



PROSPECTUS

DATED 6 JUNE 2025

Legal Counsel



Security Trustee



Sponsor

Calamatta Cuschieri

Manager & Registrar





SUMMARY

Dated 6 June 2025

This document is a Summary issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

in respect of an issue of up to
€42,000,000 5.3% secured bonds 2030 (ISIN MT0002891209)
of a nominal value of €100 per secured bond, issued and redeemable at par by

GOLDEN TRIANGLE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA WITH COMPANY REGISTRATION NUMBER C 112217

with the joint and several Guarantee* of
Gilded Triumvirate LP 3782

THIS SUMMARY HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY ONLY APPROVED THIS SUMMARY AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY IMPOSED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY. THIS SUMMARY IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE THEREOF. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACIES RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE SECURITIES AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON A REGULATED MARKET COMMENCES, WHICHEVER OCCURS LATER. THE OBLIGATION TO SUPPLEMENT THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES DOES NOT APPLY WHEN THE PROSPECTUS IS NO LONGER VALID.

Legal Counsel



Security Trustee



Sponsor

Calamatta Cuschieri

Manager & Registrar



APPROVED BY THE BOARD OF DIRECTORS

Simon Naudi

Ravi Raghunathan

Abdulaziz Al Humaidhi

signing in their own capacity as directors of the Issuer and on behalf of each of Carmel Borg and Michael Warrington as their duly appointed agents

This Summary is prepared in accordance with the requirements of the Prospectus Regulation and the delegated acts issued thereunder. This Summary contains key information which investors require in order to understand the nature and the risks of the Issuer and the Secured Bonds. Except where the context otherwise requires, the capitalised words and expressions used in this Summary shall bear the meanings assigned to them in the Registration Document and the Securities Note, as the case may be.

1. INTRODUCTION AND WARNINGS

This Summary contains key information on the Issuer and the Secured Bonds, summarised details of which are set out below:

Full legal and commercial name of the Issuer	Golden Triangle p.l.c.
Registered address	22, Europa Centre, John Lopez Street, Floriana, Malta
Registration number	C 112217
Legal Entity Identification (LEI) Number	529900CJIFSW7B7RB686
Date of Registration	5 June 2025
Telephone number	+356 2123 3141 and/or +356 2551 4000
Email	info@goldentriangleplc.com
Website	www.goldentriangleplc.com
Nature of the securities	Secured Bonds of an aggregate principal amount of €42,000,000, of a nominal value of €100 per Secured Bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.3% per annum.
ISIN of the Secured Bonds	MT0002891209
Competent authority approving the Prospectus	The Malta Financial Services Authority, established in terms of the Malta Financial Services Authority Act (Cap. 330 of the laws of Malta)
Address, telephone number and official website of the competent authority approving the Prospectus	Malta Financial Services Authority, Triq l-Imdina, Zone 1, Central Business, District, Birkirkara, CBD 1010, Malta Telephone number: +356 21 441 155 Official website: www.mfsa.mt
Prospectus approval date	06 June 2025

Prospective investors are hereby warned that:

- (i) this Summary should be read as an introduction to the Prospectus. It is being provided to convey the key characteristics and risks associated with the Issuer and the Secured Bonds being offered pursuant to the Prospectus. It is not, and does not purport to be, exhaustive and investors are warned that they should not rely on the information contained in this Summary in making a decision as to whether to invest in the securities described in this document;
- (ii) any decision of the investor to invest in the securities should be based on consideration of the Prospectus as a whole by the investor;
- (iii) an investor may lose all or part of the capital invested in subscribing for Secured Bonds;
- (iv) where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of Malta, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and
- (v) civil liability attaches only to those persons who have tabled the Summary including any translation thereof but only if the Summary, when read together with the other parts of the Prospectus, is misleading, inaccurate, or inconsistent or does not provide key information in order to aid investors when considering whether to invest in the Secured Bonds.

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 Golden Triangle 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 529900CJIFSW7B7RB686.

2.1.2. PRINCIPAL ACTIVITIES OF THE ISSUER

The Issuer carries on the business of a finance company in connection with, the ownership, development, and operation of real estate located in Beverly Hills, California, USA. The Issuer was incorporated for the purposes of financing the acquisition of the Hotel Properties and the Office Block. The Issuer does not carry out any trading activities of its own and its revenue is limited to receivables due under loans advanced to other companies within its corporate group. The Issuer's income is relatively passive and based on financial arrangements with other Group companies, specifically any borrowers and affiliates of the Issuer.

2.1.3. MAJOR SHAREHOLDERS OF THE ISSUER

As at the date of this Summary, Gilded Triumvirate LP (the Guarantor) holds 75% of the Issuer's total issued share capital, whilst IHI Bond Issuer BH Limited (C 111493), a fully owned subsidiary of IHI p.l.c., holds the remaining 25% of the Issuer's shares.

2.1.4. BOARD OF DIRECTORS OF THE ISSUER

The Board of Directors is composed of the following persons: Abdulaziz Al Humaidhi (Executive Director); Carmel sive Charles Borg (non-Executive Director); Simon Naudi (non-Executive Director); Ravi Raghunathan (Executive Director); and Michael Warrington (non-Executive Director).

2.1.5. STATUTORY AUDITORS

The Issuer has been incorporated as at 5 June 2025, and in this context has not yet prepared unaudited or audited financial statements. The Issuer has since appointed PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta as its auditors. The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

2.2. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

In the absence of historical financial information, the Issuer is disclosing prospective unaudited financial information for the financial years ending 31 December 2025 (FY2025), 31 December 2026 (FY2026) and 31 December 2027 (FY2027), as set out below:

	FY2025	FY2026	FY2027
Statement of comprehensive Income			
Interest and other related Income (€000s)	1,315	2,630	2,630
Gross profit (€000s)	69	131	114
Profit before tax (€000s)	19	79	61
Statement of Financial Position			
Total assets (€000)	42,015	42,352	42,673
Total liabilities (€000)	41,761	42,049	42,339
Total equity (€000)	254	303	334
Net financial debt (€000)	41,665	41,601	41,570
Statement of Cash Flows			
Net cash generated from / (used in) operating activities (€000)	(50)	337	321
Net cash used in investing activities (€000)	(40,619)	-	-
Net cash generated from financing activities (€000)	40,750	-	-

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 ISSUER'S ROLE AS THE FINANCING COMPANY OF THE GROUP

The Issuer was incorporated as a special purpose vehicle intended to serve as the financing arm of the Group, having as its main activity the carrying on of the business of a financing and re-financing vehicle. The only assets of the Issuer are the loans or other

facilities that may be advanced by it to other Group companies from time to time. The Issuer is thus economically dependent on the operational results and the financial position and financial performance of the companies forming part of the Group. In the event that any one or more of the Group companies underperforms in any one financial year or otherwise experience adverse fluctuations in cash flows, volatility in cash flows, liquidity strains or other financial difficulties, such underperformance or adverse financial position and operational results may, in turn, adversely affect the financial position and operational results of the Group, and in turn, the Issuer. This may negatively impact the market value of the securities issued by the Issuer from time to time, including the Secured Bonds, and, or the ability of the Issuer to meet its obligations towards holders of its debt or other securities, including its obligations towards Bondholders under the Secured Bonds.

2.3.2. CURRENCY FLUCTUATIONS AND OTHER REGIONAL ECONOMIC DEVELOPMENTS MAY HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S BUSINESS, FINANCIAL CONDITION, AND RESULTS OF OPERATIONS

Whereas the Issuer will service interest payments on the Secured Bonds in Euro, the Group's operations are all based in California, USA and therefore carried out in U.S. Dollars. The Group will be required to convert its U.S. Dollar earnings into Euro to service its obligations to the Issuer under the intra-group loans which will in turn enable the Issuer to make payments on the Secured Bonds. As a result, the Group is exposed to foreign currency exchange risk arising from fluctuations in the Euro/ U.S. Dollar rate. Should the U.S. Dollar weaken significantly against the Euro, the Group would need to convert a larger amount of U.S. Dollars to meet the same Euro-denominated obligations to the Issuer. The occurrence of any of the risks specified herein, or an increased level of concern in relation thereto, could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group.

2.3.3. THE GROUP'S INDEBTEDNESS COULD ADVERSELY AFFECT ITS FINANCIAL POSITION

A substantial portion of the Group's generated cash flows will be required to make principal and interest payments on the Secured Bonds, should these be admitted to listing and trading on the Official List, and any bank and general indebtedness from time to time including, albeit not limited to, the Bank Loan. Banking facilities of this nature typically impose significant financial covenants on the borrowing entities. A default under any financing agreement which may be entered into in the future by the Group from time to time, could lead to the enforcement of security over property, where applicable, and, or cross-defaults under other financing agreements.

2.3.4. DEPENDENCE ON THE CALIFORNIAN MARKET AND EXPOSURE TO ECONOMIC AND SOCIO-POLITICAL CONDITIONS

As at the date of this Summary, the Group's business activities are concentrated in, and aimed at, the United States, specifically in the Californian market. Accordingly, the Group is highly susceptible to economic trends that may from time to time be felt in the United States and, or California. A significant economic decline in the American and, or Californian market could impact the Group's ability to grow. Demand for the Group's services can be adversely affected by weakness in the wider economy beyond the Group's control. Negative economic factors and trends in the United States and, or California could have a negative impact on the business of the Group, and, in turn, on the financial condition and prospects of the Issuer.

2.3.5. NATURAL DISASTERS, CONTAGIOUS DISEASE, TERRORIST ACTIVITY AND WAR 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. Moreover, actual or threatened war, terrorist activity, political unrest, civil strife, and other geopolitical uncertainty may also reduce overall demand for business and leisure travel. Furthermore, because hotels in major city centres tend to be more vulnerable to these types of events and concerns, the occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group.

2.3.6. RISKS RELATING TO THE GROUP'S DEPENDENCE ON RENTAL REVENUES, AND INDIRECTLY ON THE TENANTS AND OPERATORS OF ITS UNDERLYING REAL ESTATE ASSETS.

The Group is dependent on the rental income generated by the underlying property owned, namely the Office Block and, pursuant to their acquisition, the Hotel Properties. The receipt of any rental income due and payable in respect of said properties, and the possibility that tenants may default on their rental obligations, creates a consequential risk for the Group in that it could cause a decline or variation in the Group's income and its general financial performance. There can be no assurance that tenants will not fail to perform on their obligations, whether due to insolvency, lack of liquidity, market or economic

downturns, operational failure or other reasons which are beyond the Group's control. Such failures may have a material adverse effect on the financial condition of the Group, the results of its operations, and its prospects.

2.3.7. RISKS COMMON TO THE HOSPITALITY AND TOURISM INDUSTRY

Whereas the Group will not carry the operational risk associated with the management of the Hotel Properties, the lessee which shall operate the Hotel Properties, whose lease payments represent the majority of the expected cashflow of the Group, will be subject to a number of internal and external factors that could adversely affect its business, many of which are common to the hospitality and tourism industry and beyond its control. A number of factors may have a negative impact on the operational success of the Hotel Properties.

2.3.8. RISKS RELATED TO MANAGEMENT AGREEMENTS

The Hotel Properties and part of the Office Block are subject to management agreements entered into with third parties. These management agreements are expected to remain in place throughout the lifetime of the Secured Bonds, unless otherwise terminated under the terms and conditions set out therein. The termination of any such management agreement and the entry into any similar agreements on less favourable terms, could have a negative impact on the Group's business operations and financial results and/or its future prospects.

3. KEY INFORMATION ON THE SECURITIES

3.1. WHAT ARE THE MAIN FEATURES OF THE SECURITIES?

The Secured Bonds are being issued in an aggregate amount of €42,000,000, with a nominal value of €100 per Secured Bond. The Secured Bonds bear interest at the rate of 5.3% per annum on the nominal value of the Secured Bonds. The Secured Bonds shall be issued in fully registered and dematerialised form and shall be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD. On admission to trading the Secured Bonds shall have the following ISIN: MT0002891209. The Secured Bonds shall be freely transferable.

The Secured Bonds constitute the general, direct, unconditional, and secured obligations of the Issuer and shall at all times rank *pari passu* without any priority or preference among themselves. The Secured Bonds are secured by a first-priority security interest over the Hotel Properties constituted by GT Hotel Owner LLC in favour of the Title Company for the benefit of the Security Trustee (in its capacity as security trustee for the benefit of Bondholders), which security interest shall be constituted by virtue of the Mortgage Deed. In addition to the Collateral and the Guarantee, the Group shall deposit a maximum of \$3,000,000 deposited by the Group in a dedicated bank account maintained by the Security Trustee for the purposes of financing the Maison 140 Renovation Works until such funds are duly deployed in one or more instalments to finance said works.

There are no special rights attached to the Secured Bonds other than the right of the Bondholders to: (i) attend, participate in, and vote at, meetings of Bondholders in accordance with the terms and conditions of the Secured Bonds; (ii) the payment of capital and interest in accordance with the ranking of the Secured Bonds; (iii) the benefit of security interests through the Security Trustee; and (iv) such other rights attached to the Secured Bonds.

3.2. WHERE WILL THE SECURITIES BE TRADED?

Application has been made to the Malta Stock Exchange for the Secured Bonds to be listed and traded on the Official List.

3.3. IS THERE A GUARANTEE ATTACHED TO THE SECURITIES?

The Secured Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor on a joint and several basis which shall become effective upon the admission to listing of the Secured Bonds on the Official List. The Guarantor holds 75% of the Issuer's shares and is registered in the British Virgin Islands as a limited partnership. Pursuant to the Guarantee, the Security Trustee shall be entitled to request the Guarantor to pay both the principal amount and interest due thereon under the Secured Bonds if the Issuer fails to effect any payment due in respect of the Secured Bonds.

3.4. THE GUARANTOR

The Guarantor is Gilded Triumvirate LP, a British Virgin Islands limited partnership without legal personality with registration number LP 3782. The Guarantor was formed for the purposes of indirectly holding through its Subsidiaries, the Office Block and the Hotel Properties. The Guarantor has LEI number 529900JSIME69M7LV226. The Guarantor does not carry out any trading activities of its own and its main source of revenue consists of future dividends (if any) received from its Subsidiaries.

For such reasons, the Guarantor is dependent on the performance and financial results of other Group companies, namely its Subsidiaries.

The Guarantor was formed on 24 February 2025 and in this context has not yet prepared unaudited or audited financial statements. The Guarantor has appointed PricewaterhouseCoopers of 78, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta as its auditors. The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

3.5. WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE GUARANTOR?

In the absence of historical financial information, the Guarantor is disclosing prospective unaudited financial information for the financial years ending 31 December 2025 (FY2025), 31 December 2026 (FY2026) and 31 December 2027 (FY2027), as set out below:

	FY2025	FY2026	FY2027
Statement of Comprehensive Income			
Revenue (\$000s)	5,250	9,158	9,432
Operating profit (\$000s)	4,044	6,915	7,122
Profit before tax (\$000s)	778	1,258	1,446
Statement of Financial Position			
Total assets (\$000s)	148,021	149,570	151,311
Total liabilities (\$000s)	102,379	102,997	103,669
Total equity (\$000s)	45,642	46,574	47,641
Net financial debt (\$000s)	98,902	97,662	96,249
Statement of Cash Flows			
Net cash generated from operating activities (\$000s)	4,044	6,897	7,088
Net cash used in investing activities (\$000s)	(62,750)	-	-
Net cash generated from / (used in) financing activities (\$000s)	61,978	(5,348)	(5,348)

3.6. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE GUARANTOR AND THE GUARANTEE?

3.6.1. RISKS RELATING TO THE GUARANTEE

The joint and several Guarantee entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer or without having to first take action under the Mortgage. The strength of the undertakings given under the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. Pursuant to the Gilded Triumvirate LP Agreement, the limited partners made separate contributions to the Guarantor. Each of the limited partners of the Guarantor shall only be liable for the debts and liabilities of the Guarantor up to the amount of their respective contributions or unpaid commitments. Moreover, should the assets of the partnership as well as any contributions made by the limited partners be insufficient to recover any amounts due under the Secured Bonds in terms of the Guarantee, the Security Trustee must attempt to recover the remaining amounts from IHI Action GP LLC, as general partner, to the extent that such debts were incurred whilst it was the general partner. There can be no assurance that IHI Action GP LLC shall be in a financial position to satisfy any outstanding amounts due by the Guarantor under the Guarantee.

3.7. WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE SECURITIES?

3.7.1. SUBSEQUENT CHANGES IN INTEREST RATES AND THE POTENTIAL IMPACT OF INFLATION

The Secured Bonds shall carry fixed interest rates. Investment in the Secured Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Secured Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured Bonds' nominal interest rate and thus undermine an investor's expected return.

3.7.2. NO PRIOR MARKET FOR THE SECURED BONDS

Prior to the Bond Issue, there has been no public market, nor trading record, for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market subsequent to the Bond Issue.

3.7.3. ORDERLY AND LIQUID SECONDARY MARKET

The existence of an orderly and liquid market for the Secured Bonds depends on a number of factors including, but not limited to, the general economic conditions in the market in which the Secured 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. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

3.7.4. ENFORCEMENT OF THE COLLATERAL

There can be no assurance that the Collateral will be sufficient to cover the Issuer's payment obligations under the Secured Bonds in the case of an Event of Default. As of 22 May 2025, the Hotel Properties have been valued by an independent expert as having a collective value of \$49.5 million. There is no guarantee that the Bondholders will recover this value, due to a number of factors. In addition to the aforesaid, the Property Valuation Reports of the Hotel Properties so prepared by an independent qualified expert contain certain assumptions, which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. In terms of the Mortgage Deed, the Security Trustee has the power to foreclose the Mortgage upon an Event of Default. In a foreclosure procedure, the Title Company (acting on the instructions of the Security Trustee) may sell the Secured Property. Should the sale proceeds be insufficient to settle the full amount of principal and interest outstanding on the Secured Bonds, the Title Company (acting on the instructions of the Security Trustee) may seek a deficiency judgment to attempt to recover the outstanding amount of principal and interest on the Secured Bonds. In terms of the laws of California, there is no guarantee that a deficiency judgment will be successful.

3.7.5. RANKING OF THE COLLATERAL

The ranking of the Collateral shall be governed and enforced in accordance with the terms of the Mortgage Deed which is governed by California law. In terms of the laws of California, security interests are ranked according to the order in which the mortgage or deed of trust is recorded. Following the issuance of the Title Policy by Title Company, the Mortgage shall be recorded with the county recorder's office in California as a first priority collateral security instrument over the Hotel Properties. The ranking of collateral has a bearing on the success of a creditor to get paid should a debtor have insufficient assets to pay all its creditors. In the case of an Event of Default, the Security Trustee will be paid out of the assets of the Issuer after privileged creditors and those creditors which are given priority over the Collateral by law. In the case of a competition of creditors, the proceeds received on the foreclosure of the Mortgage may not be sufficient for Bondholders to recover their investment in the Secured Bonds, in full or in part, should the value of the Collateral at the time not be sufficient to satisfy the amounts due to Bondholders and any privileged creditors.

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?

4.1.1. APPLICATION FOR THE SECURED BONDS

The Intermediaries' Offer

The Issuer has reserved the full amount of the Secured Bonds for the Authorised Financial Intermediaries, which shall enter into conditional subscription agreements by the closing of the Offer Period. Pursuant to the subscription agreements, the Issuer shall bind itself to allocate Secured Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements. An Authorised Financial Intermediary may subscribe for Secured Bonds for its own account or for its underlying clients. The allocation of the Secured Bonds shall be conditional upon the Secured Bonds being admitted to the Official List. Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 27 June 2025 or such earlier date as may be determined by the Issuer. The Issuer, acting through the Registrar, shall communicate the amount allocated under each subscription agreement by latest 4 July 2025. In the event that the Bond Issue is not fully subscribed, the Issuer reserves the right not to proceed with the listing of the Secured Bonds.

4.1.2. PLAN OF DISTRIBUTION, ALLOTMENT AND ALLOCATION POLICY

The Secured Bonds are open for subscription to all categories of investors. The entire €42 million in nominal value of Secured Bonds being issued has been reserved for subscription by the Authorised Financial Intermediaries.

The Issuer shall announce the result of the Bond Issue through a company announcement by not later than 4 July 2025. Dealings in the Secured Bonds shall not commence prior to the Secured Bonds being admitted to the Official List.

4.1.3. TOTAL ESTIMATED EXPENSES

Professional fees, and costs related to publicity, advertising, printing, listing, registration, Sponsor fees, Manager & Registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue shall be financed by the Issuer. Said expenses are estimated not to exceed €1.5 million in the aggregate. There is no particular order of priority with respect to such expenses.

4.1.4. EXPECTED TIMETABLE

1. Offer Period	10 June 2025 to 27 June 2025 (may close earlier)
2. Announcement of basis of acceptance	4 July 2025
3. Commencement of interest on the Secured Bonds	4 July 2025
4. Refunds of unallocated monies (if any) and Dispatch of allotment letters	11 July 2025
5. Expected date of admission of the Secured Bonds to listing	11 July 2025
6. Expected date of commencement of trading in the Secured Bonds	14 July 2025

The Issuer reserves the right to close the Offer Period before 27 June 2025 in the event that the total level of subscription in the Bond Issue exceeds €42,000,000, in which case: (i) the events set out in steps 2 to 6 above may be brought forward; and (ii) the Issuer will issue a company announcement to inform the market of the updated timetable.

4.2. WHY IS THIS PROSPECTUS BEING PRODUCED?

4.2.1. THE USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

The amount of €42 million received by the Issuer shall be utilised for the following purposes:

- An amount of €40.6 million shall be loaned to Group companies and utilised as follows:
 - Circa €15.9 million (equivalent to \$18 million) to be paid to the Gores Group pursuant to the Office Contribution and Inducement Agreement, under which the Gores Group will contribute ownership of the Office Block to GT Office Owner LLC, a wholly owned subsidiary of the Guarantor.
 - Circa €23.7 million (equivalent to \$26.75 million) to be paid to the Hotel Vendors as full settlement of the Vendor Loan.
 - Circa €1.0 million (equivalent to \$1.13 million) for general operational requirements of the Group.
- An amount of €1.4 million to be utilised for general corporate funding.

All conversions from US Dollar (\$) to Euro (€) in this section 4.2.1 have applied the following exchange rate: \$1.13 to €1.00.

The Issuer reserves the right to close the Offer Period before 27 June 2025 in the event that the total level of subscription in the Bond Issue exceeds €42,000,000.

It is expected that within approximately 1 month following listing of the Secured Bonds, the Collateral shall be constituted in favour of the Security Trustee. The Collateral shall be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Secured Bonds.

Save for the subscription for Secured Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri 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 Calamatta Cuschieri 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. The Bond Issue is not subject to an underwriting agreement on a firm commitment basis.





REGISTRATION DOCUMENT

Dated 6 June 2025

This Registration Document is issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation

by

GOLDEN TRIANGLE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA
WITH COMPANY REGISTRATION NUMBER C 112217

THIS REGISTRATION DOCUMENT HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS APPROVED THIS REGISTRATION DOCUMENT AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE ISSUER THAT IS THE SUBJECT OF THIS REGISTRATION DOCUMENT. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN ANY INSTRUMENT ISSUED BY THE ISSUER AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENT.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURED BONDS.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURED BONDS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR.

Legal Counsel



Security Trustee



Sponsor

Calamatta Cuschieri

Manager & Registrar



APPROVED BY THE BOARD OF DIRECTORS

Simon Naudi

Ravi Raghunathan

Abdulaziz Al Humaidhi

signing in their own capacity as directors of the Issuer and on behalf of each of Carmel Borg and Michael Warrington as their duly appointed agents

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON THE ISSUER IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES ISSUED BY THE MALTA FINANCIAL SERVICES AUTHORITY, THE ACT, AND THE PROSPECTUS REGULATION.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE ACT.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURITIES OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS REGISTRATION DOCUMENT AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS OR ADVISORS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWEVER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURED BONDS: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURED BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS REGISTRATION DOCUMENT IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THE PROSPECTUS IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

IT IS THE RESPONSIBILITY OF ANY PERSONS IN POSSESSION OF THIS DOCUMENT AND ANY PERSONS WISHING TO APPLY FOR ANY SECURITIES ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURED BONDS SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURED BONDS AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURED BONDS DESCRIBED IN THE SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURED BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION

THE PROSPECTUS OR ANY SECURED BONDS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURED BONDS.

STATEMENTS MADE IN THIS REGISTRATION DOCUMENT ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN THIS REGISTRATION DOCUMENT UNDER THE HEADING “ADVISORS TO THE ISSUER” IN SECTION 3.6 HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION OR RESPONSIBILITY TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE CONTENTS OF THE ISSUER’S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S WEBSITE DO NOT FORM PART OF THE PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED ON SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURED BONDS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURED BONDS.

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1. DEFINITIONS

In this Registration Document the following words and expressions shall bear the following meanings except where the context otherwise requires:

Act or Companies Act	the Companies Act (Cap. 386 of the laws of Malta);
Action Group	Action Group Holding Company K.S.C.C Kuwait, a company registered under the laws of Kuwait and its subsidiaries;
Action Real Estate	Action Real Estate Co. WLL, a company formed under the laws of Kuwait having an address at Waves Business Center, Building No. 8, Kuwait Free Trade Zone, P. O. Box 3866 Safat, 13039 Kuwait;
Bank Loan	shall have the meaning ascribed to such term in section 5.4.2.2. of this Registration Document;
BH Club Owner LLC	BH Club Owner LLC, a limited liability company, registered under the laws of Delaware, USA and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808 and a principal/ mailing address at 22, Europa Centre, Floriana FRN 1400, Malta;
BH Club Owner LLC Agreement	shall have the meaning ascribed to such term in section 5.4.2.1. of this Registration Document;
Bondholders	a holder of Secured Bonds;
Bond Issue	the issue of the Secured Bonds, as detailed in the Prospectus;
Capital Markets Rules	the capital markets rules issued by the Malta Financial Services Authority in terms of the Financial Markets Act, as amended from time to time;
CHL	Corinthia Hotels Limited, a private limited liability company registered under the laws of Malta with company registration number C 26086 and having its registered office at 1, Europa Centre, Floriana FRN 1400, Malta;
Club Management Agreement	shall have the meaning ascribed to such term in section 5.4.2.4. of this Registration Document;
Company or Issuer	Golden Triangle p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 112217 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana, Malta;
CPHCL	CPHCL Company Limited, a private limited liability company registered under the laws of Malta with company registration number C 257 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
C-REV	BH CREV GP LLC, a limited liability company registered under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/ mailing address at 22 Europa Centre Floriana FRN 1400, Malta;
Directors or Board of Directors	the directors of the Issuer whose names are set out in section 3.1 of this Registration Document under the heading “ <i>Directors of the Issuer</i> ”;
Euro or €	the lawful currency of the Republic of Malta;
Financial Markets Act	the Financial Markets Act (Cap. 345 of the laws of Malta);
GCIP Holdings II, LLC	GCIP Holdings II, LLC, a limited liability company registered under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/ mailing address at 6260 Lookout Rd. Boulder, CO 80301, which limited liability company is a member of the Gores Group;
Gilded Triumvirate LP Agreement	shall have the meaning ascribed to such term in section 5.3.1.4. of this Registration Document;
Gores Group	Gores Group, LLC and its Subsidiaries;
Gores Group, LLC	The Gores Group, LLC a limited liability company registered under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/ mailing address at 6260 Lookout Rd. Boulder, CO 80301, USA, which limited liability company is a member of the Gores Group;

Gores Lease Agreement or Gores Lease	shall have the meaning ascribed to such term in section 5.4.2.3. of this Registration Document;
Group	the Guarantor and its Subsidiaries;
GT Hotel Owner LLC	GT Hotel Owner, LLC, a limited liability company registered under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/mailling address at 22, Europa Centre, Floriana FRN 1400, Malta, which limited liability company is a subsidiary of the Guarantor;
GT Office Owner LLC	under the laws of Delaware, USA, and having a registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/mailling address at 22, Europa Centre, Floriana FRN 1400, Malta , which limited liability company is a subsidiary of the Guarantor;
Guarantor or Gilded Triumvirate LP	Gilded Triumvirate LP, a British Virgin Islands limited partnership registered with registration number 3782 under the Limited Partnership Act, 2017 (as amended) of the British Virgin Islands;
Guarantee	the corporate guarantee provided by the Guarantor as further detailed in section 5.2.2. of the Securities Note;
Hotel Acquisition Date	24 February 2025;
Hotel Lease Agreement or Hotel Lease	shall have the meaning ascribed to such term in section 5.4.3.3. of this Registration Document;
Hotels Portfolio (BH) Ltd	Hotels Portfolio (BH) Ltd, a private limited liability company registered under the laws of England and Wales, bearing company registration number 16257697 and having its registered address at Galla House 695 High Road, North Finchley, London, United Kingdom, N12 0BT;
Hotel Properties	jointly, the Maison 140 Hotel and the Mosaic Hotel;
Hotel Purchase Agreement	shall have the meaning ascribed to such term in section 5.4.3.2. of this Registration Document;
Hotel Vendors	shall have the meaning ascribed to such term in section 5.4.3.2. of this Registration Document;
IHI p.l.c.	International Hotel Investments p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 26136 and having its registered office at 22, Europa Centre, Floriana FRN 1400, Malta;
IHI BH HoldCo	IHI BH HoldCo Limited, a private limited liability company registered under the laws of Malta with company registration number C 110872 and having its registered office at 22, Europa Centre, John Lopez Street, Floriana, Malta;
IHI Action GP LLC	IHI Action GP, LLC, a limited liability company registered under the laws of Delaware, USA and having its registered address at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808, USA and a principal/mailling address at 22 Europa Centre, Floriana FRN 1400, Malta;
IHI Action JV	IHI Action LP, a British Virgin Islands limited partnership registered with registration number 3781 under the Limited Partnership Act, 2017 (as amended) of the British Virgin Islands;
IHI Action JV Agreement	shall have the meaning ascribed to such term in section 5.3.1.4. of this Registration Document;
IHI Group	CPHCL and its Subsidiaries;
Maison 140 Hotel	the “Maison 140 Beverly Hills”, a hotel located at 140 S Lasky Drive, in Beverly Hills, California, as further detailed in section 5.4.3.1.2. of this Registration Document;
Maison 140 Renovation Works	shall have the meaning ascribed to such term in section 5.4.3.1.2. of this Registration Document;

Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act with company registration number C 42525 and having its registered office at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Manager & Registrar	Bank of Valletta p.l.c., a public limited liability company with company registration number C 2833 and having its registered office at 58, Zachary Street, Valletta, VLT 1130, Malta;
MFSA or Malta Financial Services Authority	Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses for the purposes of any offer of securities to the public in Malta;
Mosaic Hotel	the “Mosaic Hotel”, a hotel located at 125, South Spalding Drive, in Beverly Hills, California, as further detailed in section 5.4.3.1.1. of this Registration Document;
Office Block	the office block having direct access to 121 South Spalding Drive and 9800 Wilshire Boulevard in Beverly Hills, California, USA, as further detailed in section 5.4.2. of this Registration Document;
Office Contribution and Inducement Agreement	shall have the meaning ascribed to such term in section 5.3.1.4. of this Registration Document;
Office Lease Agreement or Office Lease	shall have the meaning ascribed to such term in section 5.4.2.3. of this Registration Document;
Prospectus	collectively, this Registration Document, the Securities Note, and the Summary;
Prospectus Regulation	Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, in conjunction with Commission Delegated Regulation (EU) 2019/979 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary of a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to a prospectus, and the notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301 and Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004;
Redemption Date	means the redemption date of the Secured Bonds as specified in the Securities Note;
Registration Document	this document in its entirety;
Secured Bonds	the €42 million secured bonds of a nominal value of €100 per secured bond payable in full upon subscription, redeemable at their nominal value on the Redemption Date and bearing interest at a rate of 5.3% per annum, as described in further detail in the Securities Note;
Securities Note	the securities note issued by the Issuer dated 6 June 2025, forming part of the Prospectus;
Sponsor	Calamatta Cuschieri Investment Services Limited, a company registered under the laws of Malta with company registration number C 13729 and having its registered office at Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034, Malta, licensed by the MFSA and a member of the MSE;

Subsidiary	means, with respect to any entity, any other entity that is controlled by it. “Control” means the power, directly or indirectly, to direct the management or policies of an entity, whether through ownership of voting securities, by contract, or otherwise. Control is deemed to exist where the parent owns, directly or indirectly, more than 50% of the voting power, or where the parent has the ability to direct the relevant activities and obtain variable returns from the entity. The term “ Subsidiaries ” shall be construed accordingly ;
Summary	the summary issued by the Issuer dated 6 June 2025, forming part of the Prospectus;
Title Company	Chicago Title Insurance Company, a company incorporated under the laws of the State of California at 23929 Valencia Blvd, Suite 304 Valencia, CA 91355;
Vendor Loan	shall have the meaning ascribed to such term in section 5.4.3.2. of this Registration Document; and
VGC BH, LLC	VGC BH, LLC, a limited liability company registered under the laws of Delaware, USA, and having its registered address at at c/o Corporation Service Company, 251 Little Falls Dr. Wilmington, DE 19808 and a principal/ mailing address at 22, Europa Centre, Floriana FRN 1400, Malta.

