جلوبل
Global

Global Investment House (K.S.C.C.)

Date: June 7th 2012
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Subject: Bondholders' Meeting

Kuwait- 7 June 2012 - Global Investment House ("Global" or the "Company") held separate meetings at the Company's head office with the holders of its KD50 million 2013 Bonds and the holders of its KD45 million 2012 Bonds today in continuation of its efforts to negotiate a transaction to enhance its balance sheet.

The bondholders in their respective meetings confirmed and approved deferral of the 10 June 2012 maturity of the 2012 Bonds to and including 10 December 2012; confirmed and approved the deferral of payment of interest amounts under 2012 Bonds and 2013 Bonds to and including 10 December 2012; and confirmed and approved the waivers sought from the bank lenders on the deferral of the principal installment maturity and interest and profits payments to and including 10 December 2012, and the deferral of an increase in margins by the bank lenders to and including 10 December 2012. Notwithstanding the deferral of interest approved by the 2012 Bonds and 2013 Bonds, the Company intends to make a payment equal to the amount of interest to the Bondholders up to 10 June 2012.
The 2012 Bondholders also approved waivers of any event of default under the terms of the 2012 Bonds which might occur by reason of the ineffectiveness of the equivalent deferrals requested from the 2013 Bonds or the Bank Creditors and also waived any events of default under the Intercreditor Agreement, in both cases up to and including 10 December 2012, whereas the 2013 Bondholders did not approve this agenda item.

During these meetings none of the bondholders nominated itself as a representative of the bondholders; therefore the meeting concluded without appointing a bondholders' representative for 2012 Bonds and 2013 Bonds.

The outcome of these meetings allows the Company and its debt holders to continue their efforts to seek a long term solution to the Company's capital structure. These deferrals will give further time for terms of a transaction to be finalized, for the debt holders to have sufficient time to review and approve the detailed transaction terms expected to be circulated shortly, for formal documents to be completed and then for implementation to occur. Global's goal is to conclude a transaction before the waiver period expires.