

AX Investments p.l.c. announces Allotment Policy

Lm5 million 6.7% Bonds 2014 – 2016

There was a strong demand for the AX Investments p.l.c. Bonds.. In fact, a total value in excess of Lm7.5 million worth of Bonds were received. As a result the Bond Issue was closed on the first day of opening for subscription lists.

With a view to ensuring the widest possible distribution of the Bonds, the Company has decided to adopt the following allocation policy:

Applications submitted by Suncrest Bondholders will be met in full.

Applications received from the general public after the opening of subscription lists will be allotted according to the following Allocation Policy:

- Applications for Bonds with a nominal value up to and including Lm500 will be met in full.
- Applications for Bonds with a nominal value in excess of Lm500 will be met as follows:
 - The first Lm500 from the amount applied for will be met in full, whilst 23% of the remaining portion will be allotted.

All allotments will be rounded down to the nearest Lm100.

Allotment letters and refunds of unallocated monies (where applicable) will be mailed in due course. Interest on the Bonds will commence as from 21 December 2006.

As announced by Suncrest Hotels p.l.c. the remaining balance of 8.25% Suncrest Bonds 2005 – 2007 will be redeemed upon maturity on 23 March 2007.

Lm930,000 4% Bonds 2013

AX Investments p.l.c. would also like to announce that there was good demand for the Offer which was made to Suncrest Shareholders for the acquisition of their respective Suncrest Shares in exchange for a cash consideration or through the issuance of Bonds. In fact, the Company will be acquiring 1,883,483 Suncrest Hotels p.l.c. Shares, which equates to 92% of a total of 2,045,000 Suncrest Shares eligible for the Offer.

The Company will be issuing Lm930,000 4% Bonds 2013 and Lm8,064 in Cash in consideration for the said 1,883,483 Suncrest Hotels p.l.c. Shares acquired.

Registration Advices and settlement cheques will be mailed in due course. Interest on the Bonds will commence as from 23 December 2006.

The Board of Directors of AX Investments p.l.c. thanks the investing public for supporting the Issue, Charts Investment Management Service Limited who were mandated to act as Sponsoring Stockbrokers as well as Bank of Valletta p.l.c. who acted as Registrars.

20 December 2006