Unless it appears otherwise from the context:

- (a) words importing the singular shall include the plural and *vice-versa*;
- (b) words importing the masculine gender shall include the feminine gender and *vice-versa*;
- (c) the word “*may*” shall be construed as permissive and the word “*shall*” shall be construed as imperative.
- (d) all references in this Registration Document to “*Malta*” shall be construed as defined in Article 124 (1) of the Constitution of Malta;
- (e) any phrase introduced by the terms “*including*”, “*include*”, “*in particular*” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- (f) any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force at the time of issue of this Registration Document.

2. RISK FACTORS

2.1 FORWARD-LOOKING STATEMENTS

Forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “projects”, “anticipates”, “expects”, “envisages”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements relate to matters that are not historical facts. They appear in a number of places within the Prospectus and include statements regarding the intentions, beliefs, or current expectations of the Issuer and, or the Directors concerning, amongst other things, the Issuer’s strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which it operates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur, in the future. Forward-looking statements are not a guarantee of future performance and should therefore not be construed as such. The Issuer’s actual operational results, financial condition and performance, and trading prospects may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the operational results, financial condition and performance, and trading prospects of the Issuer are consistent with the forward-looking statements contained in the Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that may cause these differences include, but are not limited to, those factors identified under this section and elsewhere in the Prospectus.

All forward-looking statements contained in the Prospectus are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and the Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

2.2 RISKS RELATING TO THE ISSUER

2.2.1 RISKS RELATING TO THE ISSUER’S ROLE AS THE FINANCING COMPANY OF THE GROUP

As further described in section 5.1, “Principal Activities of the Issuer” of this Registration Document, the Issuer was incorporated as a special purpose vehicle intended to serve as the financing arm of the Group, having as its main activity the carrying on of the business of a financing and re-financing vehicle.

The only assets of the Issuer are the loans or other facilities that may be advanced by it to other Group companies from time to time. As a result, the Issuer does not itself carry out any trading activities or operations of its own, with the only cash generating activities of the Issuer being the receipt of interest income on funds advanced to Group entities. The Issuer is thus economically dependent on the operational results and the financial position and financial performance of the companies forming part of the Group, as well as any other entities it may establish, acquire, or otherwise have an interest in, whether by way of joint venture, partnership, merger, or other arrangement, in the future.

Consequently, the financial performance and financial position of the Issuer is directly affected by the financial and operational results of the other Group companies, as well as any other entities which may be established or acquired in the future, and as such the risks faced by the Issuer are those risks that are inherent or attributable to the business and operations of such Group companies. In particular, the Issuer is dependent on the full and timely repayment of capital and interest payable on the loans advanced by it to the Group companies from time to time, including the intra-group loans that are to be advanced by the Issuer to other Group companies from the proceeds raised from the issue of the Secured Bonds, which payment shall, in turn, depend on the positive cash flows generated by the Group.

In the event that any one or more of the Group companies underperforms in any one financial year or otherwise experience adverse fluctuations in cash flows, volatility in cash flows, liquidity strains or other financial difficulties, such underperformance or adverse financial position and operational results may, in turn, adversely affect the financial position and operational results of the Group, and in turn, the Issuer. This may negatively impact the market value of the securities issued by the Issuer from time to time, including the Secured Bonds, and, or the ability of the Issuer to meet its obligations towards holder of its debt or other securities, including its obligations towards Bondholders under the Secured Bonds.

2.3 ECONOMIC AND FINANCIAL RISKS

2.3.1 THE GROUP'S INDEBTEDNESS COULD ADVERSELY AFFECT ITS FINANCIAL POSITION

A substantial portion of the Group's generated cash flows will be required to make principal and interest payments on the Secured Bonds and any bank and general indebtedness from time to time including, albeit not limited to, the Bank Loan. Banking facilities of this nature typically impose significant financial covenants on the borrowing entities. These covenants could limit the Group companies' ability to obtain future financing, make capital expenditure, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities. If the Group were to default on its obligations under its third-party financing arrangements, including, without limitation, for late payment or breach of such covenants and undertakings, the Group may be liable to default interest and, or contractual penalties and third-party financiers may exercise or seek measures to enforce any security interests constituted in their favour, or to exercise early termination rights and to request immediate repayment of the loans or other financial indebtedness, together with any and all accrued interest. Furthermore, the occurrence of an event of default under one loan or other third-party financing arrangement may give rise to cross-defaults across the third-party financing arrangements of the Group. If the circumstances indicated above were to manifest themselves, the Group's financial position, operational results and its business and trading prospects may be materially adversely affected, and the ability of the Company to satisfy its obligations towards holders of debt or other securities, including its obligations towards the Bondholders under the Secured Bonds, may be materially adversely affected.

2.3.2 CURRENCY FLUCTUATIONS AND OTHER REGIONAL ECONOMIC DEVELOPMENTS MAY HAVE A MATERIAL ADVERSE EFFECT ON THE ISSUER'S BUSINESS, FINANCIAL CONDITION, AND RESULTS OF OPERATIONS

Whereas the Issuer will service interest payments on the Secured Bonds in Euro, the Group's operations are all based in California, USA and therefore carried out in U.S. Dollars. The Group will be required to convert its U.S. Dollar earnings into Euro to service its obligations to the Issuer under the intra-group loans which will in turn enable the Issuer to make payments on the Secured Bonds. As a result, the Group is exposed to foreign currency exchange risk arising from fluctuations in the Euro/ U.S. Dollar rate. Should the U.S. Dollar weaken significantly against the Euro, the Group would need to convert a larger amount of U.S. Dollars to meet the same Euro-denominated obligations to the Issuer, which could negatively impact the Group's financial performance and its ability to service debt obligations in a timely manner.

The occurrence of significant adverse currency exchange fluctuations between the U.S. Dollar and Euro could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group, which may in turn impact the ability of the Issuer to meet its payment obligations under the Secured Bonds.

2.3.3 DEPENDENCE OF THE CALIFORNIAN MARKET AND EXPOSURE TO ECONOMIC AND SOCIO-POLITICAL CONDITIONS

As of the date of this Registration Document, the Group's business operations are primarily focused on the United States, with a particular emphasis on the Californian market. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in the United States and, or California, including fluctuations in consumer demand, financial market volatility, inflation, the property market, interest rates, exchange rates, direct and indirect taxation, wage rates, utility costs, government spending and budget priorities and other general market, economic and social factors. A significant economic decline in the American and, or Californian market could impact the Group's ability to grow. Demand for the Group's services can be adversely affected by weakness in the wider economy beyond the Group's control. Any significant deterioration in the economic or business environment in the United States or California could adversely affect the operations and growth prospects of the Group. This, in turn, may impair the Group's ability to generate revenues and service its obligations under the intra-group loans financed by the Issuer. Consequently, such adverse developments could negatively impact the financial condition, performance, and repayment capacity of the Issuer under the Secured Bonds.

2.3.4 NATURAL DISASTERS, CONTAGIOUS DISEASE, TERRORIST ACTIVITY AND WAR HAVE IN THE PAST ADVERSELY AFFECTED THE HOTEL INDUSTRY AND SIMILAR EVENTS COULD ADVERSELY AFFECT THE INDUSTRY IN THE FUTURE

The January 2025 wildfires affected the forest areas of the Pacific Palisades neighbourhood of Los Angeles and Malibu, circa ten kilometres away from the Hotel Properties and Office Block, resulting in multiple deaths as well as evacuation orders impacting tens of thousands of residents. Natural disasters such as the recent wildfires in the vicinity of the Group's operations, the spread of contagious disease, industrial action, travel-related accidents, terrorist activity and war, have had a significant negative impact on the hotel industry globally and such events could have a similarly negative impact in the future.

Such events could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers and reduce the demand for accommodation at the Hotel Properties.

In addition, concerns about air travel safety could substantially decrease the overall amount of air travel, including premium business travel, which is generally associated with the highest average daily rates at hotels. Such a decrease could have an adverse impact on occupancy levels in the Hotel Properties, which may impact the Group's ability to receive timely cash lease payments under the Hotel Lease and/or the Office Lease, if at all.

The invasion of Ukraine by Russia in February 2022 significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the price of energy, oil, gas, and raw materials. The effect of Russia's military action against Ukraine on financial markets and general macroeconomic conditions remains uncertain, and there is a risk that the economic effects of Russia's military action against Ukraine could precipitate a recession in parts of the global economy, which would adversely affect the Group's business, results of operations and financial position. The continuation or escalation of the conflict between Russia and Ukraine, including the extension of the conflict to other countries in the region, could lead to heightened inflationary pressures. This could lead to further increases in interest rates, impact financial market stability, and worsen the current cost of living crisis of potential guests of the Hotel Properties. The exact duration and effects of the war in Ukraine and the financial and economic effects it will have on international travel and the hospitality and tourism industry in California are inherently difficult to predict with any degree of accuracy. Consequently, the Group's business, operations, and financial performance remain susceptible to the risk of an increased aversion or appetite to travel directly or indirectly related to the effects of the war in Ukraine.

Moreover, actual or threatened war, terrorist activity, political unrest, civil strife, and other geopolitical uncertainty may also reduce overall demand for business and leisure travel. Furthermore, because hotels in major city centres tend to be more vulnerable to these types of events and concerns, the occurrence of any of these events or increasing concerns about these events could have a material adverse impact on the business, financial condition, results of operations and prospects of the Group.

The above-mentioned factors may adversely affect the Group's ability to generate revenues and service its obligations under the intra-group loans advanced by the Issuer. Consequently, such adverse developments could negatively impact the financial condition, performance, and repayment capacity of the Issuer under the Secured Bonds.

2.4 BUSINESS AND OPERATIONAL RISKS

2.4.1 RISKS RELATING TO THE RENTAL BUSINESS MODEL ADOPTED BY THE GROUP

2.4.1.1 Risks relating to the Group's dependence on rental revenues, and indirectly on the tenants and operators of its underlying real estate assets.

The Group is dependent on the rental income generated by the Office Block and the Hotel Properties. The receipt of any rental income due and payable to the Group in respect of said properties, and the possibility that tenants may default on their rental obligations, could result in the decline or decrease in the Group's income and its financial position.

There can be no assurance that tenants will not fail to perform on their obligations, whether due to insolvency, lack of liquidity, market or economic downturns, operational failure or other reasons which are beyond the Group's control. Such failures may have a material adverse effect on the financial condition of the Group, the results of its operations, and its prospects.

In particular, the Group is susceptible to the risk that:

- tenants may terminate, or elect not to renew, their respective lease agreements, and, if so, that suitable replacement tenants of comparable quality—or any tenants at all—may not be secured to occupy the vacated premises;
- tenants with the benefit of contractual break rights may also exercise these to bring the lease to an end before the contractual termination date;
- even if renewals are effected or replacement leases concluded, there can be no assurance that such renewals or replacement leases will be on terms as favourable as those which exist now or before such termination, nor that the financial strength of tenants who renew their leases or new tenants who replace them will be equivalent to those now existing or existing before such termination;
- a number of existing and, or future leases expire at the same time or within a short period of each other, thereby concentrating any such occupancy risk within a limited time period; and, or
- during periods while the property is not rented or leased out, the Group will not receive the related rental income and may incur additional expenses until the property is re-let.

The Group is also susceptible to risks relating to the concentration of its assets in Beverly Hills, California. Consequently, the Group is dependent, in part, on the competitive strength of the Beverly Hills market relative to other areas in California, elsewhere in the United States, and overseas, which is subject to fluctuations in demand for, and supply of, properties in Beverly Hills, as well as general market conditions pertaining to Beverly Hills from time to time. A deterioration in the market conditions prevailing in the market for property in Beverly Hills could have a material impact on the operations and financial performance of the Group. Any significant deterioration in the Group's financial position could negatively impact the financial condition, performance of the Issuer and its repayment capacity under the Secured Bonds.

2.4.1.2 Risks common to the hospitality and tourism industry

Although the Group will not carry the operational risk associated with the management of the Hotel Properties, the receipt of its lease payments under the Hotel Lease depends on the success of the business operations of the lessee. The lessee of the Hotel Properties may be subject to a number of internal and external factors that could adversely affect its business, many of which are common to the hospitality and tourism industry and beyond its control. The following factors may have a negative impact on the operational success of the Hotel Properties:

- a) changes in travel patterns or seasonal variations, as well as consumer preferences concerning price, quality, location, and type of hospitality packages, any increase in or the imposition of new taxes or surcharges or other expenses relating to air travel and fuel, and cutbacks and stoppages on airlines or sea travel routes bound for Los Angeles, California, as well as the imposition of travel restrictions, bans or other measures by the relevant authorities which could have a bearing on the number of visitors arriving at such destinations;
- b) changes in laws and regulations, including with respect to zoning and planning, health and safety, environmental concerns, and fiscal policies, as well as the related costs of compliance;
- c) changes in laws and regulations affecting directly or indirectly the tourism and hospitality industry;
- d) 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 which could impact margins and could therefore impact the viability (or otherwise) of operations;
- e) socio-demographical changes (ageing markets, family life cycles and changing structures), and economical changes (recessions, increase in oil prices and exchange rates);
- f) changes in the sales terms and conditions of main sales channels, the respective fees, and commissions payable to online travel agents; the termination, non-renewal and, or the renewal on less favourable terms of agreements entered into with local or international intermediaries, or other material agreements such as management or operation agreements, services agreements, travel agent or platform booking agreements, and other distribution channel agreements; and
- g) factors more relevant to the three-star segment of the hospitality industry, including mid-market competition against boutique accommodations and homestays, guest expectation gaps, and brand loyalty challenges.

The impact of any of these factors (or a combination of them) may adversely impact room rates and occupancy levels at the Hotel Properties which could cause a reduction in the lessee's revenue or profitability. A default of the lessee to honour its obligations under the Hotel Lease may adversely affect the Group's business, financial condition, and results of operations. Any significant deterioration in the Group's financial position could negatively impact the financial condition, performance of the Issuer and its repayment capacity under the Secured Bonds.

2.4.1.3 The lessee's business may be affected by currency fluctuations and fluctuations in the reference currency of the Hotel Properties' principal tourist markets

Fluctuations in international currencies may render California, and in particular Beverly Hills, as a less attractive vacation destination. This may affect the financial performance of the lessee operating the Hotel Properties, whose timely lease payments are partially critical to the Group's financial position. A sustained depreciation or weakening of the currencies from the Hotel Properties' key tourist markets could reduce their ability to draw visitors from these important target markets. Such risk is similarly applicable in the case of other currencies susceptible to significant fluctuation. A decrease in the occupancy of the Hotel Properties could adversely impact the ability of the lessee to make timely lease payments under the Hotel Lease. In turn, any significant deterioration in the Group's financial position could negatively impact the financial condition, performance of the Issuer and its repayment capacity under the Secured Bonds.

2.4.1.4 Risks related to management agreements

As set out under sections 5.4.3.1.1, 5.4.3.1.2. and 5.4.2.4. of this Registration Document, the Hotel Properties and part of the Office Block are subject to management agreements entered into with third parties. These management agreements are expected to remain in place throughout the lifetime of the Secured Bonds, unless otherwise terminated under the terms and conditions set out therein. The termination of any such management agreement and the entry into any similar agreements on less favourable terms, could have a negative impact on the Group's business operations and financial results, or its future

prospects. Furthermore, there can be no assurance that in the event of termination of a management agreement, the entry a management agreement with another reputable management company of similar calibre of the existing third-party providers within a short period of time would be possible. A change in the management company—whether due to termination, non-renewal, or voluntary transition—may result in disruptions to hotel operations, loss of key personnel, deterioration in service quality, and potential declines in customer satisfaction and revenue. Any significant deterioration in the lessee's financial position due to a change of the management company could, in turn, adversely impact the timeliness of the lease payments in respect of the Hotel Properties and, accordingly, the repayment capacity of the Issuer under the Secured Bonds.

2.4.2 RISKS INHERENT IN PROPERTY VALUATIONS

The Group has significant exposure to the real estate market in Beverly Hills through its ownership of the Hotel Properties and the Office Block. While this is a market with very specific attributes and which may or may not depend on the rest of the market conditions of this industry in Los Angeles or California generally, there is a potential risk that the price at which an asset has been valued before may not be realisable in the event of sale at a later point in time. The valuations referred to in the Prospectus are prepared by independent qualified valuers with due consideration being afforded to generally accepted valuation standards. In providing a market value of the properties, the independent valuers have made certain assumptions which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends, as reality may not match the assumptions or due to other changes such as deterioration in market and economic conditions and heightened market and financial markets volatility. There can be no assurance that such valuation of property and property-related assets will reflect eventual actual market values, or that the estimated yield and estimated annual rental income will prove to be attainable, even where the disposal or lease of such property occurs only shortly after the relevant valuation date. Furthermore, if the Group acquires properties based on inaccurate valuations, the Group's net assets and results of operations may be materially adversely affected. In addition, property valuations are dependent on the level of rental income receivable and anticipated to be receivable on that property in the future and, as such, declines in rental income could have an adverse impact on revenue and the value of the Group's properties.

2.4.3 LITIGATION RISK

All industries, including the real estate industry, are subject to legal claims, with or without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation and dispute resolution process, there can be no assurance that the resolution of any particular legal proceeding or dispute will not have a material adverse effect on the Group's future cash flow, results of operations or financial condition.

2.4.4 LIQUIDITY RISK

The lack of liquidity and alternative uses of real estate investments could significantly limit the Group's ability to respond to adverse changes in the performance of its properties thereby potentially harming their respective financial condition. Furthermore, the Group'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.

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rate movements and other factors, including supply and demand, that are beyond the Group's control.

2.4.5 RISKS RELATING TO THE FAILURE TO IMPLEMENT ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS IN THE GROUP'S BUSINESS MODEL

There is a growing expectation for enterprises to implement sustainability risks and consider sustainability factors in their day-to-day management and decision-making process. With an increased emphasis on environmental, social and governance ("ESG") considerations at global level, the implementation of sustainable factors in the Issuer's business model is likely to come under increased scrutiny by investors, regulators, and the public at large. ESG considerations for the purposes of the Group's business may include, but are not limited to, energy performance, energy and resource efficiency, waste management, energy and water use, the use of renewables, as well as social and employment considerations of workers and the health and safety thereof.

In particular, risks relating to the impact of climate change, through physical and transitional channels, including but not limited to, physical risks related to severe weather events, the rise in sea level, and other natural disasters; and transition risks attributable to regulatory, technological, and market or pricing changes, could have economic, operational and financial impacts on the Group, and accordingly the failure by the Group to manage these risks over the short, medium, and long term could have a material adverse effect on the Group's business operations, financial performance and prospects.

From a governance perspective, risks may arise relating to lack of skilful management or good governance within the Group and the inadequacy of proper control. Said risks cover a wide spectrum of areas including financial crime, regulatory compliance, fraud, systems, and processes which would in turn affect income and capital. Failure to manage these risks may result in negative impacts on the Group's business and reputation.

Should the Group fail to operate its business in each sector in a sustainable manner, the failure to implement sustainable factors in the Group's business operations may also have a material adverse effect on the Group's reputation, as well as its relationship with tenants, business partners, and other stakeholders. This in turn may have a material adverse impact on the Group's business activities, revenues, financial condition, and operations. In turn, any significant deterioration in the Group's financial position could negatively impact the financial condition, performance of the Issuer and its repayment capacity under the Secured Bonds.

2.4.6 A SIGNIFICANT PORTION OF THE GROUP'S OPERATING EXPENSES ARE FIXED, WHICH MAY IMPEDE THEM FROM REACTING QUICKLY TO CHANGES IN ITS REVENUE

A significant portion of the Group's costs are fixed, and the Issuer's operating results are vulnerable to short-term changes in revenues. The Group's inability to react quickly to changes in revenue by reducing operating expenses could have a material adverse effect on its business, financial condition and results of operations.

2.4.7 THE GROUP'S INSURANCE POLICIES

The Group maintains insurance at levels determined by the Group, following advice from industry experts, to be appropriate in the light of the cost of cover and the risk profiles of the business in which the Group operates. With respect to losses for which the Group is covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Group may not be able to recover the full amount claimed from the insurer. No assurance can be given that the Group's current insurance coverage would be sufficient to cover all potential losses, regardless of the cause, nor can any assurance be given that an appropriate coverage would always be available at acceptable commercial rates.

2.5 LEGAL, REGULATORY AND COMPLIANCE RISKS

2.5.1 RISKS RELATING TO THE COLLECTION, PROCESSING, AND STORAGE OF PERSONAL DATA

Whenever personal data is collected, processed and stored by the Issuer and, or the Guarantor, the activity conducted is subject to applicable laws governing the processing of personal data, including, where relevant, the Data Protection Act (Cap. 586 of the laws of Malta), subsidiary legislation issued thereunder, the General Data Protection Regulation (EU) 2016/679, and the British Virgin Islands Data Protection Act, 2021. The Group is subject to a number of obligations concerning the processing of personal data under such laws which if breached, could result in the Issuer and, or the Guarantor committing a criminal offence and, or being liable to fines (as applicable) that could affect their financial position.

Breach of data privacy legislation could result in the Issuer and, or the Guarantor being subject to claims by its customers, for infringement of privacy rights. Should any such claims be brought, the Company could face administrative proceedings (including criminal proceedings) initiated against it by data protection regulators which could result in penalties of up to the higher of €20 million or 4% of Group turnover. In addition, any inquiries made, or proceedings initiated by the relevant regulator, could lead to negative publicity which could materially adversely affect the Group's reputation and, as a result, its business, earnings and, or financial condition. Being restricted in its ability to collect and use personal data in a way that is of commercial use to the Group could also adversely impact the Group's business.

2.5.2 RISKS RELATIVE TO CHANGES IN LAWS

The Group is subject to taxation, environmental and health and safety laws and regulations. As with any business, the Group is at risk in relation to changes in laws and regulations and the timing and effects of changes in the laws and regulations to which it is subject, including changes in the interpretation thereof which cannot be predicted. No assurance can be given as to the impact of any possible judicial decision or change in law or administrative practice after the date of the Prospectus upon the business and operations of Group companies.

Any of the above risk factors could have an adverse effect on the Group's operational result, financial position and performance, and trading prospects.

3. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT, ADVISORS AND AUDITORS

3.1 DIRECTORS OF THE ISSUER

As at the date of this Registration Document, the Board of Directors is constituted by the following persons:

NAME	DESIGNATION	DATE OF APPOINTMENT
Carmel sive Charles Borg Maltese Passport number: MT025220	Independent non-Executive Director	5 June 2025
Abdulaziz Al Humaidhi Kuwaiti Passport number: P05374324	Executive Director	5 June 2025
Simon Naudi Maltese Passport number: MT057119	non-Executive Director	5 June 2025
Ravi Raghunathan US Passport number: 566667023	Executive Director	5 June 2025
Michael Warrington Maltese Passport number: MT026441	Independent non-Executive Director	5 June 2025

The business address of the Directors is the same as that of the Issuer.

The *curriculum vitae* of each of the Directors are set out in section 7.1.3. below.

3.2 MANAGEMENT COMMITTEE OF THE GUARANTOR

Except as otherwise provided in the Gilded Triumvirate LP Agreement, the day-to-day business and affairs of the Guarantor shall be managed and operated by the general partner under the direction of a management committee of the Guarantor. As at the date of this Registration Document, the management committee of the Guarantor is composed of the following persons:

Abdulaziz Alhumaidhi Kuwaiti Passport number: P05374324
Alex Chazkal US Passport number: 584504879
Shaikh Mubarak Alsabab Kuwaiti Passport number: D00010993
Marcus Pisani Maltese Passport number: MT112841

Upon the Gores Group's contribution of the Office Block to the Guarantor in exchange for a 60% ownership interest in the Guarantor (as better described in section 5.3.1.4. of this Registration Document), Ravi Raghunathan shall be appointed to the management committee.

The business address of the members of the management committee is the same as that of the Guarantor.

The *curriculum vitae* of each of the members of the management committee are set out in section 7.1.4. below.

3.3 COMPANY SECRETARY OF THE ISSUER

The company secretary of the Issuer is Stephen Bajada (holder of Maltese identity card number: 0207570(M)). The business address of the company secretary is the same as that of the Issuer.

3.4 SENIOR MANAGEMENT OF THE ISSUER

The Issuer is managed directly by the Board of Directors.

3.5 RESPONSIBILITY AND AUTHORISATION STATEMENT

The Directors are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors (who have all taken reasonable care to ensure such is the case), the information contained in this Registration Document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Registration Document has been approved by the MFSA as the competent authority in Malta for the purposes of the Prospectus Regulation. The MFSA has only approved this Registration Document 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 and, or the Secured Bonds.

3.6 ADVISORS TO THE ISSUER

The persons listed hereunder have advised and assisted the Directors in the drafting and compilation of the Prospectus.

Legal Counsel

Name: Camilleri Preziosi
Address: Level 3, Valletta Buildings, South Street
Valletta VLT 1103, Malta

Sponsor

Name: Calamatta Cuschieri Investment Services Limited
Address: Ewropa Business Centre,
Triq Dun Karm, Birkirkara BKR 9034, Malta

Financial Advisors

Name: PricewaterhouseCoopers
Address: 78, Mill Street, Zone 5, Central Business District,
Qormi CBD 5090, Malta

Manager & Registrar

Name: Bank of Valletta p.l.c.
Address: 58, Zachary Street,
Valletta VLT 1130, Malta

Security Trustee

Name: Finco Trust Services Limited
Address: The Bastions Office No.2, Emvin Cremona Street
Floriana FRN 1281, Malta

3.7 AUDITORS OF THE ISSUER

Name: PricewaterhouseCoopers
Address: 78, Mill Street, Zone 5, Central Business District,
Qormi CBD 5090, Malta

PricewaterhouseCoopers is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

3.8 AUDITORS OF THE GUARANTOR

Name: PricewaterhouseCoopers
Address: 78, Mill Street, Zone 5, Central Business District,
Qormi CBD 5090, Malta

PricewaterhouseCoopers is a firm of certified public accountants holding a warrant to practice the profession of accountant in terms of the Accountancy Profession Act (Cap. 281 of the laws of Malta). The Accountancy Board registration number of PricewaterhouseCoopers is AB/26/84/38.

4. INFORMATION ABOUT THE GROUP

4.1 HISTORICAL DEVELOPMENT OF THE ISSUER

Full legal and commercial name of the Issuer	Golden Triangle p.l.c.
Registered address	22, Europa Centre, John Lopez Street, Floriana, Malta
Place of registration and domicile	Malta
Company registration number	C 112217
Legal Entity Identifier ('LEI')	529900CJIFSW7B7RB686
Date of registration	5 June 2025
Legal form	The Issuer is lawfully existing and registered as a public limited liability company in terms of the Act.
Telephone number	+356 2123 3141 and/or +356 2551 4000
Email	info@goldentriangleplc.com
Website	www.goldentriangleplc.com

Unless otherwise incorporated by reference herein, the information on the Issuer's website does not form part of the Prospectus.

The Issuer was established for the purposes of financing the requirements of the Group.

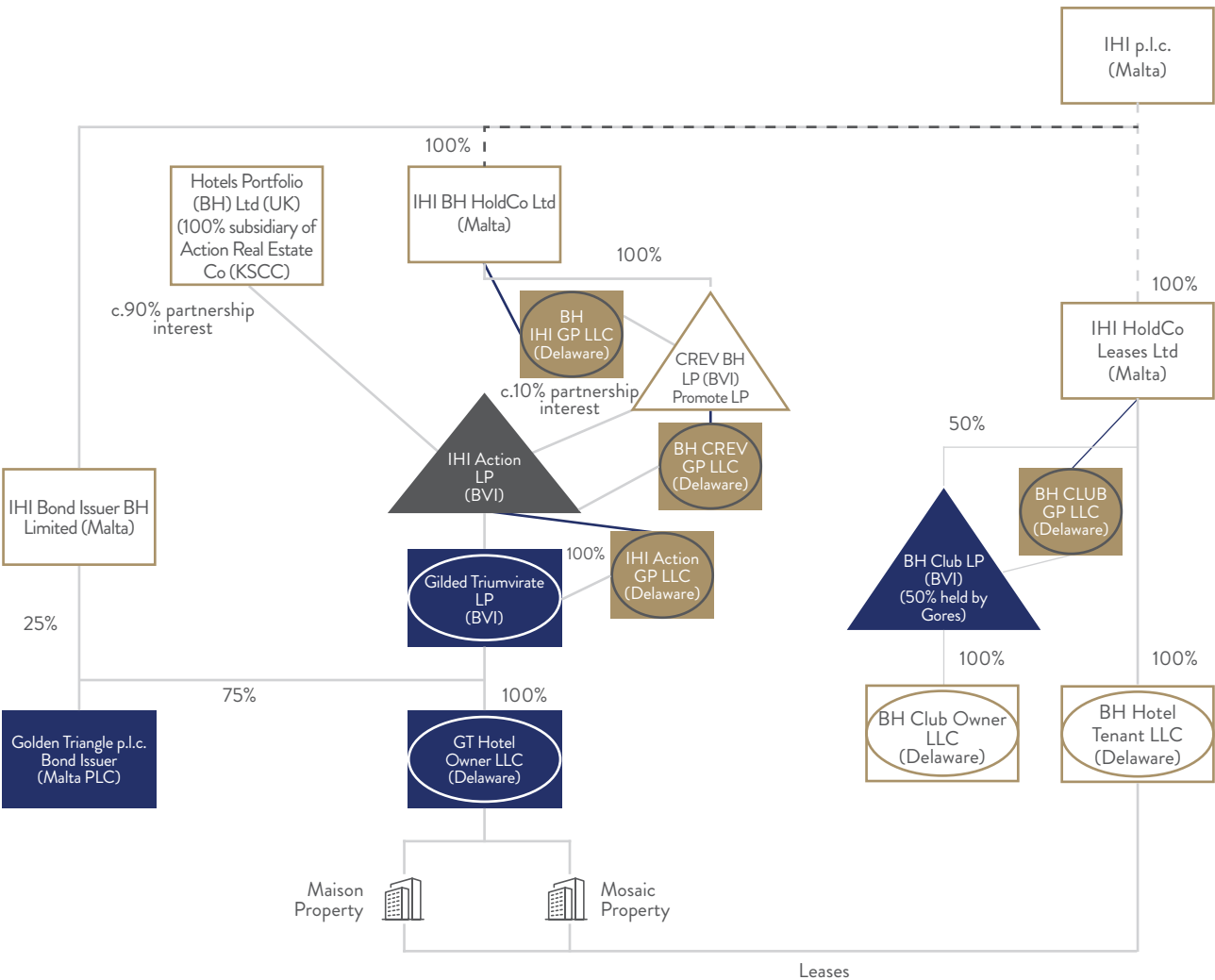
4.2 HISTORICAL DEVELOPMENT OF THE GUARANTOR

Full legal and commercial name of the Guarantor	Gilded Triumvirate LP
Registered address	171 Main Street, Road Town, Tortola VG1110, British Virgin Islands
Place of registration and domicile	British Virgin Islands
Partnership registration number	3782
Legal Entity Identifier ('LEI')	529900JSIME69M7LV226
Date of registration	24 February 2025
Legal form	The Guarantor is lawfully existing and registered as a limited partnership without legal personality under the laws of the British Virgin Islands
Telephone number	+356 21 233133
Email	info@gildedtriumvirate.com
Website	N/A

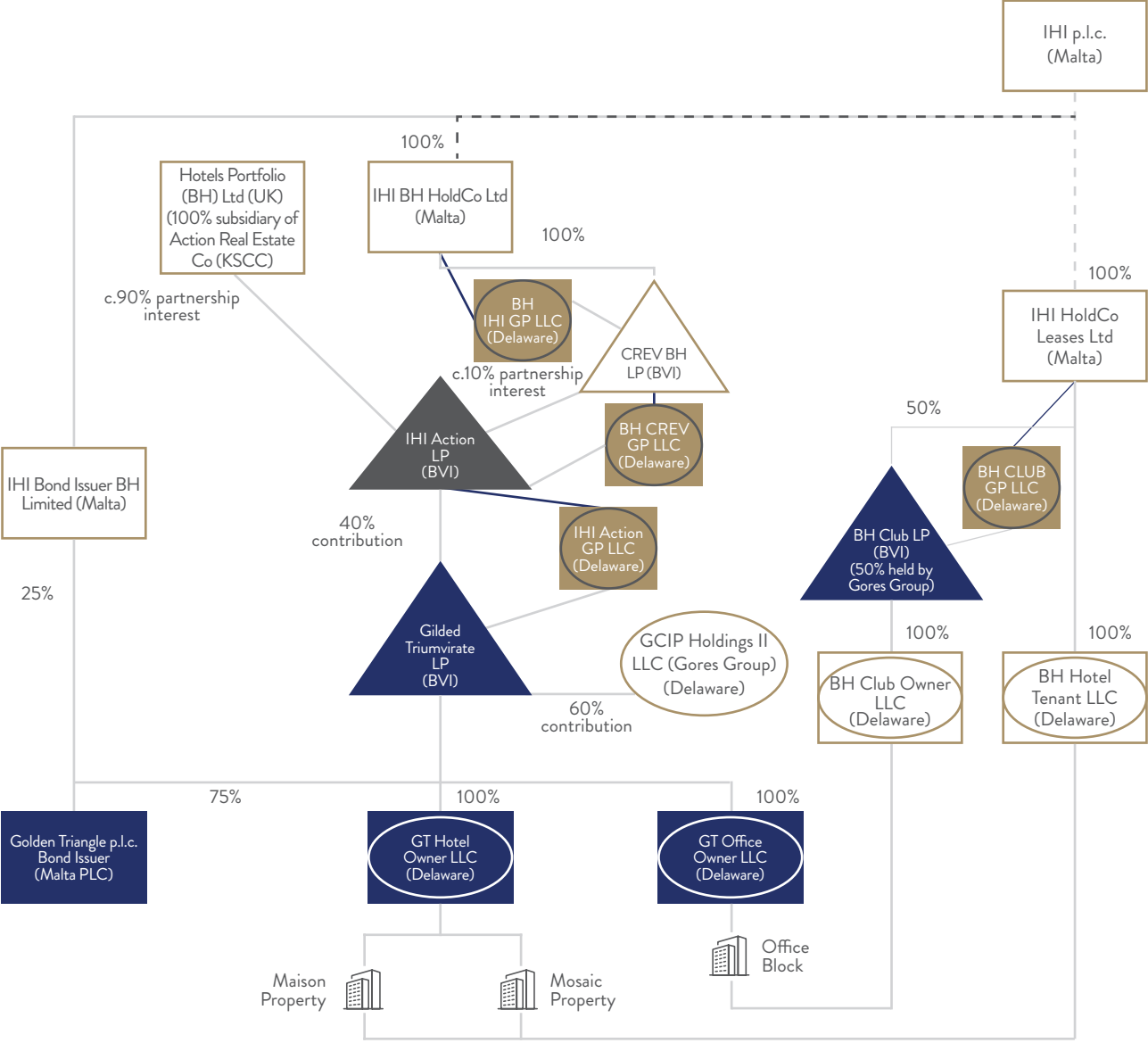
The Guarantor was registered as a British Virgin Islands limited partnership without legal personality for the purposes of indirectly holding, through its Subsidiaries, the Office Block and the Hotel Properties.

