shall be deemed to:

i. cause the transfer of the said Maturing Bonds in the Issuer's name in consideration of the issue of Bonds; and
ii. engage, at the Issuer's cost, the services of such brokers or intermediaries as may be necessary to fully and effectively vest title in the said Maturing Bonds in the Issuer and fully and effectively vest title in the appropriate number of Bonds in the Applicant.

1. This Application is governed by the Terms and Conditions of the Bonds contained in section 19 of the Base Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Base Prospectus and/or the Final Terms.

2. The Application Form is to be completed in BLOCK LETTERS. For applicants who are non-residents In Malta for tax purposes, the relative box in Panel F must be completed.

3. The MSE account number pertaining to the Maturing Bondholders has been preprinted in Panel A and reflects the MSE account number on the bond register of the Maturing Bonds held at the CSD as at 22 October 2026 (trading session of 20 October 2026). If an MSE account pertains to more than one person (including spouses), the full details of all individuals must be given in Panels A and B but the first named bondholder shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (*vide* note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.

   Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel A), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on *https://eportfolio.borzamalta.com.mt/*. Further details on the e-portfolio may be found on *https://eportfolio.borzamalta.com.mt/Help*.

4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Company has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel C must be inserted with full details of the parents/legal guardians.

5. In the case of a body corporate, a valid Legal Entity Identifier ("**LEI**") needs to be inserted in Panel A. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar**. Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.

6. **MATURING BONDHOLDERS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM EVEN IF THE DETAILS OF SUCH MSE ACCOUNT NUMBER, AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE, DIFFER FROM ANY OR ALL OF THE DETAILS APPEARING OVERLEAF. A SEPARATE REQUEST BY THE APPLICANT TO CHANGE THESE DETAILS AS RECORDED AT THE MSE, WILL HAVE TO BE EFFECTED.**

7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "**decision maker**") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel C.

8. Where an MSE account number is held subject to usufruct, Panel C needs to be completed and both the bare owner/s and the usufructuary/ies are to sign this Application Form.

9. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Company will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund will have final withholding tax (currently 10%), deducted from interest payments.

   In terms of section 19.1 of the Base Prospectus, unless the Company is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).

10. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.

    The contents of Notes 9 and 10 above do not constitute tax advice by the Company and Applicants are to consult their own independent tax advisors in case of doubt.

11. Interest, refund and redemption proceeds will be credited to the account indicated in Panel G or as otherwise amended by the Bondholder/s during the term of the Bond.

12. The Offer Period will open at 08:30 hours on 2 November 2026 and will close at 12:00 hours on 20 November 2026. The Issuer reserves the right anticipate or extend the Offer Period depending on the level of subscription in the Bond Issue. Application for Bonds may be lodged with any Authorised Financial Intermediary listed in Annex II of the Final Terms and must be accompanied by the relevant subscription amount in Euro. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the Offer Period or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel G.

13. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
    a. the Company or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR) (EU) 2016/679 as amended from time to time;
    b. the Company may process such personal data for all purposes necessary for and related to the Bonds applied for; and
    c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Company.

    Any such requests must be made in writing and addressed to the Company. The request must be signed by yourself as the Applicant to whom the personal data relates.

The value of investments can go up or down and past performance is not necessarily indicative of future performance. The nominal value of the Bonds on offer will be repayable in full upon redemption. An investor should consult a financial advisor, licensed under the Investment Services Act (Cap. 370 of the laws of Malta), for advice.

SPECIMEN

INTERNATIONAL HOTEL INVESTMENTS p.l.c.