4.3 ORGANISATIONAL STRUCTURE OF THE GROUP

The following diagram summarises the structure of the Group as at the date of the Bond Issue:



The following diagram summarises the structure of the Group, post Bond Issue, specifically following the completion of the steps explained in section 5.3.1.4 of this Registration Document:



5. BUSINESS OVERVIEW

5.1 PRINCIPAL ACTIVITIES OF THE ISSUER

The Issuer carries on the business of a finance company in connection with, the ownership, development, and operation of real estate located in Beverly Hills, California. The Issuer was incorporated principally for the purpose of financing the acquisition of the Hotel Properties and the Office Block.

The Issuer does not carry out any trading activities of its own and its revenue is limited to receivables due under loans advanced to other companies within its corporate group. As at the date of this Registration Document, the Issuer does not have any Subsidiaries. The Issuer's income is passive and based on financial arrangements with Group companies, specifically borrowers which are affiliate companies of the Issuer. Accordingly, the Issuer is dependent on the performance and financial results of such companies.

The Issuer does not actively participate in the day-to-day operations of the operating Group companies and its main function is limited to raising funds through capital markets and subsequently on-lending such funds to the Group companies, namely GT Hotel Owner LLC and the Guarantor. Income received by the Issuer from the Group companies shall be applied for the purpose of servicing the Secured Bonds until the Redemption Date.

5.2 PRINCIPAL ACTIVITIES OF THE GUARANTOR

The Guarantor was formed as a limited partnership without legal personality under the laws of the British Virgin Islands. Besides being the parent of the Issuer, the Guarantor indirectly holds, through its Subsidiaries, the Office Block and the Hotel Properties. The Guarantor does not carry out any trading activities of its own and its main source of revenue consists of future dividends (if any) received from its Subsidiaries. For such reason, the Guarantor is dependent on the performance and financial results of other Group companies, namely its Subsidiaries.

The Guarantor was formed on 24 February 2025, as further detailed in section 5.3.1.4 below.

5.3 THE BUSINESS AND FORMATION OF THE JOINT VENTURE

5.3.1 FORMATION OF THE JOINT VENTURE

The IHI Group, the Gores Group and the Action Group have formed a joint venture (Gilded Triumvirate LP) for the purposes of realising an investment opportunity in Beverly Hills, California, whose principal business is the ownership of two hotels (the Hotel Properties) and an office block (the Office Block) located in Beverly Hills, California. The joint venture partners shall be combining their respective resources, capabilities, and expertise in procuring, operating, and funding the respective property assets. A brief description of the joint venture members is set out in sections 5.3.1.1. to 5.3.1.3., below:

5.3.1.1. IHI p.l.c.

IHI p.l.c., a public limited liability company registered in Malta, carries on the business of an investment company in connection with the ownership, development and operation of luxury hotels and serviced residential and commercial real estate carrying its proprietary Corinthia Brand (as defined hereunder). IHI p.l.c. is an issuer of debt securities listed and traded on the Official List since 2009 and has made several offers to the public.

The IHI Group operates in the hotel and real estate development and operation markets, both locally and overseas. A significant portion of said hotels are owned and, or operated under the international luxury hotel brand "Corinthia Hotels" (the "**Corinthia Brand**"). The IHI Group also operates several hotels under the "Verdi Hotels" brand (the "**Verdi Brand**"). The Corinthia Brand was established six decades ago through the inauguration of the Corinthia Palace Hotel in Attard, Malta and the Verdi Brand was established in 2024 through the re-branding of several hotels owned by the IHI Group. IHI Group's core goal is the global growth of its brands as a significant player in the field of luxury travel and accommodation, and in so doing, benefitting from the entire value chain of investment, development and management of luxury hotels and serviced residences.

Since the opening of the Corinthia Palace Hotel in Attard, Malta in 1968, the Corinthia Brand has expanded with hotels spread over three continents. IHI p.l.c. also develops and manages hotels on behalf of partner owners and investors, and builds, owns, and develops for resale office, retail, and residential property.

Through CHL, the management company of the IHI Group, IHI Group operates 17 hotels, ten of which are currently operated under the Corinthia Brand, five hotels under the Verdi Brand and two hotels under the “Radisson” brand. The Group has a further nine hotels in the course of development which shall be operated under the Corinthia Brand. Whilst rooted in the Mediterranean, as at the date of this Registration Document, the Corinthia Brand hotel portfolio comprises hotels located in several prestigious locations, including London, Lisbon, Budapest, Brussels, New York and Bucharest with pipeline openings in Rome, Doha, Riyadh, Maldives and Turks & Caicos.

5.3.1.2. The Gores Group

The Gores Group is a global investment firm based in Beverly Hills, California. The group was established in 1987 by its current chief executive officer Alec E. Gores, a prominent entrepreneur and businessman, with the primary purposes of acquiring, fixing, and partnering with businesses. The group focuses on partnering with differentiated businesses that can benefit from their extensive industry knowledge and decades long experience to improve underperforming or undervalued companies and since its inception, has completed over 120 acquisitions.

The Gores Group’s portfolio consists of businesses operating in a variety of markets including technology and telecommunications, media and entertainment, healthcare, consumer products, transportation, and business services.

The Gores Group expanded into other areas including special-purpose acquisition companies (SPACs), having completed their first IPO in 2015 under the “Gores Holdings” brand, and subsequently completed 11 business combinations.

5.3.1.3. The Action Group

Action Real Estate is a closed shareholding company registered in Kuwait, which forms part of the family-owned business conglomerate Action Group Holdings. Action Real Estate was established in 2004 by H.E. Sheikh Mubarak Abdullah Al Mubarak Al Sabah.

Action Group has three decades of successful track record, it’s a serial investor in all six GCC Gulf countries (Kuwait, Saudi Arabia, Bahrain, United Arab Emirates, Qatar, and Oman), also present in the overseas world markets, with diverse subsidiaries and operations active in more than 12 countries worldwide including Australia, UK, Germany, France, and of course the MENA region, covering various business sectors including investments, real-estate, trade & FMCG, hospitality & hotels, energy & oilfields services, information technology & consultancy.

The real estate division, headed and managed by Action Real Estate, is the cornerstone of Action Group’s operations, and the group has a varied portfolio of real estate assets located in the State of Kuwait and the Gulf Cooperation Council countries. The group’s real estate since its establishment expanded to include commercial, office, residential, mixed-use and hospitality projects.

Since its inception, Action Real Estate has developed over 300,000 square meters of properties, including residential, industrial, and commercial properties. Action Real Estate’s activities in the real estate sector also extend to the development, management, and operation of large-scale real estate projects in Kuwait as well as neighboring countries.

5.3.1.4. Formation of Gilded Triumvirate LP (the Guarantor)

Through IHI BH HoldCo and Hotels Portfolio (BH) Ltd, IHI Group and Action Group entered into an operating agreement on 27 January 2025 (the “**IHI Action JV Agreement**”) by virtue of which they agreed to form a joint venture (the “**IHI Action JV**”). The IHI Action JV was formed as a limited partnership without legal personality under the laws of the British Virgin Islands.

Pursuant to the IHI Action JV Agreement, the two corporate groups agreed to make separate financial contributions to IHI Action JV (the joint venture vehicle). Their respective contributions resulted in the Action Group having an ownership interest of 90% and the IHI Group having an ownership interest of 10% in the IHI Action JV. The operating agreement regulates the relationship between the general partner and the limited partners of each limited partnership. The general partner of the IHI Action JV is BH CREV GP LLC, being a limited liability company formed under the laws of Delaware, USA.

Following its formation, IHI Action JV, agreed to form a new joint venture entity (the Guarantor) in accordance with an initial limited partnership agreement dated 21 February 2025 (the “**Initial Partnership Agreement**”). The parties to the Initial Partnership Agreement were IHI Action GP LLC a limited liability company formed under the laws of Delaware, USA, as initial general partner and IHI Action JV as initial limited partner. The Initial Partnership Agreement was subsequently amended and restated on 6 June 2025 (the “**Gilded Triumvirate LP Agreement**”) when the Gores Group became a member of the Guarantor, as detailed hereunder. The Guarantor is a limited partnership without legal personality registered under the laws of the British Virgin Islands and is governed by its operating agreement, the Gilded Triumvirate LP Agreement. The terms of this agreement regulate the relationship between IHI Action GP LLC as general partner and the limited partners: IHI Action JV and GCIP Holdings II, LLC.

The general partner of a limited partnership is responsible for the management of the limited partnership and acts as the agent of the partnership for the purposes of its business and activities, as regulated in the operating agreement. Subject to certain reserved matters explicitly set out in the Gilded Triumvirate LP Agreement, the general partner shall not effectuate any decisions unless they have been approved by the two limited partners. A limited partner, in the capacity of limited partner, does not take part in the management of the limited partnership nor does it transact the business of, or otherwise bind, the limited partnership.

Any debt or liability incurred by the general partner in the conduct of business and activities of the limited partnership is a debt or liability of the limited partnership. In terms of the Gilded Triumvirate LP Agreement each limited partner made separate contributions to the Guarantor. IHI Action GP LLC, as general partner, shall be liable for any unpaid debts or liabilities of the Guarantor incurred so long as IHI Action GP LLC remains a general partner of the Guarantor. The limited partners of the Guarantor, namely IHI Action JV and GCIP Holdings II, LLC, shall not be liable for the debts and liabilities of the Guarantor beyond the amount of their respective contributions or unpaid commitments to the Guarantor. In terms of the Gilded Triumvirate LP Agreement, should the general partner determine that additional funds are required by the Guarantor to cover necessary expenses, the general partner may send a capital call notice to the limited partners. Each limited partner shall be required to fund its respective share of such capital call pro rata based on its funding percentage.

As explained in section 5.4.3.2 below, GT Hotel Owner LLC, a subsidiary of the Guarantor, acquired the Hotel Properties on the Hotel Acquisition Date. The Hotel Properties comprise IHI Action JV's contribution of immovable property to the Guarantor.

On 6 June 2025 the Gores Group and IHI Action JV entered into a contribution and inducement agreement whereby, the Gores Group agreed to commit to contribute the Office Block to the Guarantor (the “**Office Contribution and Inducement Agreement**”), in exchange for a 60% ownership interest in the Guarantor (with IHI Action JV retaining the remaining 40% ownership interest). Accordingly, the economic interest of IHI Action JV is such that IHI Action JV shall receive a larger portion on distributions made by the Guarantor on account of the agreed distribution priorities.

The Gores Group has agreed to contribute the Office Block free and clear of all encumbrances and charges (saving the Bank Loan). The Gores Group's contribution is conditional on the issuance and listing of the Secured Bonds on the Official List and the receipt of \$18 million (the “**Gores Cash Payment**”).

Upon the Gores Cash Payment being made and the Gores Group's contribution of the Office Block to the Guarantor becoming effective, the Gilded Triumvirate LP Agreement shall be amended and restated to include GCIP Holdings II, LLC as a limited partner of the Guarantor. Through its Subsidiaries, the Guarantor owns the Office Block and the Hotel Properties.

5.4 THE REAL ESTATE ASSETS OF THE GROUP

5.4.1. THE “GOLDEN TRIANGLE”

The Office Block and the Hotel Properties are located in the City of Beverly Hills, within the Los Angeles County, California. The City of Beverly Hills is an upscale city and popular tourist destination known for its high-end shopping and restaurants, celebrity residences and iconic landmarks. The city covers approximately 5.7 square miles and is considered a symbol of wealth and sophistication. Other factors such as the weather, the city's well-maintained roads and landscapes as well as its close vicinity to beaches and iconic spots such as Hollywood, Malibu, and Santa Monica, further enhance the attractiveness of this city for both tourists and residents.

The Office Block and the Hotel Properties are located at the southwest corner of an area known as the “Golden Triangle”, a commercial district within the City of Beverly Hills. The “Golden Triangle” has gained prominence due to its particular location as it is surrounded by three main streets: Santa Monica Boulevard, Wilshire Boulevard and Rodeo Drive. Given the compact size of this designated area, the “Golden Triangle” is easily accessible and pedestrian friendly. Additionally, this particular area is well-served by major roads, namely the 405 Freeway, and is close to major airports including the Los Angeles International Airport (LAX).

Several landmarks are located in this particular area, namely, the Beverly Hills City Hall, the Beverly Hills Garden Park, and the Waldorf Astoria Beverly Hills. Whilst not located in the “Golden Triangle”, the Beverly Hills Hotel (also referred to as “The Pink Palace”) is located close by, on Sunset Boulevard. The Beverly Hills Hotel, which first opened its doors in 1912, has contributed significantly to the culture and history of the City of Beverly Hills.

Due to its relatively small footprint, Beverly Hills' real estate, particularly within the “Golden Triangle” area, is limited in terms of availability. Such limited availability contributes to the high rental rates for commercial spaces. Due to its proximity to certain locations as well as its status and reputation, the “Golden Triangle” is particularly attractive for businesses active in the entertainment industry, luxury retail, as well as public relations and media agencies, law firms, and production companies.

5.4.2. THE OFFICE BLOCK

5.4.2.1. Description

The Office Block consists of two office buildings having direct access to Spalding Drive and Wilshire Boulevard, respectively, in Beverly Hills, California. The two office buildings are connected by means of a skybridge and comprise approximately 60,000 square feet of rentable space. One office building was built in 2014 over a 12,200 square foot site located at 121 S Spalding Drive. This four-storey office building is primarily used for the parking of vehicles and has car spaces at each of its four floors. The ground and fourth floors contain a reception area as well as an office space measuring 9,260 square feet, together with bathrooms and a mechanical space. The second office building was built in 1958 over a 14,175 square foot site located at 9800 Wilshire Boulevard. This three-storey office building contains over 35,000 square feet of interior space with numerous offices and meeting rooms, as well as a lounge, restaurant space and a 7000 square foot deck space at roof level.

As at the date of this Registration Document, the Office Block is owned by GCIP Holdings II, LLC, a member of the Gores Group. Once the Office Contribution and Inducement Agreement becomes effective and thus the Gores Group becomes a member of the Guarantor, the Office Block shall be contributed to the Guarantor and subsequently transferred to GT Office Owner LLC, a Subsidiary of the Guarantor.

GT Office Owner LLC was incorporated for the purpose of holding the Office Block and subsequently leasing it to BH Club Owner LLC and the Gores Group pursuant to the lease agreements detailed in section 5.4.2.3. below.

Pursuant to a separate joint venture agreement (the “**BH Club Owner LLC Agreement**”) dated 3 February 2025, IHI BH HoldCo Leases Ltd and GCIP Holdings, LLC, agreed to form a separate entity BH Club Owner LLC. The purpose of BH Club Owner LLC is to lease the Office Block (excluding a portion of the third floor of the Office Block measuring 7,611 square metres) from GT Office Owner LLC. The terms of this lease agreement are further detailed in section 5.4.2.3. of the Registration Document.

The BH Club Owner LLC Agreement requires both members (IHI BH HoldCo Leases Ltd and GCIP Holdings, LLC) to make initial contributions on an equal basis which in turn will result in each member having a 50% interest in BH Club Owner LLC.

The estimated value of the Office Block is approximately \$112 million, as further detailed in the respective Property Valuation Report.

5.4.2.2. Acquisition and ownership

The acquisition of the Office Block by GCIP Holdings II, LLC was financed through bank financing. Pursuant to a loan agreement dated 25 January 2019 (the “**Bank Loan**”), Deutsche Bank AG (New York Branch) as original lender granted GCIP Holdings II, LLC, as borrower, a loan for the original principal amount of \$55 million. The Bank Loan was subsequently securitised and assigned to Wells Fargo Bank, as trustee for a securitisation trust. As security for GCIP Holdings II, LLC’s obligations under the Bank Loan, GCIP Holdings II, LLC constituted a charge over the Office Block for an amount equivalent to the loan, by virtue of a deed of trust recorded in the Official Record of Los Angeles County, California, on 29 January 2019. The deed of trust regulates the relationship between the three parties with the borrower acting as trustor, the lender as beneficiary and a trustee which holds legal title to the property on behalf of the lender. Should the borrower default under the mortgage, the lender is entitled to initiate foreclosure proceedings in relation to the Office Block. Payment and performance of the borrower’s indebtedness and obligations in connection with the Bank Loan is guaranteed by Alec E Gores personally, as evidenced by a guaranty of recourse obligations dated 26 January 2019 and a guarantee agreement dated 3 February 2025, executed in favour of the lender.

Pursuant to the Office Contribution and Inducement Agreement, the Office Block shall be transferred by the Gores Group to the Guarantor in exchange for a 60% ownership interest in the Guarantor. This transfer shall be effected by virtue of a transfer of GCIP Holdings II, LLC’s entire shareholding in GT Office Owner LLC, which owns the Office Block, to the Guarantor. By virtue of the share transfer, GCIP Holdings II, LLC’s obligations under the Bank Loan shall be assumed by the Group.

The acquisition of the Office Block by the Guarantor from the Gores Group, shall be partly financed through proceeds of the Bond Issue.

5.4.2.3. Lease agreements

As at the date of this Registration Document, the Office Block is subject to two separate lease agreements, as detailed below:

The Office Lease:

GCIP Holdings II, LLC (as lessor) and the BH Club Owner LLC (as lessee) are parties to a lease agreement dated 3 February 2025 whereby BH Club Owner LLC agreed to lease the Office Block (excluding a portion of the third floor subject to the Gores Lease) (the **“Office Lease Agreement”** and, or the **“Office Lease”**). The consideration due under the lease comprises an initial annual rent of \$3 million which shall be paid in advance, in equal monthly instalments of \$250,000. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with its use of the Office Lease as well as a fixed monthly charge for all electricity consumed within the leased premises. Throughout the term of the lease, the lessee (or any affiliates, permitted assignees, sub-lessees, and licensees) may use the leased premises as office space, a for-profit members club, co-working and events space and any ancillary uses thereto. The premises leased under the Office Lease (having an area of approximately 35,000 square feet, which is equivalent to 87.5% of the rentable space forming part of the Office Block) shall be operated as a private members club known as **“Spring Place”**. The term of the Office Lease commenced on 3 February 2025 and shall expire on 31 December 2034. Once the Office Contribution and Inducement Agreement becomes effective and the Gores Group becomes a member of the Guarantor, the Office Block shall be transferred to GT Office Owner LLC as a result of which, GT Office Owner LLC shall assume the rights and obligations of the lessor under the Office Lease. Saving the change in lessor, the terms of the Office Lease shall remain unaltered and BH Club Owner LLC shall continue to lease the leased premises for the remaining term of the lease.

The Gores Lease:

GCIP Holdings II, LLC (as lessor) and The Gores Group, LLC (as lessee) are parties to a lease agreement dated 3 February 2025 whereby the the lessee agreed to lease a portion of the third floor of the Office Block, measuring 7,611 square feet (the **“Gores Lease Agreement”** and, or the **“Gores Lease”**). The initial annual rent due for the first year of the term amounts to \$3 million, (subject to a service charge of \$2 million, resulting in a net annual income of \$1 million). The said annual rent shall be paid in equal monthly installments of \$250,000 each. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with its use of the Gores Lease as well as a fixed monthly charge for all electricity consumed within the leased premises. Throughout the term of the lease, the lessee (or any affiliates, permitted assignees, sub-lessees, and licensees) may use the leased premises as office space and any ancillary uses thereto. The term of the Gores Lease commenced on 3 February 2025 and shall expire on 31 December 2034. Once the Office Contribution and Inducement Agreement becomes effective and the Gores Group is admitted to the Guarantor, the Office Block shall be transferred to GT Office Owner LLC as a result of which, GT Office Owner LLC shall assume the rights and obligations of the lessor under the Gores Lease. Saving the change in lessor, the terms of the Gores Lease shall remain unaltered, and Gores Group LLC shall continue to lease the leased premises for the remaining term of the lease.

5.4.2.4. Club Management Agreement

BH Club Owner LLC (as owner) has entered into a management agreement with VGC BH, LLC (as manager) (the **“Club Management Agreement”**) in relation to approximately 53,280 square feet located at 9800 Wilshire Boulevard. VGC BH, LLC, which operates under the name **“Good City Studio”**, is a Delaware company having experience in operating and managing private membership clubs. The Club Management Agreement was signed on 1 February 2025. Pursuant to the Club Management Agreement, the manager agreed to operate the club as a private members club operated exclusively utilising new and jointly developed branding. The role of manager involves the management and the proper and efficient operation of the club in a manner which is consistent with Good City Studio’s established operating standards. Pursuant to the Club Management Agreement, the manager was granted exclusive supervision and control of club operations commencing from handover of the premises. The management fee due to VGC BH, LLC, is \$20,000 per month, subject to an annual increase of 2% from 1 February 2027.

Throughout the term of the Club Management Agreement, the owner and the manager shall work with each other for the purposes of developing and promoting a new concept for the club, including the establishment and registration of trademarks, provided that BH Club Owner LLC shall at all times remain the sole owner of all branding and, or intellectual property resulting therefrom.

The Club Management Agreement may be terminated by BH Club Owner LLC at any time for no reason whatsoever on 90 days’ notice.

5.4.3. THE HOTEL PROPERTIES

5.4.3.1. Description

GT Hotel Owner LLC purchased the two hotels located in Beverly Hills, California: the Maison 140 Hotel and the Mosaic Hotel (the Hotel Properties) on the Hotel Acquisition Date. The joint cumulative value of the Hotel Properties is estimated to be \$49.5 million, as further detailed in the respective Property Valuation Reports.

5.4.3.1.1. The Mosaic Hotel

The Mosaic Hotel comprises an 11,250 square foot site located along South Spalding Drive in Beverly Hills, California. A four-storey, 49-room hotel is constructed over the site together with a parking area containing a total of 35 parking spaces. Pursuant to the Hotel Purchase Agreement, Boutique Hotel Company Beverly Hills LLC, as vendor, terminated the previous management agreement. As at the date of this Registration Document, the Mosaic Hotel is owned by GT Hotel Owner LLC, which is in turn, fully owned by the Guarantor. Following the acquisition of the Mosaic Hotel by GT Hotel Owner LLC, the hotel was leased to BH Hotel Tenant, LLC, an affiliate of IHI p.l.c.

The Mosaic Hotel is currently operated by a third party pursuant to a hotel management agreement effective as of 24 February 2025, by and between BH Hotel Tenant, LLC (as tenant) and Paligroup Management, LLC (as manager), a California limited liability company (the “**Mosaic HMA**”). Pursuant to the Mosaic HMA, the manager agreed to provide ongoing day-to-day management services necessary for the operation of the hotel, for the duration of the Bond Issue.

The Mosaic Hotel was built and opened to the public in 1959 and has since gone through several renovations. Since entering into the Mosaic HMA, the manager has provided hotel transition services and on-going day-to-day white label hotel management and food & beverage services for the hotel.

The term of the Mosaic HMA is five years, subject to one mutual 12-month extension. The Mosaic HMA entitles both parties to terminate the agreement upon written notice upon the sale of the Mosaic Hotel. The tenant is further entitled to terminate the agreement upon written notice to the manager, should the tenant decide to terminate the operations of the hotel for the purpose of redevelopment or renovation of the Mosaic Hotel. The tenant may also terminate the Mosaic HMA should the operation of the hotel fail to meet agreed performance standards and results. The Mosaic HMA also entitles the owner to terminate the agreement prematurely for convenience (subject to the provision of 12 months’ notice). The Mosaic Hotel is operated and advertised as the Mosaic Hotel.

The amenities and facilities offered by the hotel include a restaurant, lounge, outdoor pool, fitness centre and business services. The hotel also offers guests high-speed internet access in the guest rooms and public spaces. Guest rooms are located on the second, third and fourth floors of the building, and are accessible via one passenger elevator. The aggregate size of a guestroom is approximately 337 square feet and includes standard amenities including a work area, dresser and nightstand, a coffee machine, television, and internet facilities, amongst others.

The Mosaic Hotel also contains a restaurant located on the ground floor, adjacent to the lobby and swimming pool.

5.4.3.1.2. Maison 140 Hotel

The Maison 140 Hotel comprises a 16,875 square foot site located along S Lasky Drive in Beverly Hills, California. A three-storey, 44-roomed hotel is constructed over the site together with a parking area containing a total of 46 parking spaces. The Maison 140 Hotel was built and opened to the public in 1937 and has since gone through several renovations. Pursuant to the Hotel Purchase Agreement, Boutique Hotel Company Beverly Hills LLC, as vendor, terminated the previous management agreement. As at the date of this Registration Document, the Maison 140 Hotel is owned by the GT Hotel Owner LLC, which is in turn, fully owned by the Guarantor. Following the acquisition of the Maison 140 Hotel by GT Hotel Owner LLC, the hotel was leased to BH Hotel Tenant, LLC, a wholly owned affiliate of IHI p.l.c.

The Maison 140 Hotel is currently operated by a third-party pursuant to a technical and pre-opening services agreement and a hotel management agreement both effective as of 24 February 2025 by and between the BH Hotel Tenant, LLC (as tenant) and Paligroup Management, LLC (as manager), a California limited liability company (jointly the “**Maison 140 HMA**”). Pursuant to the Maison 140 HMA, the manager agreed to provide technical and ongoing day-to-day management services necessary for the operation of the hotel, for the duration of the Bond Issue.

As from the effective date of the Maison 140 HMA, Paligroup Management, LLC has operated the Maison 140 Hotel under the existing “Maison 140” name. In terms of the Maison 140 HMA, the manager will continue to operate the hotel under the existing “Maison 140” name throughout the period during which the hotel shall be undergoing renovation works. Renovation

works commenced in March 2025 and are expected to be completed within the next 12 months (the “**Maison 140 Renovation Works**”). The Group shall be contributing \$3 million in funds to finance the Maison 140 Renovation Works. Pursuant to the Security Trust Deed. The Group shall be depositing said amount in a dedicated bank account maintained by the Security Trustee for the purposes of financing the Maison 140 Renovation Works.

Following the completion of the Maison 140 Renovation Works Paligroup Management, LLC shall commence operations of the hotel as an independently branded hotel by Palisociety as part of its “Independent Collection”.

The term of the Maison 140 HMA is five years, subject to one mutual 12-month extension. The Maison 140 HMA entitles both parties to terminate the agreement upon written notice upon the sale of the Maison 140 Hotel. The tenant is further entitled to terminate the agreement upon written notice to the manager, should the tenant decide to terminate the operations of the hotel for the purpose of redevelopment or renovation of the Maison 140 Hotel. The tenant may also terminate the Maison 140 HMA should the operation of the hotel fail to meet agreed performance standards and results.

The amenities and facilities offered by the hotel include a bar, concierge desk, fitness centre and business services. The hotel also offers guests high-speed internet access in the guest rooms and public spaces. Guest rooms are located on all four floors of the building, including the ground floor, and are accessible via one passenger elevator. The aggregate size of a guestroom is approximately 253 square feet and includes standard amenities including a work area, dresser and nightstand, a coffee machine, television, and internet facilities, amongst others. Guests of the Maison 140 Hotel have exclusive access to a hotel bar.

5.4.3.2. Acquisition and ownership

The Hotel Properties were acquired by GT Hotel Owner on the Hotel Acquisition Date. The terms of the acquisition of the Hotel Properties are regulated by virtue of a purchase agreement dated 20 May 2024 (the “**Hotel Purchase Agreement**”). Pursuant to the Hotel Purchase Agreement, IHI p.l.c. agreed to purchase the (a) Mosaic Hotel from Boutique Hotel Company - Beverly Hills LLC; and (b) Maison 140 Hotel from Boutique 140 Hotels LLC (together with Boutique Hotel Company - Beverly Hills LLC, the “**Hotel Vendors**”), for a total consideration of \$41.75 million. Prior to the Hotel Acquisition Date IHI p.l.c. assigned its rights under the Hotel Purchase Agreement to GT Hotel Owner LLC thus enabling the purchase of the Hotel Properties by GT Hotel Owner LLC from the Hotel Vendors.

The consideration was financed through own funds and a loan granted by the Hotel Vendors. The amount of \$500,000 was paid as a deposit on the signing of the Hotel Purchase Agreement on 20 May 2024, whilst the total, collective amount of \$1.5 million was paid on three separate extension notices. These amounts together with the amount of \$13 million which was paid on the completion of the sale on the Hotel Acquisition Date, were financed through own funds. The balance of \$26.75 million was financed through a loan granted by the Hotel Vendors (the “**Vendor Loan**”). Proceeds from the Bond Issue shall be partly used to repay the Vendor Loan in full.

As at the date of this Registration Document, the Hotel Properties are currently encumbered by a charge in the amount of \$26.75 million constituted in favour of the Hotel Vendors. Said charge was granted by GT Hotel Owner LLC (as trustor) as security for its obligations under the Vendor Loan and is held by Title Company in its capacity as trustee.

On the release of the Secured Bond proceeds as further detailed in section 5.2.4. of the Securities Note, the Title Company shall be instructed to disencumber the Hotel Properties and extinguish the abovementioned security interests granted for the benefit of the Hotel Vendors on the settlement of the Vendor Loan in full.

5.4.3.3. Lease agreement

GT Hotel Owner LLC (as lessor) and BH Hotel Tenant, LLC, an affiliate of IHI p.l.c. (as lessee) entered into a lease agreement on the Hotel Acquisition Date whereby the lessee agreed to lease the Hotel Properties for a period of five years (the “**Hotel Lease Agreement**” and, or the “**Hotel Lease**”). The term of the Hotel Lease shall not exceed the term of the Secured Bonds. The Hotel Lease shall expire, on the later of (i) the Redemption Date (as defined in the Securities Note); or (ii) the day prior to the fifth anniversary of the Hotel Acquisition Date. Throughout the term, neither party can terminate the Hotel Lease for convenience.

The consideration due under the Hotel Lease consists of a fixed annual rent of \$3 million, subject to an annual increase at the rate of 3% of the prior year’s fixed rent. The annual rent shall be paid in advance, in equal monthly installments of \$250,000. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating and taxes associated with its use of the Hotel Properties.

Pursuant to the Hotel Lease, the lessee has agreed to use the leased Hotel Properties for hotel purposes, short term accommodation, and any ancillary uses, subject to the terms and conditions of the Maison 140 HMA and the Mosaic HMA.

5.4.4. MANAGEMENT OF THE BUSINESS OF THE JOINT VENTURE ENTITIES

The primary purpose of the joint venture entities is to manage and, or own property real estate located in Beverly Hills, California namely, the Hotel Properties and the Office Block as further detailed in this section 5.4. of this Registration Document. The terms of the three joint venture agreements detailed above (namely, the IHI Action JV Agreement, the BH Club Owner LLC Agreement, and the Gilded Triumvirate LP Agreement) regulate the appointment of an asset manager to manage and operate the day-to-day business of the respective joint venture entity. In terms of each of the joint venture agreements, the role of the manager is to conduct the day-to-day business and affairs of the respective joint venture in accordance with the corresponding joint venture agreement as well as any instructions of the joint venture members. Pursuant to its engagement under the three joint venture agreements, a manager is entitled to an asset management fee from each joint venture entity.

C-REV, an affiliate of IHI p.l.c., was appointed by BH Club Owner LLC, to manage the Office Block under the BH Club Owner LLC Agreement. C-REV's appointment as asset manager was approved by the members of IHI Action JV. Officers of C-REV have been appointed to the advisory committee of the IHI Action JV. Further information on C-REV's role as the asset manager of the Guarantor is provided in section 8.2 of this Registration Document.

6. TREND INFORMATION AND FINANCIAL PERFORMANCE

6.1 TREND INFORMATION

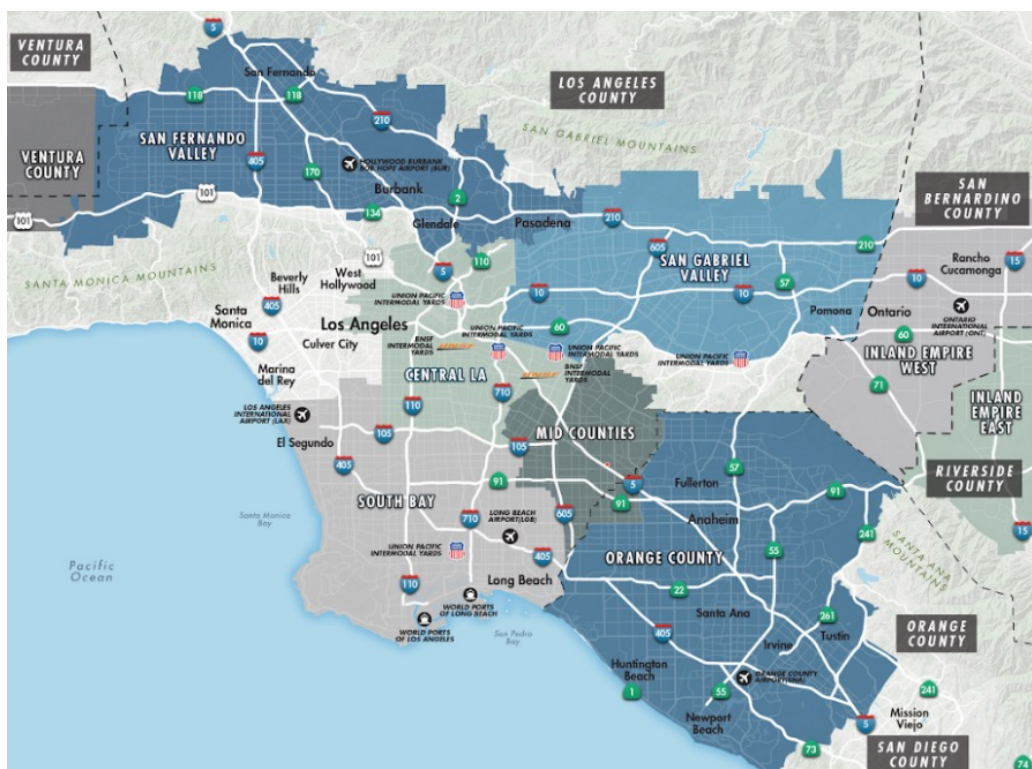
The following is an overview of the most significant recent trends affecting the Issuer and the markets in which the Group operates:

The revenue and profitability of the Issuer is contingent on the performance of the properties owned by the Group. These properties are exposed to market trends within the hospitality and office rental sectors. As a result, the Group is mainly influenced by prevailing market trends in the Beverly Hills ('BH') hospitality and office rental markets and its financial success is largely driven by the leasing of the hotels and office spaces.

This section gives an overview of the most significant recent trends affecting the Group and the markets in which the properties are located.

6.1.1. OVERVIEW OF THE LOS ANGELES REAL ESTATE MARKET

Los Angeles ('LA') County is a metropolitan hub, renowned for its large population, economic vitality, and wide-ranging real estate opportunities. As California's largest city and the second largest in the United States ('US'), it stands as a centre for culture, entertainment, and industry. The Group's properties are situated in the prestigious BH submarket within the West LA region.



6.1.2. OVERVIEW OF THE HOSPITALITY MARKET

Hospitality market in Los Angeles

The LA hospitality sector represents a key component of LA's GDP and has exhibited resilience and a robust capacity for recovery over the years, supported by substantial investments in infrastructure and a diverse array of attractions that continue to draw visitors from around the globe.

The hospitality sector is highly dependent on the number of tourist arrivals and spending patterns. The evolution of tourist arrivals in LA has shown significant variability over the years, influenced by global and local factors. Before the COVID-19 pandemic, LA experienced a steady increase in tourist arrivals from 44.2 million in 2014¹ to a record of 50 million visitors in 2019², marking a significant milestone as per statistics published by the Los Angeles City Tourism Department. This contributed to a staggering increase from \$19.6 billion in 2014³ to \$24.7 billion in 2019⁴ to the economy.

The onset of the COVID-19 pandemic in 2020 caused a dramatic decline in tourism, with visitor numbers plummeting to 25 million, a c.50% decrease from the previous year, with only a meagre spending of \$10 billion⁵. With the easing of travel restrictions in 2021, LA started to see a rebound in tourism, with c. 46 million visitors⁶. This recovery continued into 2023, with the city welcoming 49.1 million visitors and contributing c. \$40.4 billion in the economy. However, this recovery has been primarily fuelled by domestic tourism, while international tourism remains significantly below pre-pandemic levels⁷.

Further to this, the hospitality sector is highly dependent on its infrastructure development. As a global tourism hub, LA relies heavily on its transportation networks, accommodation facilities, and entertainment venues to attract and accommodate millions of visitors each year. Significant investments have been earmarked to drive the expansion and modernisation of the hospitality sector, primarily as follows (i) c. \$20 billion allotted to upgrades of the LA International Airport aiming to improve passenger experience; (ii) c. \$8.2 billion allotted to the expansion of the LA Metro with tracks and seven new stations, to enhance connectivity across the city; (iii) c. \$7.5 billion in state-of-the-art facilities for stadium developments⁸; (iv) c. \$1.4 billion allocated to the expansion of the LA Convention Center designed to draw more than \$165 million in visitor spending each year⁹; and redevelopment and launching of new hotel projects set to increase the availability and the number of hotel rooms on the market.

LA is globally renowned for hosting prestigious international events, showcasing its vibrant culture and top-tier facilities. LA will be hosting eight World Cup matches at the upcoming 2026 FIFA World Cup and will also host the 2028 Summer Olympics with over eight million ticketholders, 10,500 athletes, and 30,000 media personnel expected. That being said, historically, Olympic host cities have witnessed a significant uptick in Average Daily Rates ('ADR')¹⁰, and Revenue per Available Room ('RevPAR') during such event¹¹.

On the basis of the above key drivers, the hospitality sector in LA remains a significant economic driver, attracting approximately c. 50 million visitors annually¹¹ who spend over \$35 billion. As an entertainment capital globally, LA draws tourists to its iconic sites and major events, contributing to its strong and diverse economy.

The sector is currently on a path to recovery, gradually regaining its pre-pandemic stature. Historically, occupancy levels hovered c. 70% before the pandemic. Currently, although occupancy levels remain below pre-pandemic numbers, 2024 has seen a c. 25% increase compared to 2020¹².

1 <https://www.discoverlosangeles.com/sites/default/files/2019-05/2018%20QUICK%20FACTS.pdf>

2 <https://www.connollycove.com/los-angeles-tourism-statistics/>

3 <https://www.latimes.com/business/la-fi-los-angeles-california-tourism-2014-20150505-story.html>

4 <https://www.connollycove.com/los-angeles-tourism-statistics/>

5 <https://www.connollycove.com/los-angeles-tourism-statistics/>

6 <https://www.startracktours.com/los-angeles-tourism-stats/>

7 <https://www.travelagewest.com/Travel/USA-Canada/los-angeles-tourism-recovery>

8 <https://la.urbanize.city/post/city-council-gives-go-ahead-convention-center-expansion-plan>

9 <https://www.hospitalitynet.org/opinion/4115864.html>

10 <https://laedc.org/industry-cluster-development/hospitality-tourism/>

11 HVS: Beverly Hills Market Overview as at 2024

12 <https://www.hospitalitynet.org/opinion/4115864.html>

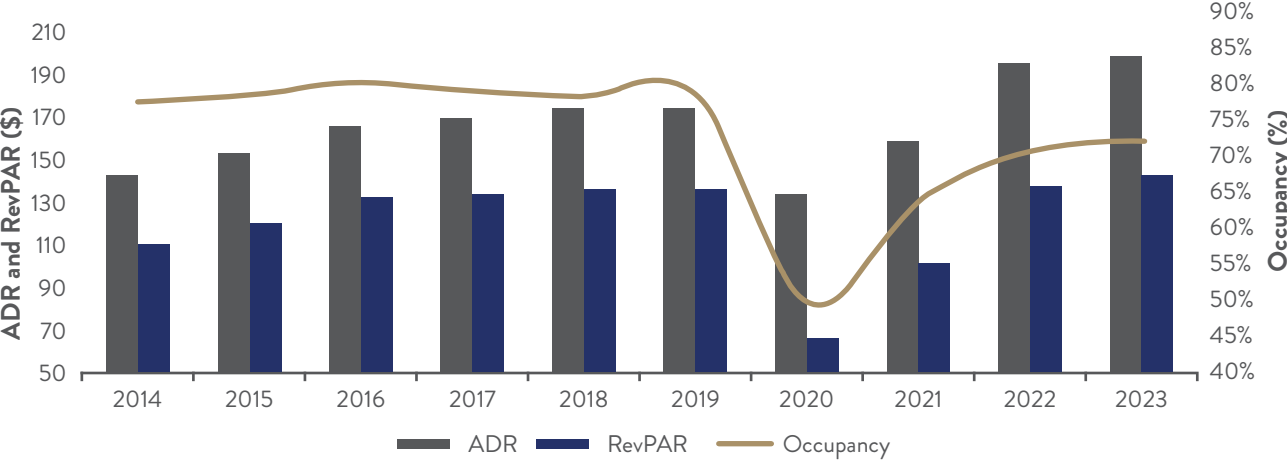
Key statistics as at Q1 2024 (LA County)



Source: Moody’s Analytics: Los Angeles Report as at Q1 2024

Market data obtained from Co Star indicates that the hospitality sector in LA has experienced a fairly steady performance in recent years, with occupancy levels continuing to increase in 2024. The ADR has rebounded, reaching \$200 per room night as at 1Q24¹³ and continuing to increase due to factors such as the introduction of new high-quality hotels, upcoming major events, as well as inflation. Additionally, RevPAR has been improving, averaging c. \$148 on an annual basis as at 1Q24¹⁴.

Performance metrics (2014-2023)



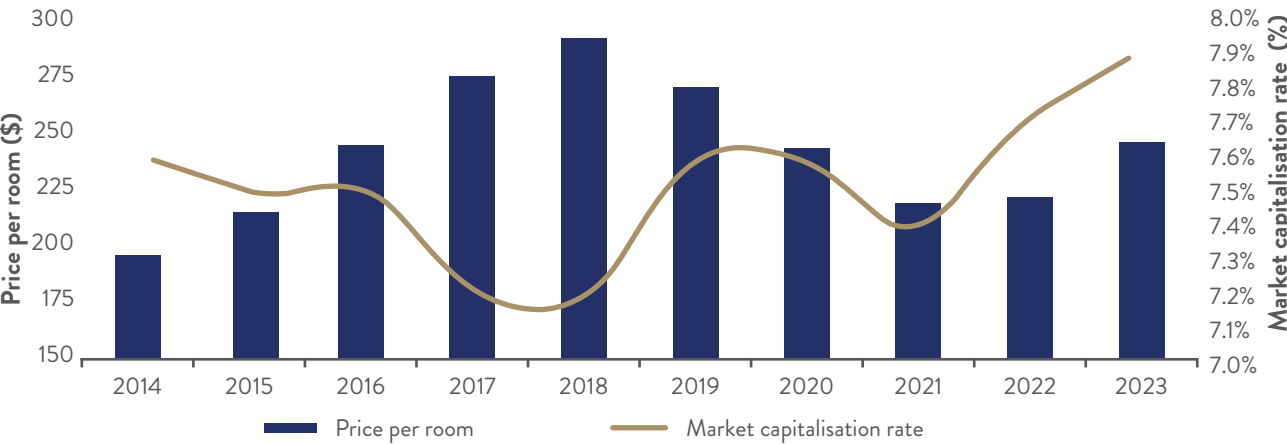
Source: Co Star: Hospitality Capital Markets Report as at 2023

The pricing trends for LA show a notable upward trajectory in the price per room, with a Compound Annual Growth Rate (‘CAGR’) of c. 11% through 2014-2018. This trend reversed starting in 2019, with prices declining further due to the impact of the COVID-19 pandemic, reaching a low of \$222 per room in 2021. While prices have since rebounded, they remain below the 2018 peak, accompanied by an increase in cap rates to 7.9% in 2023¹⁵.

Limited activity in 2023 owing to the introduction of the Mansion tax in April 2023, higher interest rates, and union strikes have contributed to a seemingly lack of transaction activity in the LA hospitality sector as per Co Star, with deal volumes of c. \$390 million compared to c. \$1 billion in the past years (except for 2020)¹⁶.

13 Co Star: Hospitality Capital Markets Report as at 2023
14 Moody’s Analytics: Los Angeles Report as at Q1 2024
15 Co Star: Hospitality Capital Markets Report as at 2023
16 Co Star: Hospitality Capital Markets Report as at 2023

Overall sales (2014-2023)



Source: Co Star: Hospitality Capital Markets Report as at 2023

However, LA is currently experiencing a significant wave of construction projects in the hospitality sector, many of which were deferred during the pandemic years. This surge in development activity is reshaping the area’s landscape with several notable developments underway. The recent construction boom in 2024 highlights LA’s resilience and adaptability amidst economic challenges, further demonstrated by the region having the highest number of rooms under construction within the US, totalling 2,786 rooms. Among the various development projects, some notable developments include Angels Landing in Downtown LA with 515 rooms, The Langham LA in Pasadena with 379 rooms, and Kali Hotel & Rooftop, Autograph Collection in Inglewood with 300 rooms¹⁷.

Hospitality market in Beverly Hills

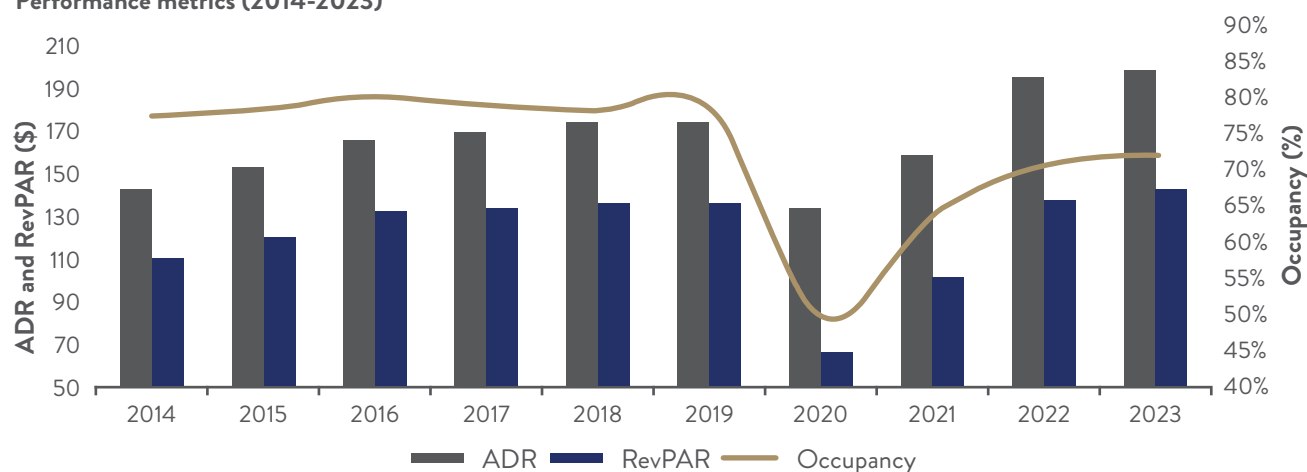
Beverly Hills (‘BH’) is a premier market in the LA County, known for its affluent demographics, prime locations, and strong demand across sectors. This area command high interest in the real estate, with premium Hotel ADR and Office Rental Rates per square foot (‘per SQF’) driven by luxury hotels, and overall global business appeal – attracting over 4.5 million visitors annually. The hospitality sector in BH is experiencing steady recovery, with occupancy that continued to increase in 2024. The ADR has rebounded significantly to \$752.48 per room in 2024, surpassing pre-COVID-19 levels due to the luxury market appeal, effective recovery strategies, increased local travel, and the return of events and meetings. Additionally, RevPAR has been on the rise, averaging \$602.01 on an annual basis as at 2024 as per market data sourced from Co Star and HVS.

Key statistics as at 2024



Source: Moody’s Analytics: Los Angeles Report as at Q1 2024

Performance metrics (2014-2023)



Source: HVS: Beverly Hills Market Overview as at 2024

Transactions involving the sale of hotels in Beverly Hills are relatively infrequent. Since 2010, according to HVS there have been c. six reported hotel transactions, spanning various hotel segments from midscale to luxury. Among these, Maybourne Beverly Hills, L'Ermitage Beverly Hills, and Luxe Rodeo Drive Hotel, which are categorised under the luxury and upper upscale segments.

Given that the hotel inventory in Beverly Hills is quite dated, with only three hotels having opened after the year 2000, namely, The Maybourne Beverly Hills (2008), AKA Beverly Hills (2013), and Waldorf Astoria Beverly Hills (2017) the need for new accommodations is clear. Despite the age of these hotels, their prime locations allow them to command high premiums¹⁸.

Nevertheless, the hotels currently under development, though still limited in number, are poised to enhance the hospitality industry by offering modern and luxurious experiences, adding c. 401 rooms. Construction activities in BH in 2024 highlight the area's resilience and adaptability amidst economic challenges, further demonstrated by the region having the highest number of rooms under construction within the United States. This includes significant projects like the One Beverly Hills – Aman Hotel and Residences project, estimated to be completed by Q1 FY28, The Retreat at Benedict Canyon which is estimated to have a total of 59 rooms and The Beverly Hills National Bank Hotel Conversion which is estimated to have a total of 154 rooms¹⁹.

6.1.3. OVERVIEW OF THE OFFICE MARKET

Office market in Los Angeles

The Los Angeles ('LA') office market remains a commercial hub for a wide range of industries, including commerce, finance, entertainment, technology, aerospace, and tourism. The city's strengths lie in its large and diverse population, its strategic location on the US West Coast, and its strong connections to international markets.

The office market in LA continues to face a slow recovery as work-from-home policies remain the norm for most office tenants, and high interest rates burden companies. However, the increasing adoption of hybrid office models is influencing the demand for office space, as businesses opt for smaller, more flexible workspaces or reduce their physical footprint. The announcement of return-to-office plans by several employers has generated optimism within the office sector. Additionally, a robust employment market may further drive the demand for office space. Despite this, leasing activity has declined over the last three quarters, with vacant office space amounting to c. 15.6% according to research by Kidder Mathews²⁰. Property owners are facing difficulties finding new tenants to fill empty units, especially as tenants continue to downsize their office footprints.

Lower interest and inflation rates benefit LA by reducing capital costs for companies, facilitating office space financing, and boosting investor interest, which can lead to higher property values and lower vacancy rates. Despite the Federal Reserve raising rates in 2022 and 2023 to combat a pandemic-induced inflation spike of 9.1%²¹, recent rate cuts in 2024 aim to control inflation and stimulate demand. However, office property sales have declined significantly, from \$427.1 million in

¹⁸ https://beverlyhills.granicus.com/MetaViewer.php?view_id=73&clip_id=9986&meta_id=619158

¹⁹ HVS: Beverly Hills Market Overview as at 2024

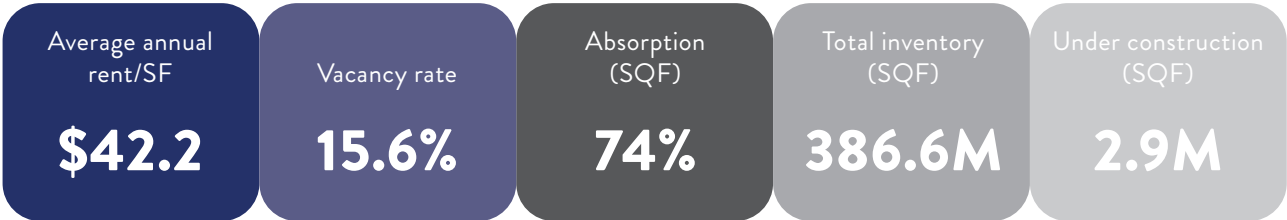
²⁰ https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf

²¹ https://www.ecb.europa.eu/press/key/date/2023/html/ecb.sp230925_1~7ad8ef22e2.en.html

2023 to \$303.8 million in 2024, indicating market struggles with an interest rate of between 4.50% to 4.75%²². The Federal Reserve's third rate cut of 2024 reduced the target rate to between 4.25% and 4.50%, maintaining a focus on controlling inflation²³. Looking ahead, reduced rates are expected to spur renewed demand across LA's diverse tenant base.

Over the past decade, the LA office market has experienced fluctuations in rental rates and vacancy rates. From 2014 to 2019, rental rates saw a steady increase, driven by strong demand and economic growth.

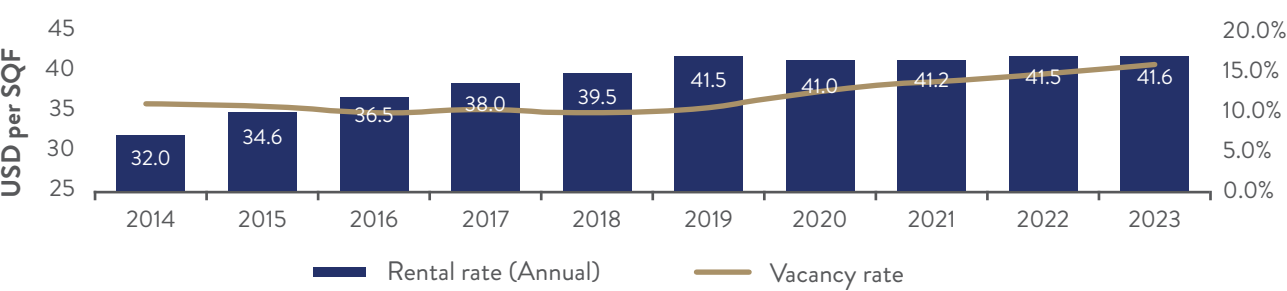
Key statistics as at 3Q 2024



Source: Kidder Matthews Research: Market Trends Los Angeles as at Q3 2023 (https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf), Co Star Office Capital Markets Report LA as at 2023

Vacancy rates have remained relatively high due to the lingering effects of the pandemic, which brought along hybrid work models to prominence, as well as reduced growth witnessed in offices using employment figures in across the US in the near term. Many tenants continue to optimise existing office space and favouring Class A offices resulting in a slow upward shift in rates over recent years.

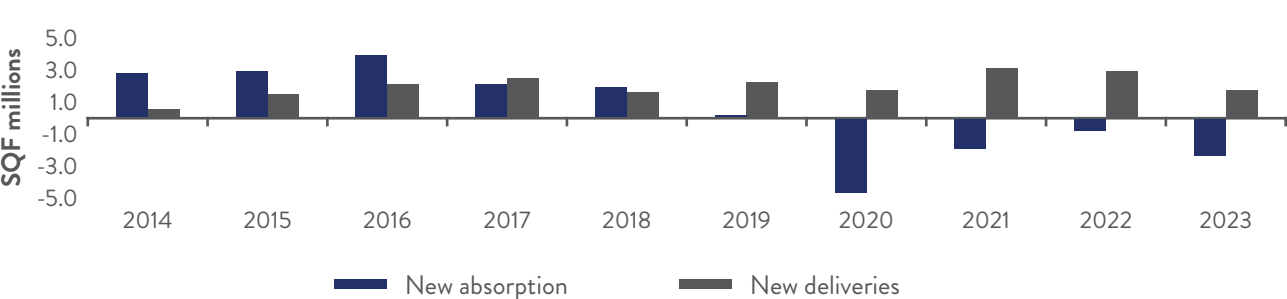
Rental and vacancy rate (2014-2023)



Source: Kidder Matthews Research: Market Trends Los Angeles as at Q3 2023 (https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf), Co Star Office Capital Markets Report LA as at 2023

The LA office market continues to grapple with mild market fundamentals on the back of negative net absorption and peak new deliveries post-2020. Tenants have continued to downsize or vacate buildings as their lease expires offsetting the prior year's net absorption.

Net absorption and New deliveries (2014-2023)



Source: Kidder Matthews Research: Market Trends Los Angeles as at 3Q 2023 (https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf), CoStar Office Capital Markets Report LA as at 2023

22 <https://www.philippeproperties.com/blog/losangeles-commercial-realestate-trends-2024>

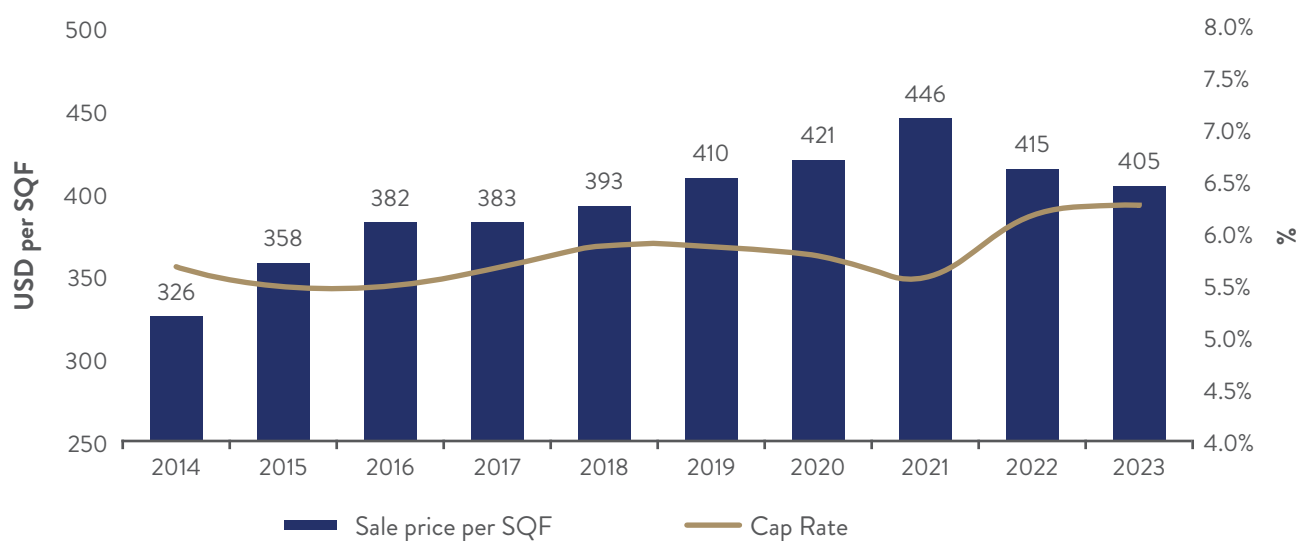
23 <https://www.usbank.com/investing/financial-perspectives/market-news/federal-reserve-tapering-asset-purchases.html>

As per market data published by Kidder Matthews Research and Co Star, the LA office market experienced fluctuating sales volumes and leasing activity between 2014 and 2023, with notable declines during the pandemic. Prices per SQF, which had seen a significant rise peaking at \$446 in 2021, have since declined slightly to \$405 in 2023. During this period, cap rates also shifted upward, reaching 6.3% in 2023 compared to the more stable range of 4.5% to 5.5% observed from 2014 to 2020²⁴.

The LA office market continues to face challenges as post-pandemic shifts in tenant preferences drive businesses to relocate to the western parts of the LA region, resulting in higher vacancy rates. Despite a slight reduction in unoccupied office space, the overall trend of rising vacancies persists. However, higher quality and well-located assets continue to attract strong offers, with distressed assets seeing discounts.

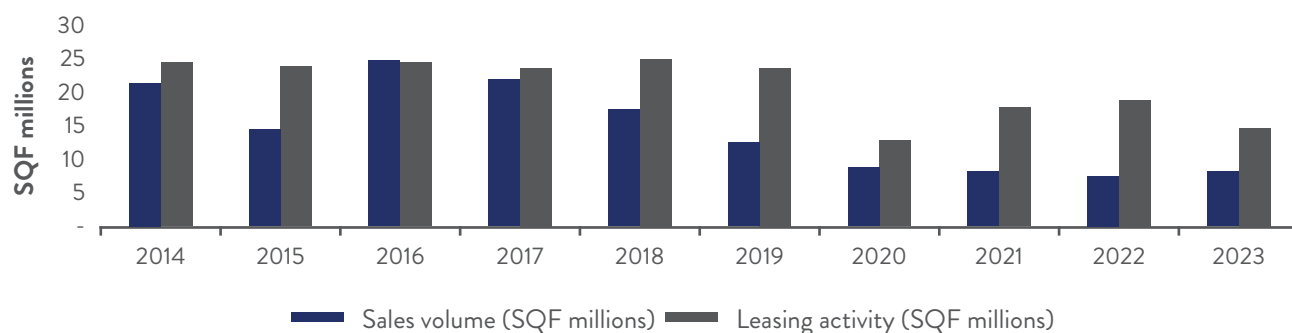
The leasing activity across LA has spiked to its highest level of post pandemic as at 3Q 2024 with 3.8 million SQF leased. However, the overall asking rate is expected to remain relatively flat on the back of leasing activity being primarily renewal driven²⁵.

Rental and vacancy rate (2014-2023)



Source: CoStar Office Capital Markets Report LA as at 2023

Sales volume and leasing activity (2014-2023)



Source: Kidder Matthews Research: Market Trends Los Angeles as at 3Q 2023 (https://kidder.com/wp-content/uploads/market_report/office-market-research-los-angeles-2024-3q.pdf), CoStar Office Capital Markets Report LA as at 2023

New office developments currently include c. 2.8 million SQF. The new developments remain focused on high-quality spaces as c. 97% of SQF under construction are classified under Class A²⁶. The post pandemic flight to quality by tenants has made Class A projects the only practical option, with buildings in LA constructed later than 2010 being the only properties with positive net absorption since 2020.

²⁴ Co Star Office Capital Markets Report LA as at 2023

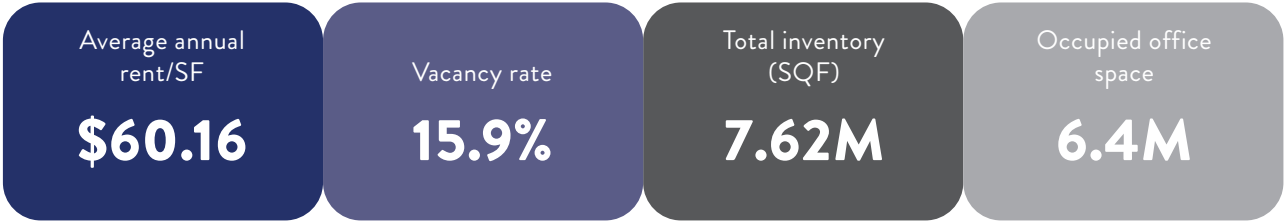
²⁵ https://www.savills.com/research_articles/255800/367072-0

²⁶ https://transwestern.com/Upload/MarketResearchFactsheet_PDF/638646784430217468.pdf

Office market in Beverly Hills

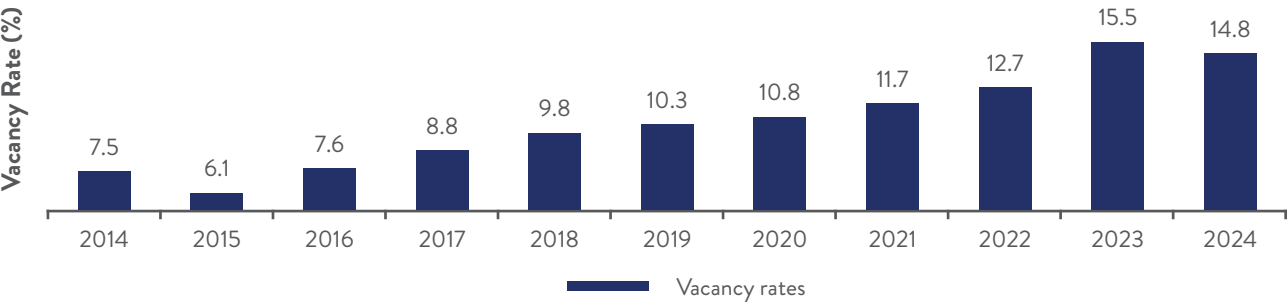
Beverly Hills (‘BH’) commands higher office rental rates (c. \$50-110 per SQF per annum) as per the REIS Report compared to other areas in LA due to its prestigious business address, limited supply of new office spaces, and high demand for Class A office environments. Significant economic investments and proximity to key industries further drive-up rental prices, making BH a prime location for businesses. There are currently no office buildings under construction in BH as of the 3Q of 2024.

Key statistics as at 3Q 2024



Source: HVS: Beverly Hills Market Overview as at 3Q 2024

Vacancy rates (2014-2024)

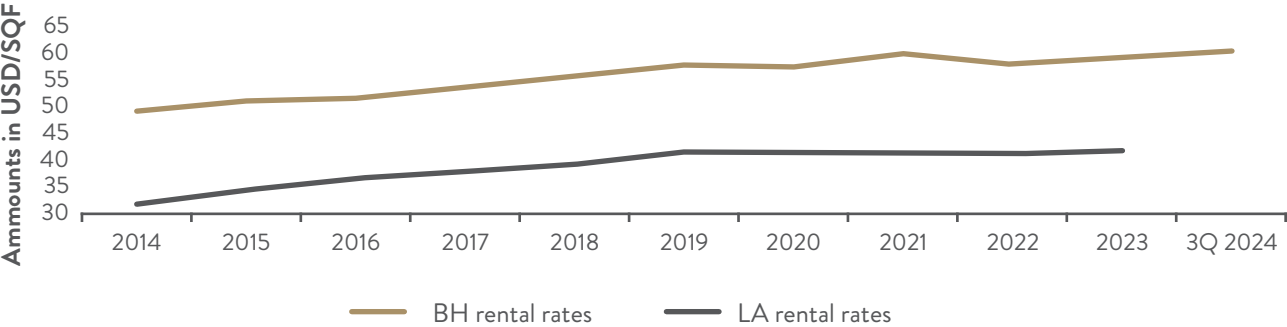


Source: HVS: Beverly Hills Market Overview as at 3Q 2024

In the last decade, the BH office market has experienced fluctuations in both rental and vacancy rates. From 2014 to 2019, average rental rates steadily increased from \$49.35 per SQF to \$60.34 per SQF.

Despite the pandemic’s impact, which elevated vacancy rates, the office vacancy rates in BH remain below the average vacancy rate of 18.5% in Los Angeles. The average available office space from 2014 to 2024 is 7.6 million square feet.

Rental rates (2014-2024)



Source: CoStar Office Capital Markets Report LA as at 2023

Looking ahead, the BH office market appears to be poised for continued growth. Rental rates are projected to rise to \$67.37 per SQF by 2028, reflecting the area’s high demand for premium office spaces. Vacancy rates are expected to decline to 9.2%, driven by the strong demand from high-profile businesses and limited new supply.

6.2 FINANCIAL INFORMATION

HISTORICAL FINANCIAL INFORMATION

Issuer

The Issuer was incorporated on the 5 of June 2025, and in this context has not yet prepared unaudited or audited financial statements, which can be deemed to be incorporated by reference in, and form part of, the Prospectus.

As at the date of the Prospectus, there has been no material adverse change in the prospects of the Issuer since 5 of June 2025 (being the date of the incorporation of the Issuer).

Guarantor

The Guarantor has been formed on the 24 February 2025 and in this context has not yet prepared unaudited or audited financial statements, which can be deemed to be incorporated by reference in, and form part of, the Prospectus.

As at the date of the Prospectus, there has been no material adverse change in the prospects of the Guarantor since 24 February 2025 (being the date of the incorporation of the Guarantor).

PROSPECTIVE FINANCIAL INFORMATION

Issuer

In the absence of historical financial information, the Issuer is disclosing prospective unaudited financial information for the financial years ending 31 December 2025 (FY2025), 31 December 2026 (FY2026) and 31 December 2027 (FY2027).

The prospective financial information has been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union.

The prospective financial information has been prepared on the basis of executed agreements between the Issuer and the relevant parties, specifically, loan agreements between the Issuer and the Guarantor and GT Hotel Owner LLC ('the Borrowers'), respectively. Whilst the repayment terms of the facilities are governed by the respective loan agreements, the debt service capacity of the Borrowers and the subsequent repayment of the scheduled debt commitments are outside the influence of the Issuer's management, Directors and, or other supervisory bodies.

STATEMENT OF COMPREHENSIVE INCOME

The table below summarises the Issuer's statement of comprehensive income for the projected three financial years ending 31 December 2025, 2026, and 2027.

STATEMENT OF COMPREHENSIVE INCOME	2025	2026	2027
for the period ended 31 December	6 months		
Amounts in €000s	Projected	Projected	Projected
	€000s	€000s	€000s
Interest and other related Income	1,315	2,630	2,630
Interest payable and similar charges	(1,246)	(2,499)	(2,516)
Gross profit	69	131	114
Corporate costs	(50)	(52)	(53)
Profit before tax	19	79	61
Tax expense	(15)	(30)	(30)
Profit for the year	4	49	31
Gross profit margin	5.25%	4.98%	4.33%
Profit before tax margin	1.44%	3.00%	2.32%
Net profit margin	0.30%	1.86%	1.18%

Note :

- 1) *Gross profit margin is a profitability ratio determined by dividing the Gross profit by total revenue ; and*
- 2) *Profit before tax margin is a profitability ratio determined by dividing the Profit before tax by total revenue ; and*
- 3) *Net profit margin is a profitability ratio determined by dividing the profit for the year by total revenue.*

INTEREST AND OTHER RELATED INCOME

Upon raising proceeds from the proposed Bond Issue, the Issuer will allocate the funds by issuing loans to GT Hotel Owner LLC (a Subsidiary of the Guarantor and Group company) and the Guarantor (a parent of the Issuer). These loans will be used mainly to refinance the vendor financing obtained for the acquisition of the Hotel Properties and to partially fund the purchase of the Office Block from the Gores Group respectively.

The loans will carry an interest rate of 6.475% per annum, generating interest income of €2.6 million per annum, with interest payable annually in April. Both the loans will carry a 5-year term, repayable through a bullet payment upon its maturity, in line with the scheduled maturity of the proposed Bond Issue.

INTEREST PAYABLE AND SIMILAR CHARGES

This expense represents coupon payable on the Issuer's borrowings at 5.3%, comprising of the proposed bond of €42 million and amortisation charges.

CORPORATE COSTS

Corporate costs are expected to amount to €50,000 in FY2025, increasing to €53,000 by FY2027. These costs are incurred in relation to administrative functions.

TAXATION

In view of the Issuer being incorporated in Malta and hence considered both resident and domiciled in Malta for Maltese income tax purposes, the tax computation underlying the Issuer's projected tax charge has been prepared in line with the provisions of the Maltese Income Tax Act.

The prospective financial information has been prepared under the assumptions that the Issuer will:

- not be subject to US withholding tax on interest payments made by the Borrowers; and
- be eligible to claim FRFTC on its foreign-sourced interest income, in line with the provisions of the Maltese Income Tax Act.

The basis of preparation of the Issuer's tax charge is in line with tax structuring advice sought by the Issuer (and Guarantor) in the United States.

STATEMENT OF FINANCIAL POSITION

The table below summarises the Issuer's projected statement of financial position for the three financial years as at 31 December 2025, 2026, and 2027.

STATEMENT OF FINANCIAL POSITION	2025	2026	2027
As at 31 December			
Amounts in €000s	Projected	Projected	Projected
Non-current assets			
Loans receivable	40,619	40,619	40,619
Total non-current assets	40,619	40,619	40,619
Current assets			
Accrued interest on loans	1,315	1,315	1,315
Cash and cash equivalents	81	418	739
Total current assets	1,396	1,733	2,054
Total assets	42,015	42,352	42,673
Equity and liabilities			
Equity			
Share capital	250	250	250
Retained earnings	4	53	84
Total equity	254	303	334
Non-current liabilities			
Debt Securities in issue	40,633	40,906	41,196
Total non-current liabilities	40,633	40,906	41,196
Current liabilities			
Other payables	1,113	1,113	1,113
Tax liabilities	15	30	30
Total current liabilities	1,128	1,143	1,143
Total liabilities	41,761	42,049	42,339
Total equity and liabilities	42,015	42,352	42,673

The Issuer's projected statement of financial position as at 31 December 2025 indicates total assets of €42 million. The Issuer's asset value is accounted for predominantly through the loan provided to the Borrowers (31 December 2025: €40.6 million) and the interest accrued on the respective loan facilities (31 December 2025: €1.3 million). The Issuer's asset position is projected to increase in line with the Issuer's accumulation of cash and cash equivalents, through the interest spread generated on its activities.

The Issuer's total liabilities are projected to amount to €41.76 million as at 31 December 2025, representative of the amortised Bond Issue cost, current tax liability, and accrued interest on the Bond Issue. The Issuer's liability is projected to increase upon amortisation of the respective Bond Issue Costs.

The Issuer's equity position is projected at €0.25 million as at 31 December 2025, comprising the Issuer's issued share capital and accumulated retained earnings. The Issuer's equity position is projected to increase through accumulated profitability.

STATEMENT OF CASH FLOWS

The table below summarises the Issuer's cash flow statement for the three projected financial years ending 31 December 2025, 2026, and 2027.

STATEMENT OF CASH FLOWS for the period ended 31 December	2025 6 months	2026	2027
Amounts in €000s	Projected	Projected	Projected
Cash flows from operating activities			
Profit before tax	19	79	61
<i>Adjustment for:</i>			
Amortisation of bond issue costs	133	273	290
Cash flows from operating activities	152	353	351
Changes in working capital	(202)	-	-
Tax paid	-	(15)	(30)
Net cash (used in) / generated from operating activities	(50)	337	321
Cash flows from investing activities			
Issue of loan facilities to the Guarantor and GT Hotel Owner LLC	(40,619)	-	-
Net cash used in investing activities	(40,619)	-	-
Cash flows from financing activities			
Issue of share capital	250	-	-
Proceeds from bond issue	42,000	-	-
Bond issue expenses	(1,500)	-	-
Net cash generated from financing activities	40,750		
Net movement in cash and cash equivalents	81	337	321
Cash and cash equivalents at the beginning of the year	-	81	418
Cash and cash equivalents at the end of the year	81	418	739

The Issuer's cash flow statement projects cash generated from operating activities during the period FY2025-FY2027 to amount to €0.6 million, comprising the Issuer's profit before tax adjusted for the amortisation of Bond Issue costs and income tax paid.

Cash flow from investing activities represents loans issued to the Guarantor and GT Hotel Owner LLC of €40.6 million, upon receipt of proceeds from the Bond Issue.

Net cash movements from financing activities comprise (i) the issue of share capital; and (ii) proceeds from the Bond Issue net of issue costs.

During the period FY2025-FY2027, the Issuer is projected to generate €0.7 million movements in cash and cash equivalents, implying a closing cash balance of \$0.7 million as at 31 December 2027.

GUARANTOR

In the absence of historical financial information, the Guarantor is disclosing prospective unaudited financial information for the financial years ending 31 December 2025 (FY2025), 31 December 2026 (FY2026) and 31 December 2027 (FY2027). The prospective financial information has been drawn up in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and endorsed by the European Union.

The prospective financial information, and underlying assumptions, have been prepared in line with the provisions in the following executed agreements:

- (i) IHI Action JV Agreement;
- (ii) Gilded Triumvirate LP Agreement;
- (iii) Office Contribution and Inducement Agreement;
- (iv) BH Club Owner LLC Agreement;
- (v) Bank Loan;
- (vi) Office Lease Agreement;
- (vii) Gores Lease Agreement;
- (viii) Club Management Agreement;
- (ix) Mosaic HMA;
- (x) Maison 140 HMA;
- (xi) Hotel Purchase Agreement;
- (xii) Vendor Loan; and
- (xiii) Hotel Lease Agreement.

STATEMENT OF COMPREHENSIVE INCOME

The table below summarises the Guarantor's statement of comprehensive income for the projected three financial years ending 31 December 2025, 2026, and 2027.

STATEMENT OF COMPREHENSIVE INCOME for the period ended 31 December	2025 6 months	2026	2027
Amounts in \$000s	Projected	Projected	Projected
Revenue	5,250	9,158	9,432
Service costs	(1,000)	(2,030)	(2,091)
Corporate costs	(207)	(213)	(219)
Operating profit	4,044	6,915	7,122
Net finance costs	(3,266)	(5,657)	(5,676)
Profit before tax	778	1,258	1,446
Tax expense	(206)	(326)	(379)
Profit for the year	571	932	1,068
Operating profit margin	77.0%	75.5%	75.5%
Net profit margin	10.9%	10.2%	11.3%

Note:

- 1) Net profit margin is a profitability ratio determined by dividing the profit for the year by total revenue; and
- 2) Operating profit margin is a profitability ratio determined by dividing the operating profit for the year by total revenue.

Revenue

The revenue of the Guarantor will primarily comprise lease income generated through the Hotel Properties and the Office Block:

- Following the acquisition of the Hotel Properties, the Guarantor is projected to generate \$3 million lease income per annum, with a 3% annual escalation. The lease income is assumed in line with the Hotel Lease Agreement, on a NNN basis for a five-year period;
- Following the acquisition of the Office Block, the Guarantor is projected to generate \$6 million lease income per annum, with a 3% annual escalation. The lease income is assumed in line with the Gores Lease Agreement and Office Lease Agreement, respectively. The lease is for a term of 9 years, on a NNN basis; and

Whilst the rental income is governed by the respective Lease Agreements, the capacity of the Tenants to service the lease commitments outside the influence of the Guarantor's management, Directors and/or other supervisory bodies.

SERVICE COSTS

The group incurs a service cost of *circa* \$2 million in relation to one of its office lease agreements.

CORPORATE COSTS

Corporate costs are projected to amount to \$207,000 in FY2025, increasing to \$219,000 by FY2027. These costs mainly relate to the general administrative expenses expected to be incurred by the Guarantor in day-to-day operations.

No additional operating costs are projected to be incurred by the Guarantor due to the NNN nature of the leases, where the Tenants are obligated to pay their proportionate share of operating expenses, taxes and any general special assessments.

NET FINANCE COSTS

The Guarantor is projected to incur finance costs on (i) the Bond Issue at a coupon rate of 5.3%, and (ii) the Bank Loan (\$55 million) at a rate of 5.15% per annum.

TAXATION

- The prospective financial information has been prepared under the assumptions that the Guarantor (and its subsidiaries) will:
- Will not be subject to 30% US withholding tax on interest income derived through US domiciled entities;
- Any debt included in the structure, irrespective of its classification in the Guarantor's consolidated financial statements, are assumed to be treated as debt for U.S. tax purposes;
- The Guarantor (through its respective subsidiaries) will make an election to be allowed to deduct interest expenses in full, under the exceptions made for certain real estate companies. Deductions through interest expense, for U.S. tax purposes, is typically limited to 30% of adjusted taxable income; and
- Real estate value held within the JV structure is generally depreciated (for tax purposes).

The basis of preparation of the Issuer's tax charge is in line with tax structuring advice sought by the Issuer (and Guarantor) in the United States.

STATEMENT OF FINANCIAL POSITION

The table below summarises the Guarantor's projected statement of financial position for the three financial years as at 31 December 2025, 2026 and 2027.

STATEMENT OF FINANCIAL POSITION	2025	2026	2027
As at 31 December			
Amounts in \$000s	Projected	Projected	Projected
Non-current assets			
Investment property	144,750	144,750	144,750
Total non-current assets	144,750	144,750	144,750
Current assets			
Cash and cash equivalents	3,271	4,820	6,561
Total current assets	3,271	4,820	6,561
Total assets	148,021	149,570	151,311
Equity and liabilities			
Equity			
Share capital	45,000	45,000	45,000
Retained earnings	570	1,488	2,547
Minority interest	72	86	94
Total equity	45,642	46,574	47,641
Non-current liabilities			
Deferred tax liability	189	481	825
Bank borrowings	55,000	55,000	55,000
Debt securities in issue	45,915	46,224	46,552
Total non-current liabilities	101,104	101,705	102,377
Current liabilities			
Accrued interest	1,258	1,258	1,258
Current tax liability	17	34	34
Total current liabilities	1,275	1,292	1,292
Total liabilities	102,379	102,997	103,669
Total equity and liabilities	148,021	149,570	151,311

The Guarantor's projected statement of financial position as at 31 December 2025 indicates total assets of \$148 million, driven predominantly through investment properties held (31 December 2025: \$144.75 million) and accumulated cash and cash equivalents (31 December 2025: \$3.27 million). The investment properties represent the acquisition cost of the Hotel Properties and the Office Block.

The Guarantor's total assets is expected to increase by \$3.3 million between FY2025 and FY2027. The increase is mainly attributed to the accumulation of cash and cash equivalents over the period.

The Guarantor's equity is projected to increase from the initial share capital of \$45 million at incorporation to \$47.6 million by December 2027, driven by accumulated profitability.

The Guarantor's total liabilities are projected at \$102.4 million as at 31 December 2025, comprising of the Guarantor's outstanding debt commitments reported at amortised cost; accrued interest on the respective debt facilities; and current and deferred tax liabilities. Movements in the Guarantor's total liability position are projected due to the amortisation of the Proposed Bond Issue costs. The Issuer's debt commitments comprise of the outstanding bond in issue on the Main Market of the Malta Stock Exchange, bank borrowings of \$55 million, and the \$1.3 million accrued interest on the issued bond.

STATEMENT OF CASH FLOWS

The table below summarises the Guarantor's projected cash flow statement for the three financial years ending 31 December 2025, 2026, and 2027.

STATEMENT OF CASH FLOWS for the period ended 31 December	2025 6 months	2026	2027
Amounts in \$000s	Projected	Projected	Projected
Cash flows from operating activities			
Profit before tax	778	1,258	1,446
<i>Adjustment for:</i>			
Amortisation of bond issue costs	150	309	328
Finance expenses	3,116	5,348	5,348
Cash flows from operating activities	4,044	6,915	7,122
Changes in:			
Tax paid	-	(17)	(34)
Net cash generated from operating activities	4,044	6,897	7,088
Cash flows from investing activities			
Acquisition of investment properties	(62,750)	-	-
Net cash used in investing activities	(62,750)	-	-
Cash flows from financing activities			
Issue of share capital	18,071	-	-
Issue of bond	47,460	-	-
Bond issue expenses	(1,695)	-	-
Interest paid	(1,858)	(5,348)	(5,348)
Net cash generated from / (used in) financing activities	61,978	(5,348)	(5,348)
Net movement in cash and cash equivalents	3,271	1,550	1,740
Cash and cash equivalents at the beginning of the year	-	3,271	4,820
Cash and cash equivalents at the end of the year	3,271	4,820	6,560

Cash generated from operating activities is expected to amount to \$18.0 million during the 2025-2027 period.

The Guarantor is projected to incur net cash flows from investing activities of \$62.75 million over the period, mainly characterising the purchase of the investment properties in FY2025.

Net cash movements from financing activities are expected to result in a total inflow of \$51.3 million during the period between 2025 and 2027, predominantly comprising the proceeds from the bond issue and the \$18.1 million share capital less interest and bond issue expenses incurred.

The Guarantor is expected to report a closing cash balance of \$6.6 million as at 31 December 2027.

7. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

7.1 THE BOARD OF DIRECTORS

The Issuer is currently managed by a board consisting of five directors entrusted with its overall direction and management, including the establishment of strategies for future development. Its responsibilities include the oversight of the Issuer's internal control procedures and financial performance, and the review of the Issuer's business risks, thus ensuring such risks are adequately identified, evaluated, managed and minimised. All the directors have access to independent professional advice at the expense of the Issuer, should they so require.

The business address of the Board of Directors is the registered office of the Issuer.

7.1.1 EXECUTIVE DIRECTORS

The executive directors together are responsible for acquisitions and development and are entrusted with the Issuer's day-to-day management. The executive directors are supported in their role by several third-party consultants and other officers of the Issuer.

7.1.2 NON-EXECUTIVE DIRECTORS

The non-executive directors' main function is to monitor the operations and performance of the Board of Directors as well as to review any investment opportunities that are proposed by the executives. All proposed acquisitions of the Issuer are brought to the Board of Directors for approval. Two non-executive directors (Michael Warrington and Charles Borg) sitting on the Board of Directors are independent directors.

7.1.3 CURRICULUM VITAE OF THE DIRECTORS

Abdulaziz Al Humaidhi is the deputy general manager of Action Real Estate. He oversees the full spectrum of real estate development, asset management, and investment strategy across the Action Group's real estate portfolio and is responsible for all planning, execution, and management of real estate development projects. The portfolio spans multiple geographies, including Kuwait, the broader GCC, Australia, and Europe—covering a diverse mix of commercial, hospitality, residential, and mixed-use properties. Prior to joining Action in 2016, he held a senior leadership role at Ajial Real Estate & Entertainment Company and has spent time in Chicago, USA, with Stanley Consultants, Inc., a global engineering firm. He currently also serves as the vice chairman of the board of directors at First Bahrain Real Estate Development Company and has in the past served the role of chairman of Al Hamra Cinema Company as well as board positions at Ecovert FM Kuwait for General Trading and Contracting, Gulf Real Estate Company, and Al Masaken International Real Estate Development Company. He holds a bachelor of science degree in civil engineering from Santa Clara University in California, USA.

Carmel sive Charles Borg is a fellow of the Chartered Institute of Bankers (UK) and holds a banking and finance honours degree as well as a master's degree in financial services from the University of Malta. From 2001 to 2004 Mr Borg was the president of the Institute of Financial Services as well as the president of the Malta Bankers Association. Mr Borg enjoyed a 34-year career at Bank of Valletta p.l.c. including that of chief executive officer from 2012 to 2015 and prior to that, the role of chief officer of financial markets and investments. Mr Borg has served as director of several companies including Valletta Fund Management Ltd, PG p.l.c. and Mapfre Middlesea Insurance p.l.c. He currently sits on the board of directors of BNF Bank p.l.c.

Ravi Raghunathan is a senior advisor to the Gores Group and the Gores family office. Mr Raghunathan began working with the Gores Group in 2022 and helps support deal sourcing and execution functions across the firm, including the family office and SPAC business. Prior to joining the Gores Group, Mr Raghunathan spent ten years at Deutsche Bank in investment banking, overseeing the firm's SPAC banking business as well as covering non-bank financial and other permanent capital vehicles. Prior to that, Mr Raghunathan worked at JPMorgan's investment bank covering financial institutions where he began his career. Mr Raghunathan holds a B.A. in finance and economics from the College of William and Mary.

Simon Naudi is the managing director and group chief executive officer of IHI p.l.c. and chairman of C-REV. Mr Naudi joined CPHCL in 1997 and was primarily responsible for asset management, acquisitions and developments across Europe, the Gulf, North Africa, and the USA. This included the acquisition, development and launch of the flagship Corinthia Hotel & Residences in London, as well as other luxury hotels and real estate acquisitions and hotel management agreement in Brussels, Rome, Bucharest, New York, Riyadh, the Maldives and Doha. Mr Naudi currently sits on various boards within Corinthia Group including IHI plc, C-REV and CHL. Up until 2023, Mr Naudi was also the chief executive officer of CHL, which owns and operates the Corinthia and Verdi brands.

Michael Warrington is a Certified Public Accountant and a Fellow of the Malta Institute of Accountants, as well as an Associate Member of the Chartered Institute of Bankers in the United Kingdom. He holds a master's degree in financial services from the University of Malta, and worked for several years with Bank of Valletta p.l.c., prior to moving on to Air Malta p.l.c., where he was the group head responsible for the finance and information technology functions of the airline. He worked in the hospitality industry for a number of years. Mr Warrington holds various board positions with public listed companies in Malta and overseas, as well as a number of private entities and family-owned companies.

7.1.4 CURRICULUM VITAE OF THE GUARANTOR'S MANAGEMENT COMMITTEE

Alexander Chazkel is the Co-Managing Principal of C-REV, focused on expanding the Corinthia Brand to key global markets through acquisition and development. Alexander has nearly 20 years professional experience in real estate construction, finance, development and asset management. Alexander holds a BS in Finance from the University of Delaware and J.D. from New York Law School with a specialisation in real estate law and real estate development.

Marcus Pisani is the Co-Managing Principal of C-REV, focused on expanding the Corinthia Brand to key global markets through acquisition and development. He joined the IHI Group in 2012. He holds a Bachelor of Arts in Philosophy from the University of Nottingham and a master's in business & finance from Regents Business School London. Marcus has worked on development pursuits for the IHI Group since joining and is today the co-managing partner of C-REV, IHI Group's real estate focused development company.

H.E. Shaikh Mubarak Al Sabah serves as the Vice-Chairman of Action Group Holdings (AGH), and the Founder and Chairman of Action Real Estate (K.S.C.C), one of Kuwait's major private real estate companies, with a portfolio of assets across the Middle East and Europe. He is the founding Chairman of Action Hotels, and Chairman of the Action Energy Company (K.S.C.C). Moreover, Sheikh Mubarak is a board member of Egypt Kuwait Holdings, a MENA investment company with a diversified portfolio of investments listed in the Kuwait and Egypt stock exchanges. Sheikh Mubarak was the founding Chairman of Qurain Petrochemical Industries Company K.S.C.P. a publicly listed company in Kuwait. He also served as a board member of EQUATE, Kuwait's first and largest international joint venture in the petrochemical sector. Sheikh Mubarak holds an M. Phil in International Relations from the University of Cambridge (UK), and a BA (Hons.) in Politics with Economics from the University of Buckingham (UK).

Abdulaziz Al Humaidhi is the deputy general manager of Action Real Estate Company in Kuwait. He oversees the full spectrum of real estate development, asset management, and investment strategy across the Action Group's real estate portfolio. The portfolio spans multiple geographies, including Kuwait, the broader GCC, Australia, and Europe—covering a diverse mix of commercial, hospitality, residential, and mixed-use properties. Prior to joining Action in 2016, he held a senior leadership role at Ajial Real Estate & Entertainment Company and has spent time in Chicago, USA, with Stanley Consultants, Inc., a global engineering firm. He currently also serves as the vice chairman of the board of directors at First Bahrain Real Estate Development Company and has in the past served the role of chairman of Al Hamra Cinema Company as well as board positions at Ecovert FM Kuwait for General Trading and Contracting, Gulf Real Estate Company, and Al Masaken International Real Estate Development Company. He holds a Bachelor of Science degree in civil engineering from Santa Clara University in California, USA.

7.1.5 CURRICULUM VITAE OF THE GROUP'S SENIOR MANAGEMENT TEAM

The Group's senior management team is composed of the following persons:

Neville Fenech has held the position of Group Chief Financial Officer of IHI plc since 2019. Mr Fenech is a fellow of the Chartered Association of Certified Accountants of the United Kingdom and of the Malta Institute of Accountants. Mr Fenech holds a bachelor's degree in business management and an MBA from the University of Malta. Mr Fenech joined the IHI Group in 2000 as finance manager responsible for all financial and accounting matters of a number of companies within the IHI Group. In 2017, he was promoted to the post of IHI Chief Financial Officer and later in 2019 to Group Chief Financial Officer and is responsible for the IHI Group's financial reporting.

Michael Izzo currently is the Group Chief Strategy Officer, whose work focuses on strategy and asset management. His extensive experience spans finance, acquisitions, development and construction, hospitality operations, asset management, and funding. With 30 years of experience in the hospitality and real estate sectors, he has a long-standing tenure at IHI, where he has held key positions in the IHI Group ranging from Director of Finance to Managing Director.

Clinton Fenech joined the IHI Group in 2008. Dr Fenech holds a Doctorate in Law from the University of Malta and a Masters in Corporate and Finance Law from University College London. Dr Fenech was admitted to the Chamber of Advocates in Malta in 1997 and admitted as a solicitor of the Supreme Court of England and Wales in 2000. Dr Fenech articulated at Ashurst, London where he was from 1998 to 2006. From 2006 to 2008, Dr Fenech was a member of Gide Loyrette Nouel's corporate finance team in London. Since joining the IHI Group, he has been responsible for legal matters relating to acquisitions, finance, and related corporate matters of the IHI Group and has formed part of the team responsible for the expanding list of hotel management agreements entered into by CHL.

8. MANAGEMENT STRUCTURE

8.1 MANAGEMENT STRUCTURE OF THE ISSUER

The Issuer has no employees and is managed directly by its Directors. The Directors believe that the current structure is appropriate for the Issuer's current role as a finance company within the Group. However, they will keep this structure under continuous review to ensure it remains aligned with the Issuer's evolving activities and requirements.

8.2 MANAGEMENT STRUCTURE OF THE GUARANTOR

The management function of the Guarantor is the responsibility of the general partner. As further detailed in section 5.3.1.4. of this Registration Document, the Gilded Triumvirate LP Agreement regulates the relationship and functions of the partners. As detailed in section 5.3.1.4. above, IHI Action JV (a joint venture formed between the Action Group and the IHI Group) and Gores Group are the limited partners of the Guarantor, whilst the general partner of the Guarantor is IHI Action GP LLC (a joint venture formed between the Action Group and the IHI Group). As general partner, IHI Action GP LLC is responsible for the business and activities of the Guarantor.

Except as otherwise provided in the Gilded Triumvirate LP Agreement, the day-to-day business and affairs of the Guarantor shall be managed and operated by the general partner under the direction of a management committee of the Guarantor. The general partner shall not effectuate any action unless the general partner has consulted with the limited partners and the limited partners have consented with respect to such action (except as otherwise provided in the Gilded Triumvirate LP Agreement). The general partner in consultation with the limited partners has delegated management responsibilities to a management committee for the purpose of approving certain reserved matters. The management committee shall initially be comprised of four members, two of which shall be appointed by Action Group, and two of which appointed by the IHI Group. As at the date of this Registration Document the members of the management committee are Marcus Pisani, Alex Chazkel, Shaikh Mubarak Alsabah, and Abdulaziz Alhumaidhi. Upon the Gores Group's contribution of the Office Block to the Guarantor in exchange for a 60% ownership interest in the Guarantor (as better described in section 5.3.1.4. of this Registration Document), two additional members selected by the Gores Group shall be appointed to the management committee. Any action requiring approval of the management committee shall require the approval of all members of the management committee.

The responsibility and operation of the assets of the Guarantor is the responsibility of a manager, a separate entity, appointed by the joint venture members in accordance with the terms of the Gilded Triumvirate Agreement. In accordance with the terms of the Gilded Triumvirate LP Agreement, C-REV, an asset management company, has been engaged to act as the asset manager of the Guarantor. The Gilded Triumvirate LP Agreement details the responsibilities and functions of the manager as well as the relationship of the manager and joint venture members. Whilst the terms of the joint venture agreement stipulate that the operations and management of the Guarantor's assets shall be the responsibility of the manager, certain actions and measures necessitate the consent and, or approval of the members of the management committee.

Pursuant to its management and supervisory role, the manager is required to prepare and propose budgets, design briefs and business plans, organise, manage, and coordinate individuals employed or otherwise engaged by the Guarantor, as well as provide customary technical services relative to the development and operation of hotel and hotel services. In the execution of its role, the manager shall act as the representative of the Guarantor and is entitled to sign off and proceed for and on behalf of the Guarantor *vis-à-vis* the business and administration of the Guarantor's assets. In terms of the Gilded Triumvirate LP Agreement, when fulfilling its duties under the respective agreement, the manager must always act to optimise the financial returns of any project or property asset of the Guarantor, namely the Hotel Properties and the Office Block.

8.3 CONFLICT OF INTEREST

As at the date of this Registration Document, Abdulaziz Al Humaidhi is a director of the Issuer as well as a member of the management committee of the Guarantor and is therefore susceptible to conflicts between the potentially diverging interests of the Issuer and the Guarantor. Accordingly, conflicts of interest could potentially arise in relation to transactions involving the Issuer and the Guarantor.

Abdulaziz Al Humaidhi and Simon Naudi, both directors of the Issuer are also authorised officers of GT Hotel Owner LLC and GT Office Owner LLC. As a result, conflicts of interest could potentially arise in relation to transactions involving the Issuer and each of GT Hotel Owner LLC and GT Office Owner LLC as well as transactions involving the Guarantor and GT Hotel Owner LLC and GT Office Owner LLC.

The Audit Committee has the task of ensuring that any such potential conflicts of interest are handled in the best interests of the Issuer and in compliance with the Capital Markets Rules. To the extent known or potentially known to the Issuer as at the date of this Registration Document, there are no other potential conflicts of interest between any duties of the directors, as the case may be, and of executive officers of the Issuer and their private interests and, or their other duties, which require disclosure in terms of the Prospectus Regulation.

9. BOARD PRACTICES OF THE ISSUER

9.1 AUDIT COMMITTEE

The Audit Committee's primary objective is to assist the Board of Directors in fulfilling its oversight responsibilities over the financial reporting processes, financial policies, and internal control structure. The Audit Committee oversees the conduct of the external audit and acts to facilitate communication between the Board, management, and the external auditors. The external auditors are invited to attend the Audit Committee meetings. The Audit Committee reports directly to the Board of Directors.

The terms of reference of the Audit Committee include support to the Board of Directors in its responsibilities in dealing with issues of risk, control and governance, and associated assurance. The Board of Directors has set formal terms of establishment and the terms of reference of the Audit Committee which set out its composition, role and function, the parameters of its remit as well as the basis for the processes that it is required to comply with.

Briefly, the Audit Committee is expected to deal with and advise the Board of Directors on:

- (a) its monitoring responsibility over the financial reporting processes, financial policies, and internal control structures;
- (b) maintaining communications on such matters between the Board, management and the external and internal auditors; and
- (c) preserving the Company's assets by assessing the Company's risk environment and determining how to deal with those risks.

In addition, the Audit Committee also has the role and function of evaluating any proposed transaction to be entered into by the Company and a related party, to ensure that the execution of any such transaction is at arm's length, on a commercial basis and ultimately in the best interests of the Company.

The Audit Committee is made up entirely of non-executive directors (a majority of whom are considered independent of the Issuer), who are appointed for a period of three years. Michael Warrington, Charles Borg and Simon Naudi act as members. The Issuer's company secretary, Stephen Bajada, acts as secretary to the Committee. In compliance with the Capital Markets Rules, Michael Warrington is considered by the Board of Directors to be the director competent in accounting and, or auditing matters.

In terms of the Gilded Triumvirate LP Agreement, the Audit Committee has the remit to oversee the financial reports and statements of the Guarantor and its subsidiaries. Accordingly, the terms of the operating agreement oblige the general partner to deliver a complete set of financial statements for the Guarantor, GT Hotel Owner LLC and GT Office Owner LLC within 60 calendar days after the end of each fiscal quarter and 120 days after the end of each fiscal year.

9.2 INTERNAL AUDIT

The role of the internal auditor is to carry out systematic risk-based reviews and appraisals of the operations of the Issuer (as well as of the Subsidiaries and associates of the Group) for the purpose of advising management and the Board, through the Audit Committee, on the efficiency and effectiveness of internal management policies, practices and controls. The function is expected to promote the application of best practices within the organisation.

The internal auditor reports directly to the Audit Committee.

10. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

Prior to the present Prospectus, the Issuer was not regulated by the Capital Markets Rules and accordingly was not required to comply with the Code of Principles of Good Corporate Governance forming part of the Capital Markets Rules (the "Code").

As a consequence of the Bond Issue, in accordance with the terms of the Capital Markets Rules, the Issuer is required to comply with the provisions of the Code. The Issuer declares its full support of the Code and undertakes to fully comply with the Code to the extent that this is considered complementary to the size, nature, and operations of the Issuer. The Issuer supports the Code and is confident that the application thereof shall result in positive effects accruing to the Issuer.

Going forward, in view of the reporting structure adopted by the Code, the Issuer shall, on an annual basis in its annual report, explain the level of the Issuer's compliance with the principles of the Code, in line with the "comply or explain" philosophy of the Code, explaining the reasons for non-compliance, if any.

As at the date of this Registration Document, the Board of Directors considers the Issuer to be in compliance with the Code save for the following exceptions:

Principle 7 (Evaluation of the Board's Performance): The Board of Directors does not consider it necessary to appoint a committee to carry out a performance evaluation of its role, as the Board of Director's performance is evaluated on an ongoing basis by, and is subject to the constant scrutiny of the Board of Directors itself, the Issuer's investors, the market and all of the rules and regulations to which the Issuer is subject as a company with its securities listed on a regulated market.

Principle 8 (Committees): The Board of Directors considers that the size and operations of the Issuer do not warrant the setting up of remuneration and nomination committees. In particular, the Issuer does not believe it is necessary to establish a nomination committee as appointments to the Board of Directors are determined by the investors of the Group in accordance with the appointment process set out in the Issuer's memorandum and articles of association. The Issuer considers that the members of the Board of Directors possess the level of skill, knowledge and experience expected in terms of the Code.

Principle 9 (Relations with Shareholders and with the Market): currently there is no established mechanism disclosed in the memorandum and articles of association of the Issuer to trigger arbitration in the case of conflict between the minority shareholders and the controlling shareholders. In any such cases, should a conflict arise, the matter will be dealt with in the Board of Directors meetings and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

11. MAJOR SHAREHOLDERS

As at the date of this Registration Document, the Guarantor holds 75% of the Issuer's total issued share capital, whilst IHI Bond Issuer BH Limited (C 111493), a fully owned subsidiary of IHI p.l.c., holds the remaining 25% of the Issuer's shares.

The Issuer adopts measures in line with the Code to ensure that the relationship with the Guarantor is retained at arm's length, including adherence to rules on related party transactions requiring the sanction of the Audit Committee.

12. LEGAL AND ARBITRATION PROCEEDINGS

There is no governmental, legal or arbitration proceedings against the Issuer, including any pending or threatened proceedings, which the Issuer are aware and considers could have significant effects on the financial position or profitability of the Issuer or the Group.

13. ADDITIONAL INFORMATION

13.1 SHARE CAPITAL OF THE ISSUER

The authorised share capital of the Issuer is one million Euro divided into 750,000 Ordinary "A" Shares having a nominal value of one Euro each and 250,000 Ordinary "B" Shares having a nominal value of one Euro each. The issued share capital of the Issuer is €250,000 divided into 187,500 Ordinary "A" Shares of a nominal value of one Euro each and 62,500 Ordinary "B" Shares of a nominal value of one Euro each, which have all been subscribed, allotted, taken up and fully paid up, as follows:

Guarantor	187,500 Ordinary "A" Shares
IHI Bond Issuer BH Limited (C 111493)	62,500 Ordinary "B" Shares

The shareholders of the Issuer are further detailed in section 11 of this Registration Document.

The shares of the Issuer are not listed on the Malta Stock Exchange and no application has been filed for the shares of the Issuer to be quoted on the Malta Stock Exchange.

13.2 MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER

13.2.1 Objects

The memorandum and articles of association of the Issuer are registered with the Registry of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 4 of the Issuer's memorandum of association. These objects include:

- a. to carry on the business of a finance company and in particular, but without prejudice to the generality of the foregoing, the financing or re-financing of the funding requirements of the business of the companies in the group of companies of which the Company forms part and, or of any subsidiary, affiliate or related company thereof;
- b. to open, manage and close bank accounts of the Company in any jurisdiction;
- c. to give loans, advances and credit facilities to companies, firms or partnerships of the group of companies of which the Company forms part and, or of any subsidiary, affiliate or related company and/or partnership thereto or lend any of the monies of the Company in relation to its business in such a manner and on such terms as the Board of Directors may determine;

A copy of the memorandum and articles of association of the Issuer may be inspected for the duration of the validity of the Registration Document at the registered office of the Issuer and at the Malta Business Registry.

13.3 OPERATING AGREEMENT OF THE GUARANTOR / GILDED TRIUMVIRATE LP AGREEMENT

The Guarantor is regulated by virtue of the Gilded Triumvirate LP Agreement. Section 1.04. entitled "Business Purpose and Powers of the Partnership" regulates the purpose and powers of the Guarantor. In terms of section 1.04(a) the purpose of the Guarantor is to:

'...(i) directly or indirectly through one or more Subsidiaries, own and operate the Properties* and seek entitlements to develop the Properties into a mixed-use project (the "Project") with (A) a Corinthia branded luxury hotel, (B) Corinthia branded luxury residences, and/or (C) ancillary commercial, cultural and/or retail space, and (ii) engage in any and all activities necessary, appropriate, proper, advisable, incidental or convenient to and in connection with any of the foregoing.'

*The term "Properties" refers to the Hotel Properties and the Office Block.

The powers of the Guarantor are listed in section 1.04(b) of the Gilded Triumvirate LP Agreement and include:

- (i) to conduct its business, carry on its operations and have and exercise the powers granted to a limited partnership pursuant to the Act that may be necessary, appropriate, proper, advisable, incidental or convenient to the accomplishment of the purpose of the Partnership;
- (ii) to borrow money (whether secured, unsecured, senior, subordinate, mortgage, mezzanine, participating or otherwise, however structured), either directly or indirectly, to the extent necessary, appropriate, proper, advisable, incidental or convenient to the accomplishment of the purpose of the Partnership;
- (iii) to form and dissolve corporate, general or limited partnership or limited liability company Subsidiaries;
- (iv) to cause any one or more of the Partnership's Subsidiaries to do any one or more of the foregoing; and
- (v) to conduct (and cause any one or more of the Partnership's Subsidiaries to conduct) all activities determined by the General Partner to be necessary, appropriate, proper, advisable, incidental or convenient to the accomplishment of the purpose of the Partnership.

A copy of the Gilded Triumvirate LP Agreement may be inspected for the duration of the validity of Registration Document at the registered office of the Issuer.

14. MATERIAL CONTRACTS

The Issuer has not entered into any material contracts which are not in the ordinary course of its business which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued pursuant to, and described in, the Securities Note.

15. PROPERTY VALUATION REPORTS

The Issuer commissioned LW Hospitality Advisors to issue property valuation reports on the Hotel Properties and the Office Block (the “Valuation Reports”). The business address of LW Hospitality Advisors is 200 West 41st Street, Suite 602, New York, NY 10036, USA. LW Hospitality Advisors (LWHA) is a leading firm specialising in hospitality valuation, asset management, and advisory services.

Given that the Hotel Properties and the Office Block are located in California, USA, the valuers prepared the Valuation Reports in accordance with the standards set by USPAP (Uniform Standards of Professional Appraisal Practice), issued by the Appraisal Foundation in the USA.

The Valuation Reports are available for inspection in electronic form on the Issuer’s website at: www.goldentriangleplc.com

16. STATEMENTS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

The Issuer confirms that each of the aforementioned reports and documents and any other information sourced from third parties and contained and referred to in this Prospectus has been accurately reproduced in this Prospectus and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.

The Valuation Reports have been included in the form and context in which they appear with the authorisation of Mark Lukens, of LW Hospitality Advisors, who has given and has not withdrawn his consent to the inclusion of his reports herein.

LW Hospitality Advisors does not have any material interest in the Issuer. The Issuer confirms that the Valuation Reports have been accurately reproduced in the Prospectus and as far as the Issuer is aware and is able to ascertain from the information contained therein, no facts have been omitted which render the reproduced information inaccurate or misleading.

Save for the above, the Prospectus does not contain any statement or report attributed to any person as an expert.

17. DOCUMENTS AVAILABLE FOR INSPECTION

For the duration period of this Registration Document the following documents (or copies thereof) shall be available for inspection at the registered address of the Issuer:

- (a) Memorandum and articles of association of the Issuer;
- (b) Gilded Triumvirate LP Agreement;
- (c) Security Trust Deed dated 6 June 2025;
- (d) Financial analysis summary prepared by the Sponsor and dated 6 June 2025; and
- (e) Valuation Report(s)

These documents are also available for inspection in electronic form on the Issuer’s website at: www.goldentriangleplc.com



SECURITIES NOTE

Dated 6 June 2025

This document is a securities note issued in accordance with the provisions of Chapter 4 of the Capital Markets Rules issued by the Malta Financial Services Authority and in accordance with the provisions of the Prospectus Regulation.

This Securities Note should be read in conjunction with the most updated Registration Document containing information about the Issuer.

in respect of an issue of up to

€42,000,000 5.3% secured bonds 2030 (ISIN MT0002891209)

of a nominal value of €100 per secured bond, issued and redeemable at par by

GOLDEN TRIANGLE P.L.C.

A PUBLIC LIMITED LIABILITY COMPANY REGISTERED UNDER THE LAWS OF MALTA WITH COMPANY REGISTRATION NUMBER C 112217

with the joint and several Guarantee* of

Gilded Triumvirate LP 3782

*prospective investors are to refer to the Guarantee contained in Annex III to this Securities Note for a description of the Guarantee

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THIS MEANS THAT THE MALTA FINANCIAL SERVICES AUTHORITY HAS ONLY APPROVED THIS SECURITIES NOTE AS MEETING THE STANDARDS OF COMPLETENESS, COMPREHENSIBILITY AND CONSISTENCY AS PRESCRIBED BY THE PROSPECTUS REGULATION. SUCH APPROVAL SHOULD NOT HOWEVER BE CONSIDERED AS AN ENDORSEMENT OF THE SECURITIES THAT ARE THE SUBJECT OF THIS SECURITIES NOTE. IN PROVIDING THIS AUTHORISATION, THE MALTA FINANCIAL SERVICES AUTHORITY DOES NOT GIVE ANY CERTIFICATION REGARDING THE POTENTIAL RISKS IN INVESTING IN THE SAID INSTRUMENTS AND SUCH AUTHORISATION SHOULD NOT BE DEEMED OR BE CONSTRUED AS A REPRESENTATION OR WARRANTY AS TO THE SAFETY OF INVESTING IN SUCH INSTRUMENTS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER, FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS INCLUDING ANY LOSSES INCURRED BY INVESTING IN THE SECURED BONDS.

A PROSPECTIVE INVESTOR SHOULD ALWAYS SEEK FINANCIAL ADVICE BEFORE DECIDING TO INVEST IN ANY LISTED FINANCIAL INSTRUMENT. A PROSPECTIVE INVESTOR SHOULD BE AWARE OF THE POTENTIAL RISKS IN INVESTING IN THE SECURED BONDS OF THE ISSUER AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION AND CONSULTATION WITH HIS OR HER OWN FINANCIAL ADVISOR. A PROSPECTIVE INVESTOR SHOULD MAKE HIS OR HER OWN ASSESSMENT AS TO THE SUITABILITY OF INVESTING IN THE SECURED BONDS SUBJECT OF THIS SECURITIES NOTE.

Legal Counsel



Security Trustee



Sponsor

Calamatta Cuschieri

Manager & Registrar



APPROVED BY THE BOARD OF DIRECTORS

Simon Naudi

Ravi Raghunathan

Abdulaziz Al Humaidhi

signing in their own capacity as directors of the Issuer and on behalf of each of Carmel Borg and Michael Warrington as their duly appointed agents

IMPORTANT INFORMATION

THIS SECURITIES NOTE CONTAINS INFORMATION ON AN ISSUE BY THE ISSUER OF UP TO €42,000,000 SECURED BONDS OF A NOMINAL VALUE OF €100 PER SECURED BOND ISSUED AT PAR, AND BEARING INTEREST AT THE RATE OF 5.3% PER ANNUM, PAYABLE ANNUALLY ON 4 JULY OF EACH YEAR UNTIL THE REDEMPTION DATE. THE NOMINAL VALUE OF THE SECURED BONDS SHALL BE REPAYABLE IN FULL AT MATURITY ON THE REDEMPTION DATE UNLESS OTHERWISE PREVIOUSLY REPURCHASED FOR CANCELLATION.

THIS SECURITIES NOTE SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE SECURED BONDS ARE ISSUED BY THE ISSUER AND ACQUIRED BY A BONDHOLDER, WHICH TERMS SHALL REMAIN BINDING UNTIL THE REDEMPTION DATE OF THE SECURED BONDS, AS APPLICABLE, UNLESS THEY ARE OTHERWISE CHANGED IN ACCORDANCE WITH THE TERMS OF THIS SECURITIES NOTE. NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR, OR THEIR RESPECTIVE DIRECTORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE SALE OF SECURED BONDS OF THE ISSUER OTHER THAN THOSE CONTAINED IN THIS SECURITIES NOTE AND IN THE DOCUMENTS REFERRED TO HEREIN, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE ISSUER, THE GUARANTOR, OR THEIR RESPECTIVE DIRECTORS OR ADVISORS.

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THE PROSPECTUS, MAKES NO REPRESENTATIONS AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM, OR IN RELIANCE UPON, THE WHOLE OR ANY PART OF THE CONTENTS OF THE PROSPECTUS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR THE PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURED BONDS ISSUED BY THE ISSUER: (I) BY ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (II) TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR INVITATION. THE DISTRIBUTION OF THE PROSPECTUS IN CERTAIN JURISDICTIONS MAY BE RESTRICTED AND, ACCORDINGLY, PERSONS INTO WHOSE POSSESSION IT IS RECEIVED ARE REQUIRED TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, SUCH RESTRICTIONS.

THE PROSPECTUS AND THE OFFERING, SALE OR DELIVERY OF ANY SECURED BONDS MAY NOT BE TAKEN AS AN IMPLICATION: (I) THAT THE INFORMATION CONTAINED IN THE PROSPECTUS IS ACCURATE AND COMPLETE SUBSEQUENT TO ITS DATE OF ISSUE; OR (II) THAT THERE HAS BEEN NO MATERIAL ADVERSE CHANGE IN THE FINANCIAL POSITION OF THE ISSUER OR THE GUARANTOR SINCE SUCH DATE; OR (III) THAT ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS IS ACCURATE AT ANY TIME SUBSEQUENT TO THE DATE ON WHICH IT IS SUPPLIED OR, IF DIFFERENT, THE DATE INDICATED IN THE DOCUMENT CONTAINING THE SAME.

THIS SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS NOT OBLIGED TO PUBLISH A SUPPLEMENT TO THIS SECURITIES NOTE IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKE OR MATERIAL INACCURACIES WHICH ARISE OR ARE NOTED FOLLOWING THE LAPSE OF THE PERIOD OF VALIDITY OF THIS SECURITIES NOTE, PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THIS SECURITIES NOTE SHOULD THE AFORESAID SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES, OR MATERIAL INACCURACIES ARISE OR ARE NOTED FOLLOWING THE LATER OF THE CLOSING OF THE OFFER PERIOD OR THE TIME WHEN TRADING ON THE OFFICIAL LIST BEGINS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS DOCUMENT AND ANY PERSON WISHING TO APPLY FOR ANY SECURED BONDS ISSUED BY THE ISSUER TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS FOR ANY SECURED BONDS THAT MAY BE ISSUED BY THE ISSUER SHOULD INFORM THEMSELVES AS TO THE LEGAL REQUIREMENTS OF APPLYING FOR ANY SUCH SECURITIES AND ANY APPLICABLE EXCHANGE CONTROL REQUIREMENTS AND TAXES IN THE COUNTRIES OF THEIR NATIONALITY, RESIDENCE OR DOMICILE.

SAVE FOR THE OFFERING IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN OR WILL BE TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE SECURED BONDS DESCRIBED IN THIS

SECURITIES NOTE OR THE DISTRIBUTION OF THE PROSPECTUS (OR ANY PART THEREOF) OR ANY OFFERING MATERIAL IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, NO SECURED BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR OTHER OFFERING MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION, EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. PERSONS INTO WHOSE POSSESSION THE PROSPECTUS OR ANY SECURED BONDS MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THIS PROSPECTUS AND THE OFFERING AND SALE OF SECURED BONDS.

THE SECURED BONDS HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT, 1933, AS AMENDED, OR UNDER ANY FEDERAL OR STATE SECURITIES LAW AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA, ITS TERRITORIES OR POSSESSIONS, OR ANY AREA SUBJECT TO ITS JURISDICTION (THE “U.S.”) OR TO OR FOR THE BENEFIT OF, DIRECTLY OR INDIRECTLY, ANY U.S. PERSON (AS DEFINED IN REGULATION “S” OF THE SAID ACT). FURTHERMORE, THE ISSUER WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT, 1940, AS AMENDED, AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFITS SET OUT THEREIN.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES, THE MALTA STOCK EXCHANGE IN SATISFACTION OF THE MALTA STOCK EXCHANGE BYE-LAWS AND HAS BEEN DULY FILED WITH THE MALTA BUSINESS REGISTRY IN ACCORDANCE WITH THE COMPANIES ACT.

STATEMENTS MADE IN THIS SECURITIES NOTE ARE, EXCEPT WHERE OTHERWISE STATED, BASED ON THE LAW AND PRACTICE CURRENTLY IN FORCE IN MALTA AND ARE SUBJECT TO CHANGES THEREIN.

ALL THE ADVISORS TO THE ISSUER NAMED IN THE REGISTRATION DOCUMENT UNDER THE HEADING “ADVISORS TO THE ISSUER” IN SECTION 3.6 OF THE REGISTRATION DOCUMENT HAVE ACTED AND ARE ACTING EXCLUSIVELY FOR THE ISSUER IN RELATION TO THE PROSPECTUS AND HAVE NO CONTRACTUAL, FIDUCIARY OR OTHER OBLIGATION TOWARDS ANY OTHER PERSON AND WILL ACCORDINGLY NOT BE RESPONSIBLE TO ANY INVESTOR OR ANY OTHER PERSON WHOMSOEVER IN RELATION TO THE TRANSACTIONS PROPOSED IN THE PROSPECTUS.

THE CONTENTS OF THE ISSUER’S OR GUARANTOR’S WEBSITES OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER’S OR GUARANTOR’S WEBSITES DO NOT FORM PART OF THIS PROSPECTUS UNLESS SUCH CONTENTS ARE INCORPORATED BY REFERENCE INTO THE PROSPECTUS. ACCORDINGLY, NO RELIANCE OUGHT TO BE MADE BY ANY INVESTOR ON ANY INFORMATION OR OTHER DATA CONTAINED IN SUCH WEBSITES AS THE BASIS FOR A DECISION TO INVEST IN THE SECURED BONDS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE AND SHOULD CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURED BONDS.

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1 DEFINITIONS

Words, expressions, and capitalised terms used in this Securities Note shall, except where the context otherwise requires and except where otherwise defined herein, bear the same meaning as the meaning given to such words, expressions, and capitalised terms as indicated in the Registration Document. Additionally, the following words and expressions used in this Securities Note shall bear the following meanings whenever such words and expressions are used in their capitalised form, except where the context otherwise requires:

Applicant/s	a person or persons who subscribes for Secured Bonds;
Application/s	the application to subscribe for Secured Bonds made by an Applicant/s through any of the Authorised Financial Intermediaries;
Authorised Financial Intermediaries	the licensed stockbrokers and financial intermediaries whose details appear in Annex I to this Securities Note and the term “ Authorised Financial Intermediary ” shall be construed accordingly;
Bond Issue	the issue of the Secured Bonds being made pursuant to, and in accordance with, the terms and conditions of this Securities Note;
Bond Issue Price	the price of €100 per Secured Bond;
Bondholders’ Meeting	a meeting of Bondholders held in accordance with section 5.14 of this Securities Note;
Business Day	any day between Monday and Friday (both days included) on which commercial banks in Malta settle payments and are open for normal banking business;
Collateral	means a first-priority security interest over the Secured Property constituted by GT Hotel Owner LLC in favour of the Title Company for the benefit of the Security Trustee (in its capacity as security trustee for the benefit of Bondholders), which security interest shall be constituted by virtue of the Mortgage Deed, as security for the repayment of the nominal value of outstanding Secured Bonds and interest accrued thereon;
CSD	the Central Securities Depository of the Malta Stock Exchange, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Interest Payment Date	4 July of each year between and including each of the years 2026 and 2030, provided that if any such day is not a Business Day such Interest Payment Date shall be carried over to the next following day that is a Business Day;
Financial Indebtedness	shall have the meaning ascribed to such term in section 5.8 of this Securities Note;
Minimum NAV Threshold	shall have the meaning ascribed to such term in section 5.8 of this Securities Note;
Mortgage or Mortgage Deed	the deed of trust to be entered into by the GT Hotel Owner LLC (as trustor), the Title Company (as trustee) and the Security Trustee (as beneficiary);
Net Asset Value or NAV	shall have the meaning ascribed to such term in section 5.8 of this Securities Note;
Offer Period	the period between 10 and 27 June 2025 or such earlier date as may be determined by the Issuer;
Official List	the list prepared and published by the MSE as its official list in accordance with the MSE Bye-Laws;
Renovation Works Reserve	a maximum of \$3 million deposited by the Group in a dedicated bank account denominated in USD maintained by the Security Trustee with Bank of Valletta p.l.c. for the purposes of financing the Maison 140 Renovation Works as described in section 5.4.3.1 of the Registration Document;
Redemption Value	the nominal value of each Secured Bond (€100 per Secured Bond);
Secured Property	the Hotel Properties;
Security Trust Deed	the security trust deed entered into by and between the Security Trustee, the Issuer, the Guarantor, and GT Hotel Owner LLC dated 06 June 2025;
Security Trustee	Finco Trust Services Limited, a private limited liability company registered in Malta, bearing company number C 13078, and having its registered office at The Bastions Office No. 2, Emvin Cremona Street, Floriana FRN 1281 Malta;
Terms and Conditions	the terms and conditions of the Bond Issue specified in sections 5 and 7 of this Securities Note; and

Title Policy

the title policy to be provided by Title Company shall insure the Collateral as a first ranking property lien over the Secured Property, constituted by virtue of the Mortgage Deed.

Unless it appears otherwise from the context:

- a. words importing the singular shall include the plural and *vice-versa*;
- b. words importing the masculine gender shall include the feminine gender and *vice-versa*;
- c. the word “*may*” shall be construed as permissive and the word “*shall*” shall be construed as imperative;
- d. all references in this Securities Note to “*Malta*” shall be construed as defined in article 124 (1) of the Constitution of Malta;
- e. any phrase introduced by the terms “*including*”, “*include*”, “*in particular*” or any similar expression is illustrative only and does not limit the sense of the words preceding those terms; and
- f. any reference to a law, legislative act, and, or other legislation shall mean that particular law, legislative act and, or legislation as in force as the date of this Securities Note.

2 RISK FACTORS

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

AN INVESTMENT IN THE SECURED BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER, WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THE PROSPECTUS, OR INCORPORATED BY REFERENCE THEREIN, BEFORE DECIDING TO MAKE AN INVESTMENT IN THE SECURED BONDS. THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR THAT THE DIRECTORS OF THE ISSUER HAVE ASSESSED TO BE, AT THE DATE OF THIS SECURITIES NOTE, THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS OF THE ISSUER HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT A RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER AND ITS SECURED BONDS IF SUCH RISK FACTOR WERE TO MATERIALISE.

NEITHER THIS SECURITIES NOTE, NOR ANY OTHER PARTS OF THE PROSPECTUS OR INCORPORATED BY REFERENCE THEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE SECURED BONDS: (I) IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION; OR (II) SHOULD BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, THE SPONSOR OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS SECURITIES NOTE OR ANY OTHER PART OF THE PROSPECTUS OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE PROSPECTUS SHOULD PURCHASE ANY SECURED BONDS.

ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN INDEPENDENT EVALUATION OF ALL RISK FACTORS AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS SECURITIES NOTE.

2.1. FORWARD-LOOKING STATEMENTS

This Securities Note contains statements that are, or may be deemed to be, “*forward-looking statements*”. These forward-looking statements can be identified by the use of forward-looking terminology, such as the terms “*believes*”, “*estimates*”, “*anticipates*”, “*expects*”, “*intends*”, “*may*”, “*will*” or “*should*” or, in each case, their negative or other variations or comparable terminology. Forward-looking statements relate to matters that are not historical facts. They appear in a number of places throughout the Prospectus, and documents incorporated therein by reference, and include statements regarding the intentions, beliefs or current expectations of the Issuer and, or the Directors and, or the Guarantor concerning, amongst other things, the Issuer’s and, or the Guarantor’s and, or the Group’s strategy and business plans, capital requirements, results of operations, financial condition, liquidity, prospects, the markets in which it operates and general market conditions. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and should therefore not be construed as such. The Issuer’s and, or the Guarantor’s and, or the Group’s actual results of operations, financial condition, liquidity, and the development of its business may differ materially from the impression created by the forward-looking statements contained in the Prospectus. In addition, even if the results of operations, financial condition, and, or liquidity of the Issuer and, or the Guarantor and, or the Group are consistent with the forward-looking statements contained in the Prospectus, those results, or developments may not be indicative of results or developments in subsequent periods.

Potential investors are advised to read the Prospectus in its entirety and, in particular, all the risks set out in this section and in the section entitled ‘Risk Factors’ in the Registration Document, for a review of the factors that could affect the Issuer’s and, or the Guarantor’s performance. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this document may not occur.

All forward-looking statements contained in this document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer and its Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

2.2. SUITABILITY

An investment in the Secured Bonds may not be suitable for all recipients of the Prospectus and prospective investors are urged to consult an investment advisor licensed under the Investment Services Act (Cap. 370 of the laws of Malta) as to the suitability or otherwise of an investment in the Secured Bonds before making an investment decision.

In particular, such advice should be sought with a view to ascertaining that each prospective investor:

- a. has sufficient knowledge and experience to make a meaningful evaluation of the Secured Bonds, the merits, and risks of investing in the Secured Bonds and the information contained or incorporated by reference in the Prospectus or any applicable supplement;
- b. has sufficient financial resources and liquidity to bear all the risks of an investment in the Secured Bonds, including where the currency for principal or interest payments is different from the prospective investor's currency and that the Secured Bonds meet the investment objectives of the prospective investor;
- c. understands thoroughly the terms of the Secured Bonds and is familiar with the behaviour of any relevant indices and financial markets; and
- d. is able to evaluate possible scenarios for economic, interest rate and other factors that may affect his or her investment and his or her ability to bear the applicable risks.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors associated with an investment in the Secured Bonds and the inherent risks associated with the business of the Issuer and the Group. In the event that an investor does not seek professional advice and, or does not read and fully understand the provisions of the Prospectus, there is a risk that such investor may acquire an investment which is not suitable for his or her risk profile.

2.3. RISKS RELATING TO THE SECURED BONDS

SUBSEQUENT CHANGES IN INTEREST RATES AND THE POTENTIAL IMPACT OF INFLATION

The Secured Bonds shall carry fixed interest rates. Investment in the Secured Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Secured Bonds. Investors should also be aware that the price of fixed rate bonds should theoretically move adversely to changes in interest rates. When prevailing market interest rates are rising, their prices decline and conversely, if market interest rates are declining, the prices of fixed rate bonds rise. This is called market risk since it arises only if a Bondholder decides to sell the Secured Bonds before maturity on the secondary market.

The coupon payable on the Secured 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 Secured Bond coupons. In a period of high inflation, an investor's real return on the Secured Bonds will be lower than the Secured 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 Secured Bonds on the secondary market.

NO PRIOR MARKET FOR THE SECURED BONDS

Prior to the Bond Issue and admission of the Secured Bonds to listing and trading, there has been no public market for the Secured Bonds within or outside Malta. Due to the absence of any prior market for the Secured Bonds, there can be no assurance that the price of the Secured Bonds will correspond to the price at which the Secured Bonds will trade in the market subsequent to the Bond Issue. The market price of the Secured Bonds could be subject to significant fluctuations in response to numerous factors, including the occurrence of any of the risk factors identified in this section 2 of this Securities Note.

ORDERLY AND LIQUID SECONDARY MARKET

The existence of an orderly and liquid market for the Secured Bonds depends on a number of factors including, but not limited to, the presence of willing buyers and sellers of the Secured Bonds at any given time and the general economic conditions in the market in which the Secured 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. Accordingly, there can be no assurance that an active secondary market for the Secured Bonds will develop, or, if it develops, that it will continue. Furthermore, there can be no assurance that an investor will be able to trade in the Secured Bonds at all.

FUTURE PUBLIC OFFERS

No prediction can be made about the effect which any future public offerings of the Issuer's securities (including but not limited to the effects arising out of a change in the cash flow requirements of the Issuer or other commitments of the Issuer vis-à-vis the new security holders), or any takeover or merger activity involving the Issuer (including, but not limited to, a delisting, in full or in part, of the Secured Bonds), will have on the market price of the Secured Bonds prevailing from time to time.

STATUS OF THE SECURED BONDS

The Secured Bonds shall be secured by virtue of a senior priority lien over the Hotel Properties constituted by means of the Mortgage. The Hotel Properties were acquired by IHI Action JV on 24 February 2025 (the Hotel Acquisition Date). The Secured Bonds, as and when allotted, shall constitute the general, direct, unconditional, and secured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference among themselves, but they shall rank with priority or preference over all unsecured indebtedness of the Issuer, if any, save for such exceptions as may be provided under applicable law, and with priority or preference to the Collateral.

CONDITIONS PRECEDENT

The attention of prospective investors in the Secured Bonds is drawn to section 7.1.1 of this Securities Note, which provides that the issue and allotment of the Secured Bonds is conditional upon the Secured Bonds being admitted to the Official List.

CURRENCY OF REFERENCE

A Bondholder will bear the risk of any adverse fluctuations in exchange rates between the currency of denomination of the Secured Bonds (€) and the Bondholder's currency of reference, if different. Such adverse fluctuations may impair the return of investment of the Bondholder in real terms after taking into account the relevant exchange rate.

CONTINUING OBLIGATIONS

After the Secured Bonds are admitted to trading on the Official List, the Issuer must remain in compliance with certain requirements. The Malta Financial Services Authority has the authority to suspend trading of the Secured Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or of the integrity or reputation of the market. Furthermore, the Malta Financial Services Authority may discontinue the listing of the Secured Bonds if, *inter alia*, it is satisfied that, owing to special circumstances, normal regular dealings in the Secured Bonds are no longer possible, or upon the request of the Issuer or the MSE. Any such trading suspensions or listing revocations or discontinuations described above, could have a material adverse effect on the liquidity and value of the Secured Bonds.

AMENDMENTS TO THE TERMS AND CONDITIONS

The Terms and Conditions contain provisions for calling a Bondholders' Meeting to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions it shall call a Bondholders' Meeting in accordance with the provisions of section 5.14 of this Securities Note. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

CHANGES IN LAW

The Terms and Conditions are based on Maltese law in effect as at the date of this Securities Note. No assurance can be given as to the impact of any possible judicial decision or change in Maltese law or administrative practice after the date of this Securities Note.

2.4. RISKS RELATING TO THE COLLATERAL

ENFORCEMENT OF THE COLLATERAL

There can be no assurance that the Collateral will be sufficient to cover the Issuer's payment obligations under the Secured Bonds in the case of an Event of Default.

The Collateral shall be constituted by virtue of the Mortgage Deed regulated in terms of the laws of California. Pursuant to the Mortgage, Title Company shall be appointed as trustee under the Mortgage, acting for the benefit of the Security Trustee (as beneficiary) to hold the Collateral and act on the direction of the Security Trustee in connection with enforcement of the

Mortgage, including foreclosure of the Collateral. Additionally, the Title Company will insure the senior lien priority of the security interest encumbering the Hotel Properties through the issuance of the Title Policy. This insurance coverage, which is standard practice for debts secured by commercial properties located in the United States, insures beneficiaries against losses from defects in title, liens, and encumbrances. The title insurance does not extend to personal property of GT Hotel Owner LLC (the owner of the Secured Property) nor the operations of the Secured Property.

As of 5 June 2025, the Hotel Properties have been valued by an independent expert as having a collective value of \$49.5 million. There is no guarantee that the Bondholders will recover this value, due to a number of factors including, but not limited to, general economic factors that could have an adverse impact on the value of the Hotel Properties. If such circumstances were to arise or subsist at the time that the Collateral is enforced by the Security Trustee, it could have a material adverse effect on the value of the Hotel Properties and the recoverability of the collective value afforded to each property in the Property Valuation Reports. There can be no assurance that the property valuation and property-related assets will reflect actual market values at the time of enforcement of the Collateral.

In addition to the aforesaid, the Property Valuation Reports of the Hotel Properties so prepared by an independent qualified expert contain certain assumptions, which ultimately may cause the actual values to be materially different from any future values that may be expressed or implied by such forward-looking statements or anticipated on the basis of historical trends as reality may not match the assumptions. The Hotel Properties have been specifically designed and constructed, and the Hotel Properties may not be practically suited for a variety of uses other than their intended use. The number of entities that could be expected to purchase and, or lease the Hotel Properties is limited, and thus the ability of the Security Trustee to realise funds from the sale and, or rental of the Hotel Properties upon an Event of Default may be limited.

In terms of the Mortgage Deed, the Security Trustee has the power to foreclose the Mortgage upon an Event of Default. In a foreclosure procedure, the Title Company (acting on the instructions of the Security Trustee) may sell the Secured Property. Should the sale proceeds be insufficient to settle the full amount of principal and interest outstanding on the Secured Bonds, the Title Company (acting on the instructions of the Security Trustee) may seek a deficiency judgment to attempt to recover the outstanding amount of principal and interest on the Secured Bonds. In terms of the laws of California, there is no guarantee that a deficiency judgment will be successful. In this regard, the laws of California cater for circumstances in which the recovery of outstanding balances by virtue of a deficiency judgement can be limited or not possible.

Under the United States federal Comprehensive Environmental Response, Compensation and Liability Act (the “**CERCLA**”), a secured party that takes a deed *in lieu* of foreclosure; purchases a mortgaged property at a foreclosure sale; or operates a mortgaged property, may become liable in certain circumstances for the cost of remedial action (“**Remedial Action Costs**”) if hazardous waste or hazardous substances have been released, or disposed of, on the property. Such Remedial Action Costs could subject all or a portion of the Hotel Properties to a lien and reduce or eliminate the funds otherwise available to reimburse Bondholders if such Remedial Action Costs were incurred. As at the date of the Prospectus, the Issuer is not aware of any releases of pollutants or contaminants at the Hotel Properties other than as disclosed in the environmental reports that would give rise to enforcement actions under applicable California or United States federal environmental statutes. Neither is the Issuer aware of any enforcement actions currently in process with respect to any releases of pollutant or contaminants at the real property relating to the Hotel Properties. However, there could be other such releases not known to the Issuer as at the date hereof. Furthermore, there can be no assurance that an enforcement action or actions will not be instituted under such statutes at a future date. In the event that such enforcement actions were to be initiated, the Issuer could be liable for the costs of removing or otherwise treating pollutants or contaminants located at the Hotel Properties. Any such costs could reduce or eliminate the funds received by the Security Trustee following an enforcement of the Collateral and the foreclosure of the Mortgage, which funds would otherwise be used to reimburse Bondholders.

RANKING OF THE COLLATERAL

The ranking of the Collateral shall be governed and enforced in accordance with the terms of the Mortgage Deed which is governed by California law. In terms of the laws of California, security interests are ranked according to the order in which the mortgage or deed of trust is recorded. As a general rule, the first recorded mortgage deed or deed of trust has priority over other subsequently recorded real estate security interests. Following the issuance of the Title Policy by Title Company, the Mortgage shall be recorded with the county recorder’s office in California as a first priority collateral security instrument over the Hotel Properties.

In terms of the laws of California, certain creditors are considered “privileged” and thus afforded priority over other creditors for the payment of their debts. This privileged status entitles particular classes of creditors to be paid before others on the foreclosure of a mortgage or deed of trust. Under California law, the principal types of liens afforded this priority status include mechanic’s liens (which extends to contractors or suppliers who have provided labour, materials, or services to enhance a property), tax liens in respect of governmental taxes and assessments, and environmental liens.

In terms of California law, following a foreclosure under the Mortgage, the Title Company (as trustee) must first pay any legitimate costs and fees associated with the foreclosure, including any trustee fees, publication fees, or similar applicable fees, as permitted by applicable California law. The title insurance company shall subsequently proceed to distribute the full amount owed to the foreclosing lender (the beneficiary under the senior deed of trust), including principal, interest, and any authorised charges connected thereto.

In the United States there are several environmental regulations and statutes applicable to immovable property, including the CERCLA. Should an enforcement action be initiated under any applicable regulation or statute, a lien superior to the Collateral could attach to the Hotel Properties and thus adversely affect the Security Trustee's ability to realise the full value from the disposition of the Hotel Properties upon the sale of the properties. Furthermore, in determining whether to exercise any foreclosure sale rights under the Mortgage, the Security Trustee would need to consider the potential liability of any owner of the Hotel Properties (including an owner by foreclosure) for clean-up costs with respect to such pollutants and contaminants.

The ranking of collateral has a bearing on the success of a creditor to get paid should a debtor have insufficient assets to pay all its creditors. In the case of an Event of Default, the Security Trustee will be paid out of the assets of the Issuer after privileged creditors and those creditors which are given priority over the Collateral by law. In the case of a competition of creditors, the proceeds received on the foreclosure of the Mortgage may not be sufficient for Bondholders to recover their full investment in the Secured Bonds, in full or in part, should the value of the Collateral at the time not be sufficient to satisfy the amounts due to Bondholders and any privileged creditors.

2.5. RISKS RELATING TO THE GUARANTOR

RISKS RELATING TO THE BUSINESS OF THE GUARANTOR

The risk factors contained in section 2.3 of the Registration Document entitled “Economic and financial risks”, section 2.4 of the Registration Document entitled “Business and Operational Risks”, and section 2.5 of the Registration Document entitled “Legal, Regulatory, and Compliance Risks” apply to the business of the Guarantor and the Group. If any of the risks mentioned in said sections of the Registration Document were to materialise, they could have a material adverse effect on the ability of the Guarantor to satisfy its obligations under the Guarantee.

RISKS RELATING TO THE GUARANTEE

The Secured Bonds are being guaranteed by the Guarantor on a joint and several basis with the Issuer. Accordingly, the Security Trustee, for the benefit of the Bondholders, shall be entitled to request the Guarantor to pay both the interest due and the principal amount under the said Secured Bonds on first demand (subject to the terms of the Guarantee) if the Issuer fails to meet any amount, when due in terms of the Prospectus. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer or without having to first take action under the Mortgage.

The Guarantor was formed as a limited partnership without legal personality under the laws of the British Virgin Islands. Any unpaid debts and liabilities of the Guarantor shall be paid out of the assets owned by, or on behalf of, the Guarantor. The limited partners shall not be liable for the debts of the Guarantor beyond the contributions made by the limited partners to the Guarantor. Should said contributions be insufficient to satisfy any debts or liabilities of the Guarantor, IHI Action GP LLC, as general partner, shall be liable for any unpaid debts or liabilities of the Guarantor incurred while it is the general partner of the partnership.

The strength of the undertakings given under the Guarantee and, accordingly, the level of recoverability by the Security Trustee from the Guarantor of any amounts due under any of the Secured Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. This will be affected by the level of indebtedness and liabilities incurred by the Guarantor, as well as by the value and number of payments received by the Guarantor from other Group companies, in the form of payments of interest or dividends, or otherwise. Pursuant to the Gilded Triumvirate LP Agreement, the limited partners made separate contributions to the Guarantor. In terms of applicable law, namely the British Virgin Islands Limited Partnership Act, 2017 (as amended) a limited partner is not liable for the debts and liabilities of the limited partnership beyond the amount of the limited partner's contribution or unpaid commitment to the limited partnership. Accordingly, each of the limited partners of the Guarantor shall only be liable for the debts and liabilities of the Guarantor up to the amount of their respective contributions or unpaid commitments. Moreover, should the assets of the partnership as well as any contributions made by the limited partners be insufficient to recover any amounts due under the Secured Bonds in terms of the Guarantee, the Security Trustee must attempt to recover the remaining amounts from IHI Action GP LLC, as general partner, to the extent that such debts were incurred whilst it was the general partner. There can be no assurance that IHI Action GP LLC shall be in a financial position to satisfy any outstanding amounts due by the Guarantor under the Guarantee.

In substantiation of the Guarantee, the Guarantor has provided a financial covenant which limits the Guarantor's ability to incur additional Financial Indebtedness unless certain conditions are met, as further detailed in section 5.8 of this Securities Note. The purpose of this covenant is designed to prevent the Guarantor from incurring Financial Indebtedness if doing so would cause the Net Asset Value of the Group to fall below the Minimum NAV Threshold of \$20 million. Whilst this covenant is intended to provide Bondholders with an added layer of protection, the covenant does not prohibit the Guarantor from incurring new debt altogether but only restricts such incurrence to the extent that it would reduce the Group's Net Asset Value below the specified threshold. In the event that for any reason the said covenant is breached, there can be no assurance that Bondholders will be in position to recover their investment in the Secured Bonds in full.

3. PERSONS RESPONSIBLE AND CONSENT FOR USE OF PROSPECTUS

3.1. PERSONS RESPONSIBLE

All of the Directors, whose names and functions appear under the subheading 'Directors of the Issuer' under the heading 'Identity of Directors, Senior Management, Advisors and Auditors' in section 3 of the Registration Document, accept responsibility for the information contained in this Securities Note. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

All representations and other statements made in the Prospectus are made by the Issuer, and the Directors take sole responsibility for all such representations and statements. The Sponsor, Manager & Registrar, and the Issuer's advisors have advised and assisted the Issuer in the preparation of this document, but none make any representation or statement, unless otherwise expressly stated in the Prospectus, and each of them disclaims any responsibility for any representations and other statements made in the Prospectus.

3.2. CONSENT REQUIRED IN CONNECTION WITH THE USE OF THE PROSPECTUS BY THE AUTHORISED FINANCIAL INTERMEDIARIES

For the purposes of any subscription for Secured Bonds through any of the Authorised Financial Intermediaries in terms of this Securities Note and any subsequent resale, placement or other offering of Secured Bonds by such Authorised Financial Intermediaries in circumstances where there is no exemption from the requirement to publish a prospectus under the Prospectus Regulation, the Issuer consents to the use of the Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale or placement or other offering of Secured Bonds, provided this is limited only:

- i. in respect of Secured Bonds subscribed for through the Authorised Financial Intermediaries listed in Annex I to this Securities Note;
- ii. to any resale or placement of Secured Bonds subscribed for as aforesaid, taking place in Malta; and
- iii. to any resale or placement of Secured Bonds subscribed for as aforesaid, taking place within the period of 60 days from the date of the Prospectus.

None of the Issuer, the Sponsor, the Manager & Registrar, or any of their respective advisors take any responsibility for any of the actions of any Authorised Financial Intermediary, including their compliance with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to a resale or placement of the Secured Bonds.

Other than as set out above, neither the Issuer, the Sponsor, nor the Manager & Registrar has authorised (nor do they authorise or consent to the use of the Prospectus in connection with) the making of any public offer of the Secured Bonds by any person in any circumstance. Any such unauthorised offers are not made on behalf of the Issuer, the Sponsor, or the Manager & Registrar and neither the Issuer, the Sponsor, nor the Manager & Registrar has any responsibility or liability for the actions of any person making such offers.

Investors should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If the investor is in doubt as to whether it can rely on the Prospectus and, or who is responsible for its contents, it should obtain legal advice.

No person has been authorised to give any information or to make any representation not contained in or inconsistent with the Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer, the Sponsor, or the Manager & Registrar. The Issuer does not accept responsibility for any information not contained in the Prospectus.

In the event of a resale, placement or other offering of the Secured Bonds by an Authorised Financial Intermediary, the Authorised Financial Intermediary shall be responsible to provide information to investors on the terms and conditions of the resale, placement, or other offering at the time such is made.

Any resale, placement, or other offering of the Secured Bonds to an investor by an Authorised Financial Intermediary will be made in accordance with any terms and other arrangements in place between such Authorised Financial Intermediary and such investor, including as to price, allocations, and settlement arrangements. Where such information is not contained in the Prospectus, it will be the responsibility of the applicable Authorised Financial Intermediary at the time of such resale, placement, or other offering to provide the investor with that information and neither the Issuer, the Sponsor nor the Manager & Registrar has any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Securities Note in connection with a resale, placement or other offering of the Secured Bonds subsequent to the Bond Issue shall, limitedly for the period of 60 days from the date of the Prospectus, publish on its website a notice to the effect that it is using this Prospectus for such resale, placement or other offering in accordance with the consent of the Issuer and the conditions attached thereto. The consent provided herein shall no longer apply following the lapse of such period.

Any new information with respect to Authorised Financial Intermediaries unknown at the time of the approval of this Securities Note will be made available through a company announcement which will also be made available on the Issuer's website: www.goldentriangleplc.com.

4 ESSENTIAL INFORMATION ON THE BOND ISSUE

4.1. REASONS FOR THE ISSUE AND USE OF PROCEEDS

The amount of €42 million received by the Issuer shall be utilised for the following purposes:

- An amount of €40.6 shall be loaned to Group companies and utilised as follows:
 - Circa €15.9 million (equivalent to \$18 million) to be paid to the Gores Group pursuant to the Office Contribution and Inducement Agreement, under which the Gores Group will contribute ownership of the Office Block to GT Office Owner LLC, a wholly owned subsidiary of the Guarantor.
 - Circa €23.7 million (equivalent to \$26.75 million) to be paid to the Hotel Vendors as full settlement of the Vendor Loan.
 - Circa €1.0 million (equivalent to \$1.13 million) for general operational requirements of the Group.
- An amount of €1.4 million to be utilised for general corporate funding.

In the event that the Bond Issue is not fully subscribed, the Issuer reserves the right not to proceed with the issue and listing of the Secured Bonds.

All conversions from US Dollar (\$) to Euro (€) in this section 4.1 have applied the following exchange rate: \$1.13 to €1.00.

4.2. EXPENSES

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor fees, management & registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €1.5 million in the aggregate.

There is no particular order of priority with respect to such expenses. The expenses pertaining to the Bond Issue shall be borne exclusively by the Issuer.

4.3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the subscription for Secured Bonds by Authorised Financial Intermediaries (which includes Calamatta Cuschieri 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 Calamatta Cuschieri Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar, insofar as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.

4.4. EXPECTED TIMETABLE OF THE BOND ISSUE

1. Offer Period	10 June 2025 to 27 June 2025 (may close earlier)
2. Announcement of basis of acceptance	4 July 2025
3. Commencement of interest on the Secured Bonds	4 July 2025
4. Refunds of unallocated monies (if any) and dispatch of allotment letters	11 July 2025
5. Expected date of admission of the Secured Bonds to listing	11 July 2025
6. Expected date of commencement of trading in the Secured Bonds	14 July 2025

The Issuer reserves the right to close the Offer Period before 27 June 2025 in the event that the total level of subscription of the Bond Issue exceeds €42,000,000, in which case: (i) the events set out in steps 2 to 6 above may be brought forward; and (ii) the Issuer will issue a company announcement to inform the market of the updated timetable.

5 INFORMATION CONCERNING THE SECURED BONDS

5.1. BOND ISSUE STATISTICS

ISIN:	MT0002891209;
Amount:	up to €42,000,000;
Denomination:	Euro (€);
Bond Issue Price:	the price of €100 per Secured Bond;
Issue Date:	expected on 11 July 2025;
Plan of Distribution:	the Secured Bonds are open for subscription by all categories of investors as further described in section 7.2 of this Securities Note;
Allocation Policy	the amount of up to €42,000,000 in nominal value of Secured Bonds has been reserved for Authorised Financial Intermediaries entering into conditional subscription agreements with the Issuer pursuant to an Intermediaries' Offer, as detailed in section 7.4 of this Securities Note;
Minimum amount per Application:	minimum of €2,000 and multiples of €100 thereafter;
Intermediaries' Offer:	the Issuer shall enter into conditional subscription agreements with Authorised Financial Intermediaries whereby it shall bind itself to allocate Secured Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements as further detailed in section 7.4 of this Securities Note;
Interest:	5.3% per annum;
Interest Payment Date(s):	4 July of each year between and including each of the years 2026 and 2030, provided that, if any such day is not a Business Day such Interest Payment Date will be carried over to the next following day that is a Business Day;
Redemption Date:	4 July 2030, unless previously purchased for cancellation by the Issuer;
Form:	the Secured 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 on behalf of the Issuer at the CSD;
Status of the Bonds:	the Secured Bonds, as and when issued and allotted, shall constitute the general, direct and unconditional and secured obligations of the Issuer. The Secured Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor in terms of the Guarantee and secured by the Collateral;
Guarantee:	the joint and several guarantee dated 06 June 2025 granted by the Guarantor as security for the punctual performance of the Issuer's payment obligations under the Secured Bonds;
Status of the Guarantee:	The Guarantee shall constitute a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank <i>pari passu</i> with all its other unsecured and unsubordinated obligations;
Underwriting:	the Bond Issue is not underwritten;

Admission to Listing and Trading:	the Malta Financial Services Authority has approved the Secured Bonds for admissibility to listing and subsequent trading on the Official List. Application has been made to the MSE for the Secured Bonds to be listed and traded on the Official List;
Governing Law:	the Secured Bonds are governed by and shall be construed in accordance with the laws of Malta; and
Jurisdiction:	the Maltese courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Secured Bonds, provided that nothing shall limit the right of the Issuer to bring any action, suit or proceedings arising out of or in connection with any such Applications, acceptance of Applications and contracts resulting therefrom in any manner permitted by law in any court of competent jurisdiction.

5.2. SECURITY

5.2.1 COLLATERAL

The Secured Bonds shall be secured by, and Bondholders shall have the benefit of, a senior priority lien encumbering the Secured Property. This security interest shall be created in favour of Title Company for the benefit of the Security Trustee, acting for the benefit of Bondholders, by virtue of the Mortgage Deed. In accordance with the laws of California, a charge registered over immovable property is generally structured as a deed of trust. The deed of trust (the Mortgage Deed) comprises the agreement between the respective parties, specifically, the borrower (trustor), the trustee (an independent third party, typically a title insurance company), and the lender (beneficiary). The role of the trustee is to hold the security interest in the immovable property until the settlement of the debt. The security interest is perfected once the deed of trust is recorded in the county where the immovable property is located.

The Mortgage Deed, together with provisions of applicable law, regulates the powers and remedies of the Security Trustee (as the beneficiary) on the occurrence of an Event of Default, including the right to foreclosure.

The Title Company, a title insurance company, has been appointed to act as trustee under the Mortgage. The role of Title Company is both to insure title to the Secured Property and insure the lien priority of the Mortgage and the Security Trustee's right to foreclosure should there be a default under the Secured Bonds. American Land Title Association (ALTA) title insurance is standard practice for debts secured by commercial properties located in the United States. This coverage insures beneficiaries against losses from defects in title, liens, and encumbrances. For the purposes of the Collateral, the coverage provided by Title Company shall insure that the Secured Property has a clear title and that the interests of the beneficiary, the Security Trustee in its capacity as security trustee for the benefit of Bondholders, are recorded and prioritised as a first-priority lien, excluding real property taxes and assessments. In addition to its role as title insurance company, the Title Company shall also act as escrow agent whereby it shall temporarily hold the Secured Bond proceeds on behalf of the Security Trustee to be disbursed in accordance with written instructions upon the release from escrow, as further detailed in section 5.2.4 below.

As at the date of the Prospectus, the Title Company has issued a preliminary report on the Title Policy. The preliminary report sets out certain details of the Secured Property and the scope of the insurable interest covered by the Title Policy. The final Title Policy shall be reflective of the terms and conditions of said preliminary report. The Collateral shall be constituted in favour of the Security Trustee for the benefit of all Bondholders from time to time registered in the register of Bondholders maintained by the CSD. Save for such exceptions as may be provided by applicable law, the Secured Bonds shall rank with priority or preference to all present and future obligations of the Issuer by virtue of, and to the extent of, the Collateral.

5.2.2 THE GUARANTEE

The Secured Bonds shall be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor on a joint and several basis. Accordingly, the Security Trustee, shall be entitled to request the Guarantor to pay both the principal amount and interest due thereon under the Secured Bonds if the Issuer fails to meet any amount when due. The joint and several Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer. The Guarantee shall constitute a direct and unconditional obligation of the Guarantor, and the Guarantor's obligations under the Guarantee shall rank *pari passu* with all its other unsecured and unsubordinated obligations.

The Guarantee is governed by the laws of Malta. As a general rule, the courts of the British Virgin Islands shall recognise and enforce a final and conclusive judgment of a Maltese court against the Guarantor for the payment of a sum under the Guarantee. The enforcement and recognition of a judgment against the Guarantor shall take place by an action commenced on the respective judgment in a British Virgin Islands court. A British Virgin Islands court shall proceed to recognise and enforce the judgment without any re-examination of the merits at common law provided that:

- (a) the judgment has not been wholly satisfied;
- (b) the foreign court (specifically the Maltese court) had jurisdiction in the matter and the Guarantor either submitted to the jurisdiction of the foreign court or was resident or carrying on business within such jurisdiction and was duly served with process;
- (c) in obtaining the judgment there was no fraud on the part of the person in whose favour the judgment was given or on the part of the foreign court (specifically the Maltese court);
- (d) recognition or enforcement of the judgment in the British Virgin Islands would not be contrary to public policy or for some other similar reason the judgment could not have been entertained by the courts of the British Virgin Islands;
- (e) the proceedings pursuant to which judgment was obtained were not contrary to natural justice; and
- (f) applicable rules of British Virgin Islands law permit service on the Guarantor.

Under the laws of the British Virgin Islands potentially available methods to enforce a judgment against the Guarantor over its assets include a charging order over property or other assets of the Guarantor located in the British Virgin Islands followed by the subsequent sale of the charged over property and, or assets, a garnishee order for money held by a third party (including funds held in a British Virgin Islands bank account) which are to be paid to the Guarantor and the appointment of a receiver which shall be placed in the Guarantor's shoes to realise value from assets owned directly or indirectly by the Guarantor, through the Group structure.

A copy of the Guarantee is included in Annex III to this Securities Note.

Information on the Guarantor is contained in section 5.2 of the Registration Document.

5.2.3 APPOINTMENT OF SECURITY TRUSTEE PURSUANT TO SECURITY TRUST DEED

The Issuer, the Guarantor, the Security Trustee and GT Hotel Owner LLC have entered into the Security Trust Deed. The Security Trust Deed sets out, *inter alia*: the covenants of the Issuer to pay the principal amount under the Secured Bonds and interest thereon on the Redemption Date; the rights and benefits enjoyed by the Security Trustee (for the benefit of Bondholders) under the Security Trust Deed; and the provision of the Collateral and the Guarantee, in favour of the Security Trustee.

The Security Trustee's role includes the holding of the beneficial interest under the Mortgage Deed for the benefit of the Bondholders and the enforcement of the Collateral upon the happening of an Event of Default, in accordance with the terms and conditions of the Security Trust Deed and the Mortgage Deed. The Security Trust Deed empowers the Security Trustee to sell, or to instruct the Title Company to sell, the Secured Property (in full or in part) in the case of an Event of Default. In such instances, the laws of California (as the applicable law of the Mortgage) entitle the Security Trustee to choose between a non-judicial foreclosure process or a judicial foreclosure process. The Security Trust Deed and Mortgage Deed also entitle the Security Trustee to request the appointment of a receiver, to take control of the Secured Property (in full or in part) and operate the property/ies, upon the happening of an Event of Default.

The Security Trustee shall have no payment obligations to Bondholders under the Secured Bonds, such obligations remaining exclusively the obligations of the Issuer.

5.2.4 DYNAMICS FOR CLOSING

Following the Bond Issue, all proceeds shall be held by the Security Trustee. The Security Trustee shall subsequently release the Secured Bond proceeds to the Title Company which shall hold such proceeds in the capacity of escrow agent in accordance with the instructions of the Security Trustee and GT Hotel Owner LLC (the "**Closing Instructions**").

Any funds to be released to the Title Company (acting in its capacity as escrow agent) shall be transferred to a designated bank account of the Title Company to be held in escrow pending receipt of the Closing Instructions. Upon receipt of said instructions, the Title Company (as escrow agent) shall release from escrow: (a) the funds to the respective payees (GT Hotel Owner LLC and the Gores Group); and (b) the documents executed by the parties involved. If the Title Company (in its capacity as escrow agent) is unable to comply with any closing instructions or is otherwise unable to finalise the transaction, it shall notify the parties and not take any action absent further mutual written instruction.

The release of Secured Bond proceeds shall take place in accordance with a flow of funds schedule (the "**Settlement Statement**") which forms part of the Closing Instructions. Simultaneously with the release of the Secured Bond proceeds by the Title Company, the latter shall proceed to record the executed documentation, namely, the Mortgage Deed, and issue

the Title Policy. In accordance with the laws of California, where multiple security interests are recorded against an immovable property, priority ranking is granted to the security interest which is recorded first in time. For the purposes of alleviating the risk that multiple security interests are recorded over an immovable property within the same timeframe and thus prejudicing the seniority ranking of security interests recorded over the same immovable property, title insurance seeks to insure the ranking of a security interest. The purpose of title insurance is to provide the beneficiary of the collateral with additional coverage over and above the security interest which in turn provides additional comfort in the event of any defect in title and, or ranking.

The Title Policy to be provided by Title Company shall insure the Collateral as a first ranking property lien over the Secured Property, constituted by virtue of the Mortgage Deed.

The release from escrow is conditional on:

- (a) the Office Contribution and Inducement Agreement becoming effective in accordance with the terms and conditions set out therein;
- (b) the receipt by the Security Trustee of a pro forma Title Policy insuring the senior priority lien constituted in the Security Trustee's favour by virtue of the Mortgage over the Hotel Properties in a form and substance satisfactory to the Security Trustee; and
- (c) the execution of the Mortgage Deed by all parties thereto.

Upon the release of the Secured Bond proceeds and the settlement of the Vendor Loan in full, the Title Company shall be instructed to extinguish the charge registered in favour of the Hotel Vendors. The extinguishment of this charge shall occur simultaneously with the above-described release from escrow. The settlement of the Vendor Loan in full, followed by the extinguishment of the related charge over the Hotel Properties constituted in favour of the Hotel Vendors shall enable the Collateral to be constituted as a first priority security interest for the benefit of the Security Trustee in its capacity as security trustee for the benefit of Bondholders.

Upon the extinguishment of the charge registered in favour of the Hotel Vendors - which shall occur simultaneously with the above release from escrow - the Mortgage Deed shall be recorded in the Official Records of Los Angeles County, California as a first ranking property lien over the Hotel Properties.

The above process is carried out electronically. The release of Secured Bonds proceeds shall happen simultaneously with the issuance of the Title Policy.

The above process is expected to take place within 1 month following listing of the Secured Bonds.

The Secured Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional, and secured obligations of the Issuer and shall at all times rank *pari passu*, without any priority or preference amongst themselves. The Secured Bonds shall be secured in the manner described in section 5.2.1 of this Securities Note, guaranteed by the Guarantor and shall at all times rank *pari passu* and without any preference among themselves.

5.2.5 VARIATIONS TO THE COLLATERAL

The Issuer may substitute the Secured Property (or any part thereof) with immovable property/ies which forms part of the property portfolio owned by the Group or any other company or legal entity that is an affiliate of the Group, subject to (i) the Security Trustee receiving an independent expert's report confirming that the value of the immovable property being charged is at least equal to the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon; and (ii) the prior written consent of the Security Trustee.

The Issuer may also substitute the Secured Property with an amount in cash and/or a cash guarantee in an amount which is at least equal to the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon, subject to the prior written consent of the Security Trustee. Any cash received as aforesaid shall be held for the benefit of Bondholders *pari passu* according to the rights and interests held by each Bondholder as security for the repayment of the outstanding principal and interest under the Secured Bonds.

The Issuer may allow the Security Provider to disencumber the Hotel Properties (or part thereof) and, or to cancel any cash guarantee, if any, in the event that, following an increase in value of any one of the Hotel Properties, the value of the residual Collateral would remain at least equal to the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon, provided that no part of the Hotel Properties may be disencumbered, nor any cash guarantee, if any, may be cancelled, as aforesaid unless the Issuer obtains: (i) an independent expert's report confirming that the value of the residual

Collateral is equal to, or in excess of, the nominal value of outstanding Secured Bonds in issue plus one year's interest thereon; and (ii) the prior written consent of the Security Trustee.

5.2.6 THE RENOVATION WORKS RESERVE

In addition to the Collateral and the Guarantee, the Security Trustee shall have recourse to the Renovation Works Reserve, for the benefit of Bondholders, until such time as the funds forming such reserve are deployed in one or more instalments to finance the Maison 140 Renovation Works.

The Issuer shall be entitled to request the Security Trustee to release monthly advances from the Renovation Works Reserve, in respect of anticipated costs for the forthcoming month, provided that the Security Trustee has received a written request from the Issuer specifying the amount required by GT Hotel Owner LLC to finance the Maison 140 Renovation Works for the relative month. The Security Trustee shall only release funds required to finance the Maison 140 Renovation Works on receipt of certification of works provided by a competent contractor or work surveyor which, in the reasonable opinion of the Security Trustee, certifies that the amount to be released by the Security Trustee is being released solely in connection with the Renovation Works, and that the amount being released corresponds to the amount being requested for disbursement.

Notwithstanding the above, the Security Trustee shall be entitled, prior to authorising any disbursement from the Renovation Works Reserve, to request any further supporting documentation as it may reasonably require in order to satisfy itself as to the appropriateness of the requested drawdown.

5.3. ADDITIONAL INDEBTEDNESS AND ENCUMBRANCES

The Issuer may, from time to time, without the consent of the Bondholders, incur further borrowings or other indebtedness which may result in the creation of privileges and, or security interests, accorded by law in specific situations, upon the whole or any part of its present or future undertakings, assets or properties, existing or future. There can be no guarantee that such privileges and, or security interests accorded by law in specific situations will not arise during the course of the Issuer's business which may rank with priority or preference to the Collateral.

5.4. RIGHTS ATTACHING TO THE SECURED BONDS

A Bondholder shall have such rights as are, pursuant to this Securities Note, attached to the Secured Bonds, including:

- (i) the repayment of capital;
- (ii) the payment of interest;
- (iii) the benefit of the Collateral through the Security Trustee;
- (iv) the benefit of the Guarantee through the Security Trustee;
- (v) the right to attend, participate in and vote at Bondholders' Meetings in accordance with the terms and conditions set out herein; and
- (vi) the enjoyment of all such other rights attached to the Secured Bonds emanating from the Prospectus.

5.5. INTEREST

The Secured Bonds shall bear interest from, and including 4 July 2025, at the rate of 5.3% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 4 July 2026 (covering the period 4 July 2025 to 3 July 2026). Any Interest Payment Date which falls on a day other than a Business Day will be carried over to the next following day that is a Business Day.

When interest is required to be calculated for any period of less than a full year, it shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days elapsed.

In terms of article 2156 of the Civil Code (Cap. 16 of the laws of Malta), the right of Bondholders to bring claims for payment of interest and repayment of the principal on the Secured Bonds is barred by the lapse of five years.

5.6. YIELD

The gross yield calculated on the basis of the Interest, the Bond Issue Price and the Redemption Value of the Secured Bonds at Redemption Date is 5.3%.

5.7. REGISTRATION, FORM, DENOMINATION AND TITLE

Certificates will not be delivered to Bondholders in respect of the Secured Bonds. The entitlement to Secured Bonds will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer by the CSD. There will be entered in such electronic register the names, addresses, identity card numbers (in the case of natural persons), registration numbers (in the case of companies) and MSE account numbers of the Bondholders and particulars of the Secured Bonds held by them respectively, and the Bondholders shall have, at all reasonable times during business hours, access to the register of bondholders held at the CSD for the purpose of inspecting information held on their respective account.

The CSD will issue, upon a request by a Bondholder, a statement of holdings to such Bondholder evidencing his entitlement to Bonds held in the register kept by the CSD.

The Secured Bonds will be issued in fully registered form, without interest coupons, in denominations of any integral multiples of €100 provided that on subscription the Secured Bonds will be subscribed for at a minimum of €2,000 per individual Bondholder. Authorised Financial Intermediaries subscribing for Secured Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

Any person in whose name a Secured Bond is registered may (to the fullest extent permitted by applicable law) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Secured Bond. Title to the Secured Bonds may be transferred as provided below under the heading “*Transferability of the Secured Bonds*” in section 5.12 of this Securities Note.

Applicants may opt to subscribe for the online e-portfolio of the MSE. The Bondholder’s statement of holdings evidencing entitlement to the Secured 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 facilities on <https://eportfolio.borzamalta.com.mt/>. Further details on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.

5.8. FINANCIAL INDEBTEDNESS COVENANT

In substantiation of the provision of the Guarantee, the Guarantor undertakes that, for as long as any principal or interest in respect of the Secured Bonds, or any of the Secured Bonds, remains outstanding, it shall not incur any additional Financial Indebtedness (as defined below) to the extent that, as a consequence of the incurrence of such additional Financial Indebtedness, the Net Asset Value (as defined below) of the Group would fall below \$20,000,000 (the “**Minimum NAV Threshold**”).

“Financial Indebtedness” means any indebtedness in respect of: (A) monies borrowed; (B) any debenture, bond, note, loan stock or other security; (C) any acceptance credit; (D) the acquisition cost of any asset to the extent payable before or after the time of acquisition or possession by the party liable where the advance or deferred payment is arranged primarily as a method of raising finance for the acquisition of that asset; (E) leases entered into primarily as a method of raising finance for the acquisition of the asset leased; (F) amounts raised under any other transaction having the commercial effect of borrowing or raising of money; (G) any guarantee, indemnity or similar assurance against financial loss of any person.

“**Net Asset Value**” means the aggregate value of the Group’s total assets less the aggregate amount of its total liabilities, as determined by reference to the most recent consolidated financial statements of the Group prepared in accordance with applicable accounting standards.

5.9. PAYMENTS

Payment of the principal amount of Secured Bonds will be made in Euro (€) by the Issuer to the person in whose name such Secured Bonds are registered, with interest accrued up to the Redemption Date, by means of direct credit transfer into such bank account as the Bondholder may designate from time to time, provided such bank account is denominated in Euro (€). Such payment shall be effected within seven days of the Redemption Date. The Issuer shall not be responsible for any loss or delay in transmission, or any charges related thereto. Upon payment of the Redemption Value the Secured Bonds shall be redeemed and the appropriate entry made in the electronic register of the Secured Bonds at the CSD.

In the case of Secured Bonds held subject to usufruct, payment of any amounts due under the Secured Bonds on the redemption thereof, will be made against the joint instructions of all bare owners and usufructuaries. Before effecting payment, the Issuer and, or the CSD shall be entitled to request any legal documents deemed necessary concerning the entitlement of the bare owner/s and the usufructuary/ies to payment of the Secured Bonds.

Throughout the term of the Secured Bonds, payment of interest on a Secured Bond will be made to the person in whose name such Secured Bond is registered at the close of business 15 days prior to the Interest Payment Date, by means of a direct credit

transfer into such bank account as the Bondholder may designate, from time to time, which is denominated in Euro (€). Such payment shall be effected within seven days of the Interest Payment Date. The Issuer shall not be responsible for any loss or delay in transmission, or any charges related thereto.

All payments with respect to the Secured Bonds are subject in all cases to any applicable fiscal or other laws and regulations prevailing in Malta. In particular, but without limitation, all payments of principal and interest by or on behalf of the Issuer in respect of the Secured Bonds shall be made net of any amount which the Issuer is or may become compelled by law to deduct or withhold for or on account of any present or future taxes, duties, assessments or other government charges of whatsoever nature imposed, levied, collected, withheld or assessed by or within the Republic of Malta or any authority thereof or therein having power to tax.

No commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

5.10. REDEMPTION AND PURCHASE

Unless previously purchased and cancelled, the Secured Bonds will be redeemed at their nominal value (together with interest accrued to the date fixed for redemption) on the Redemption Date.

Subject to the provisions of this section 5.10, the Issuer may at any time purchase Secured Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike.

All Secured Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

5.11. EVENTS OF DEFAULT

The Secured Bonds shall become immediately due and repayable at their principal amount together with accrued interest, if any, upon the happening of any of the following events (the “**Events of Default**”, each an “**Event of Default**”):

- 5.11.1. the Issuer fails to pay any interest on any Secured Bond when due and such failure shall continue for 60 days after written notice thereof shall have been given to the Issuer by the Security Trustee;
- 5.11.2. the Issuer fails to pay the principal amount on any Secured Bond on the date fixed for its redemption, and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee;
- 5.11.3. the Issuer fails to duly perform or otherwise breaches any other material obligation contained in the Prospectus and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee;
- 5.11.4. the Guarantor fails to maintain the Minimum NAV Threshold and such failure continues for a period of 60 days after written notice thereof has been given to the Guarantor by the Security Trustee;
- 5.11.5. a court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer, the Guarantor or the Security Provider and is not paid out, withdrawn or discharged within one month;
- 5.11.6. the Issuer, the Guarantor or the Security Provider stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or ceases or threatens to cease to carry on its business or a substantial part of its business;
- 5.11.7. the Issuer, the Security Provider or the Guarantor is unable, or admits in writing of its inability, to pay its debts, or any statutory modification or re-enactment thereof;
- 5.11.8. the Guarantor is unable to pay its debts and liabilities, excluding liabilities to partners on account of their partnership interests, as they fall due for payment, out of the assets of the limited partnership, without recourse to the separate assets of the general partner not contributed to the limited partnership and, or the value of the Guarantor’s assets, including assets held by the general partner on trust for the Guarantor, are insufficient to meet the debts and liabilities of the limited partnership;
- 5.11.9. an order is made or an effective resolution is passed for winding up of the Issuer, or the Guarantor or the Security Provider except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee;

- 5.11.10. an application has been made to the High Court of the British Virgin Islands for the appointment of a liquidator or the High Court of the British Virgin Islands has appointed a liquidator under the Insolvency Act of the British Virgin Islands with respect to the Guarantor; and such appointment is certified by the Security Trustee to be in its opinion, prejudicial to the Bondholders;
- 5.11.11. the termination and, or dissolution of the Guarantor upon the occurrence of any event or condition specified in the Gilded Triumvirate LP Agreement;
- 5.11.12. a judicial or provisional administrator is appointed upon the whole or any part of the property of the Issuer, or the Guarantor or the Security Provider; and such appointment is certified by the Security Trustee to be in its opinion, prejudicial to the Bondholders;
- 5.11.13. the Issuer substantially changes the object or nature of its business as currently carried on;
- 5.11.14. the Issuer or the Security Provider commits a breach of any of the covenants or provisions contained in the Security Trust Deed or the Mortgage Deed and on its part to be observed and performed and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds);
- 5.11.15. the Guarantor commits a breach of any of the covenants or provisions contained in the Guarantee or the Security Trust Deed and on its part to be observed and performed and the said breach still subsists for 60 days after having been notified by the Security Trustee (other than any covenant for the payment of interests or principal monies owing in respect of the Secured Bonds);
- 5.11.16. the security constituted by any lien, hypothec, pledge or charge upon the whole or any part of the undertaking or assets of the Issuer shall become enforceable, and steps are taken to enforce the same and the taking of such steps shall be certified in writing by the Security Trustee to be, in its opinion, prejudicial to the Bondholders;
- 5.11.17. any representation or warranty made or deemed to be made or repeated by or in respect of the Issuer is, or proves to have been, incorrect in any material respect in the sole opinion of the Security Trustee;
- 5.11.18. any material indebtedness of the Issuer, the Security Provider or the Guarantor is not paid when properly due or becomes properly due and payable or any creditor of the Issuer (as the case may be) becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honoured when properly due and called upon; PROVIDED THAT for the purposes of this provision, material indebtedness shall mean an amount exceeding €5 million;
- 5.11.19. any consent, permit, authorisation, licence or approval of, or registration with, or declaration to governmental, statutory or public bodies, or authorities or courts, required in connection with the operation of the Secured Property, or required by the Issuer for the performance of its obligations hereunder or under the Security Trust Deed, is substantially modified in the sole opinion of the Security Trustee, or is not granted, or is revoked, or terminated, or expires and is not renewed, or otherwise ceases to be in full force and effect;
- 5.11.20. the Collateral constituted in favour of the Title Company in favour of the Security Trustee under the Mortgage Deed shall, at any time, cease to be in full force and effect under the laws of the State of California or the Collateral shall be declared invalid or unenforceable, or the Issuer and, or the Security Provider assents in writing that the Collateral is invalid or unenforceable, and any such default continues for 60 days without the Issuer and, or the Security Provider, as the case may be, applying to the relevant authorities to remedy the invalidity, and such default is not remedied within 60 days;
- 5.11.21. the Guarantee constituted in favour of the Security Trustee shall, at any time, cease to be in full force and effect or the Guarantee shall be declared invalid or unenforceable, or the Issuer and, or Guarantor assents in writing that the Guarantee is invalid or unenforceable, and any such default continues for 60 days without the Issuer and, or the Guarantor, as the case may be, applying to the relevant authorities to remedy the invalidity, and such default is not remedied within 60 days;
- 5.11.22. it becomes unlawful at any time for the Issuer, the Security Provider or the Guarantor to perform all or any of its obligations herein, or under the Security Trust Deed, the Mortgage Deed or the Guarantee (as applicable);

- 5.11.23. all, or in the sole opinion of the Security Trustee, a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in the Issuer or the Guarantor or the Security Provider are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government; or
- 5.11.24. de-listing of the Secured Bonds, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules.

Upon any such declaration being made as aforesaid the said principal monies and interest accrued under the Secured Bonds shall be deemed to have become immediately payable at the time of the event which shall have happened as aforesaid.

Provided that in the event of any breach by the Issuer, the Security Provider or the Guarantor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature or otherwise beyond the control of the Issuer, the Security Provider or the Guarantor, as applicable, then the Security Trustee may, but shall be under no obligation so to do, give the Issuer, the Security Provider or the Guarantor, as applicable, such period of time to remedy the breach as in its sole opinion may be justified in the circumstances and if in its sole opinion the breach is remediable within the short term and without any adverse impact on the Bondholders. Provided further that in the circumstances contemplated by this proviso, the Security Trustee shall at all times take cognizance of and, to the extent considered reasonably possible, act on and in accordance with any directions it may receive in a Bondholders' Meeting satisfying the conditions set out herein and in the Security Trust Deed. The Security Trustee shall not be bound to take any steps to ascertain whether any Event of Default or other condition, event or circumstance has occurred or may occur, and, until it shall have actual knowledge or express notice to the contrary, the Security Trustee shall be entitled to assume that no such Event of Default or condition, event or other circumstance has happened and that the Issuer and the Guarantor are observing and performing all the obligations, conditions and provisions on their respective parts contained herein and in the Security Trust Deed.

5.12. TRANSFERABILITY OF THE SECURED BONDS

The Secured Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in whole (i.e. in multiples of €100) in accordance with the rules and regulations of the MSE applicable from time to time. The minimum subscription amount of €2,000 shall only apply during the Offer Period. No minimum holding requirement shall be applicable once the Secured Bonds are admitted to listing and trading on the Official List, subject to trading in multiples of €100.

Any person becoming entitled to a Secured Bond in consequence of the death or bankruptcy of a Bondholder may, upon such evidence being produced as may from time to time properly be required by the Issuer or the CSD, elect either to be registered himself as the holder of the Secured Bond or to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the CSD a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by transferring the Secured Bond, or procuring the transfer of the Secured Bond, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the Secured Bonds and to any applicable laws and regulations.

The cost and expenses of effecting any registration of transfer or transmission, except for the expenses of delivery by any means other than regular mail (if any) and except, if the Issuer shall so require, the payment of a sum sufficient to cover any tax, duty or other governmental charge or insurance charges that may be imposed in relation thereto, will be borne by the transferee.

The Issuer will not register the transfer or transmission of Secured Bonds for a period of 15 days preceding the due date for any payment of interest on the Secured Bonds.

5.13. FURTHER ISSUES

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further secured or unsecured debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Secured Bonds) and so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Secured Bonds), or upon such terms as the Issuer may determine at the time of their issue.

5.14. BONDHOLDERS' MEETINGS

The Issuer may, through the Security Trustee, from time to time call Bondholders' Meetings for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of the Prospectus require the approval of a Bondholders' Meeting and to effect any change to the applicable Terms and Conditions.

A Bondholders' Meeting shall be called by the Directors by giving the Security Trustee not less than 21 days' notice in writing. Upon receiving due notice from the Directors, the Security Trustee shall call such meeting by giving all Bondholders listed on the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days' notice in writing. Such notice shall set out the time, place and date set for the Bondholders' Meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders.

Following a Bondholders' Meeting held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this section 5.13 at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The Issuer may, from time to time, call Bondholders' Meetings for the purpose of consultation with Bondholders or for the purpose of any of the following: (i) considering and approving any matter affecting their interest, including the amendment, modification, waiver, abrogation or substitution of any of the Terms and Conditions and the rights of the Bondholders, whether or not those rights arise under the Prospectus; (ii) considering and approving the exchange or substitution of the Secured Bonds by, or the conversion of the Secured Bonds into, shares, debentures or other obligations or securities of the Issuer; and (iii) obtaining the consent of Bondholders on other matters which in terms of the Prospectus require the approval of a Bondholders' Meeting.

A Bondholders' Meeting shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy, representing not less than 50% in nominal value of the Secured Bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Directors to the Bondholders present at that meeting. The Issuer shall within two days from the date of the original meeting publish by way of a company announcement the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than seven days, and not later than 15 days, following the original meeting. At an adjourned meeting: the number of Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who, in accordance with the memorandum and articles of association of the Issuer, is to chair the annual general meetings of shareholders shall also chair Bondholders' Meetings.

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by the company secretary of the Issuer under the supervision and scrutiny of the auditors of the Issuer.

A proposal placed before a Bondholders' Meeting shall only be considered approved if at least 65% in nominal value of the Bondholders present at the meeting at the time when the vote is being taken, in person or by proxy, shall have voted in favour of the proposal. Where the requisite majority of Bondholders has approved the resolution(s) put forward for approval at the meeting, the decision of Bondholders' Meeting shall be binding on the Bondholders, regardless of whether the Bondholders bound by such decision abstained from voting or voted against such resolution(s).

Save for the above, the rules generally applicable to proceedings at general meetings of shareholders of the Issuer shall mutatis mutandis apply to Bondholders' Meetings.

5.15. AUTHORISATIONS AND APPROVALS

The Board of Directors authorised the Bond Issue pursuant to a resolution passed on 06 June 2025.

The Guarantee being given by the Guarantor in respect of the Secured Bonds has been authorised by a resolution of the board of directors / members of the General Partner dated 06 June 2025.

5.16. NOTICES

Notices will be mailed to Bondholders at their registered addresses and shall be deemed to have been served at the expiration of 24 hours after the letter containing the notice is posted, and in proving such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his registered address and posted.

5.17. GOVERNING LAW AND JURISDICTION

The Secured Bonds are governed by and shall be construed in accordance with Maltese law. Any legal action, suit, or proceedings against the Issuer and, or the Guarantor arising out of or in connection with the Secured Bonds and, or the Prospectus shall be brought exclusively before the Maltese courts.

6 TAXATION

6.1. GENERAL

Investors and prospective investors are urged to seek professional advice as regards both Maltese and any foreign tax legislation which may be applicable to them in respect of the Secured Bonds, including their acquisition, holding and transfer as well as on any income derived therefrom or on any gains derived on the transfer of such Secured Bonds. The following is a summary of the anticipated tax treatment applicable to Bondholders in so far as taxation in Malta is concerned. This information does not constitute legal or tax advice and does not purport to be exhaustive.

The information below is based on an interpretation of tax law and practice relative to the applicable legislation, as known to the Issuer at the date of the Prospectus, in respect of a subject on which no official guidelines exist. Investors are reminded that tax law and practice and their interpretation as well as the levels of tax on the subject matter referred to in the preceding paragraph, may change from time to time.

This information is being given solely for the general information of investors. The precise implications for investors will depend, among other things, on their particular circumstances and on the classification of the Secured Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

6.2. MALTESE INCOME TAX ON INTEREST INCOME ARISING FROM THE HOLDING OF SECURED BONDS

Since interest is payable in respect of a Secured Bond which is the subject of a public issue, unless the Issuer is instructed by a Bondholder to receive the interest gross (i.e. without the deduction of tax), 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, hereinafter the “Income Tax Act”) (see further below), interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of 15% (10% in the case of certain types of collective investment schemes) of the gross amount of the interest, pursuant to article 33 of the Income Tax Act. Bondholders who do not fall within the definition of a “recipient” do not qualify for the said rate and should seek advice on the taxation of such income as other rules may apply.

Article 41(c) of the Income Tax Act defines the term “Recipient”, which includes, *inter alia*, a person resident in Malta during the year in which investment income is payable, and EU/EEA nationals (and their spouse were applicable) who are not resident in Malta for Maltese tax purposes but who apply (at their option) the tax rates applicable to Maltese residents on the basis that the income that arises in Malta is at least 90% of their worldwide income.

The aforementioned withholding tax is considered as a final tax and a Maltese resident individual Bondholder is not obliged to declare the interest so received in his or her income tax return (to the extent that the interest is paid net of tax). No person shall be charged to further tax in respect of such income. Furthermore, such tax should not be available as a credit against the recipient’s tax liability or for a refund, as the case may be, for the relevant year of assessment in Malta. The Issuer is required to comply with a number of obligations, including the submission to the Maltese Commissioner for Tax and Customs of the tax withheld within prescribed timeframes, and rendering an account to the Maltese Commissioner for Tax and Customs of all amounts so deducted, including the identity of the recipient.

In the case of a valid election made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of tax, interest will be paid gross and such person will be obliged to declare the interest so received in his or her Maltese income tax return and be subject to tax on such interest at the standard rates applicable to such Bondholder at that time. Additionally, in this latter case the Issuer will advise the Maltese Commissioner for Tax and Customs on an annual basis in respect of all interest paid gross and of the identity of all such recipients. Any such election made by a resident Bondholder at the time of subscription may be subsequently changed by giving notice in writing to the Issuer. Such election or revocation will be effective within the time limit set out in the Income Tax Act.

In terms of article 12(1)(c) of the Income Tax Act, Bondholders who are not resident in Malta satisfying the applicable conditions set out in the Income Tax Act are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration/evidence being provided to the Issuer in terms of law.

6.3. EXCHANGE OF INFORMATION

In terms of applicable Maltese legislation, the Issuer and, or its agent may be required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Maltese Commissioner for Tax and Customs. The Maltese Commissioner for Tax and Customs will or may, in turn, automatically or on request, forward the information to other relevant tax authorities subject to certain conditions. Please note that this does not constitute tax advice and prospective investors in the Secured Bonds are to consult their own independent tax advisors in case of doubt.

6.3.1. THE COMMON REPORTING STANDARD AND THE DIRECTIVE ON ADMINISTRATIVE COOPERATION

The Organisation for Economic Co-operation and Development (“OECD”) has developed a global framework, commonly known as the Common Reporting Standard (“CRS”) for the identification and timely reporting of certain financial information on individuals, and controlling persons of certain entities, who hold financial accounts with financial institutions of participating jurisdictions in order to increase tax transparency and cooperation between tax administrations. Numerous jurisdictions, including Malta, have signed the OECD Multilateral Competent Authority Agreement, which is a multilateral agreement outlining the framework to automatically exchange certain financial and personal information as set out within CRS.

So as to introduce an extended automatic exchange of information regime in accordance with the global standard released by the OECD, CRS has also been adopted in the EU through the implementation of Council Directive 2014/107/EU of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of tax information in the field of taxation. This has been transposed in Malta by means of Legal Notice 384 of 2015 amending the Cooperation with Other Jurisdictions on Tax Matters Regulations, Subsidiary Legislation 123.127 (“CRS Legislation”), and has been applicable since 1 January 2016. In terms of this legal notice, the automatic exchange of information obligations shall extend to jurisdictions that are not EU Member States with which there is a relevant arrangement in place.

Malta based financial institutions (defined as such for the purposes of CRS) are obliged to identify and annually report to the Maltese Commissioner for Tax and Customs financial accounts held by a reportable person, as defined under the CRS Legislation, including certain entities with one or more controlling persons, as defined under the CRS Legislation. Financial information relating to the Bonds and the holders thereof may fall within the purview of CRS and may be subject to reporting and information exchange provisions.

Under CRS, financial institutions resident in a CRS participating jurisdiction (such as Malta) would be required to apply onerous due-diligence procedures for the identification of reportable accounts. Bondholders may be required to provide certain information and certifications to financial institutions, such as qualifying custodians or any intermediaries, in order to satisfy their obligations under CRS. Certain confidential information in relation to the Bondholders and, or other reportable persons may be reported to the Maltese Commissioner for Tax and Customs or other relevant overseas tax authorities and automatically exchanged pursuant to these arrangements with the tax administrations of other participating jurisdictions.

Investors are also advised to assess any reporting obligations in terms of Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, as transposed into Maltese domestic law by way of Legal Notice 342 of 2019 amending the CRS Legislation.

Investors are advised to seek professional advice in relation to the CRS Legislation and EU Council Directive 2014/107/EU. Not complying with the CRS rules may give rise to certain fines or closure of financial accounts

6.3.2. THE EXCHANGE OF INFORMATION (UNITED STATES OF AMERICA) (FATCA) ORDER

The U.S. has enacted rules, commonly referred to as ‘FATCA’, that generally impose a reporting regime and, in some cases withholding requirements, with respect to certain U.S. source payments (including dividends and interest), gross proceeds from the disposition of property that can produce U.S. source interest and dividends as well as certain payments made by, and financial accounts held with, entities that are classified as financial institutions under FATCA. The U.S. has entered into an intergovernmental agreement with Malta dated 6 December 2013 regarding the implementation of FATCA in Malta which has been implemented into Maltese law through the Exchange of Information (United States of America) (FATCA) Order, Subsidiary Legislation 123.156 (“**FATCA Legislation**”).

Under the FATCA Legislation, financial institutions in Malta (defined as such for the purposes of FATCA) are required to satisfy applicable due diligence requirements to identify and report financial accounts held by specified U.S. persons, as defined under the FATCA Legislation, and certain non-U.S. entities, which are controlled by U.S. Controlling Persons, as defined under the FATCA Legislation, to the Maltese Commissioner for Tax and Customs. The Maltese Government and the Government of the U.S. shall annually exchange the information obtained pursuant to the FATCA Legislation on an automatic basis.

Financial account information in respect of holders of the Secured Bonds could fall within the scope of FATCA and they may therefore be subject to reporting obligations. In order to comply with its FATCA obligations, if any, the Issuer and, or its agent may be required to obtain certain information, forms and other documentation on the Bondholders to report information on reportable accounts to the Maltese Commissioner for Tax and Customs, in accordance with applicable laws and regulations, which will in turn report this information to the Internal Revenue Service in the U.S. Bondholders should note that a specified U.S. person in terms of FATCA may include a wider range of investors than the current U.S. Person definition referred to in the terms and conditions of Application.

Financial institutions reserve the right to request any information and, or documentation required, in respect of any financial account, in order to comply with the obligations imposed under FATCA and any referring legislation. In the case of failure to provide satisfactory documentation and, or information, financial institutions may take such action as it thinks fit, including without limitation, the closure of the financial account.

Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a withholding tax as a result of the FATCA regime, the Bondholders may suffer losses.

6.4. MALTESE TAXATION ON CAPITAL GAINS ARISING ON TRANSFERS OF THE SECURED BONDS

As the Secured Bonds do not fall within the definition of “securities” in terms of article 5(1)(b) of the Income Tax Act, that is, “shares and stocks and such like instrument that participate in any way in the profits of the company and whose return is not limited to a fixed rate of return”, to the extent that the Secured Bonds are held as capital assets by the Bondholders, no tax on capital gains should be chargeable in respect of the transfer of the Secured Bonds. Such Bondholders should seek advice on any foreign tax implications that may be applicable to them.

6.5. DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta), duty is chargeable *inter alia* on the transfer *inter vivos* or transmission *causa mortis* of marketable securities. A marketable security is defined in the said legislation as “a holding of share capital in any company and any document representing the same”.

Consequently, the Secured Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer / transmission thereof should not be chargeable to duty.

Furthermore, even if the Secured Bonds are considered marketable securities for the purposes of the Duty on Documents and Transfers Act, in terms of article 50 of the Financial Markets Act since the Secured Bonds constitute financial instruments of a company quoted on a regulated market exchange, as is the MSE, redemptions and transfers of the Secured Bonds should, in any case, be exempt from duty.

THE ABOVE INFORMATION IS BASED ON TAX LAW AND PRACTICE APPLICABLE AS AT THE DATE OF THIS SECURITIES NOTE. INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO THE ACQUISITION, HOLDING AND DISPOSAL OF SECURED BONDS AS WELL AS INTEREST PAYMENTS MADE BY THE ISSUER. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE

SECURED BONDS AND TO BONDHOLDERS. THIS INFORMATION, WHICH DOES NOT CONSTITUTE LEGAL OR TAX ADVICE, AND WHICH SHOULD NOT PURPORT TO BE EXHAUSTIVE IN NATURE, REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY AND DEPENDS, AMONG OTHER THINGS, ON THE PARTICULAR INDIVIDUAL CIRCUMSTANCES OF THE INVESTORS AND OF THE CLASSIFICATION OF THE SECURED BONDS FROM A MALTESE TAX PERSPECTIVE.

7 TERMS AND CONDITIONS OF THE BOND ISSUE

7.1. GENERAL TERMS AND CONDITIONS OF THE SECURED BONDS

The following terms and conditions shall be read in conjunction with all the other terms and conditions relative to and regulating the contractual relationship created between the Issuer and the Applicant on the other.

- 7.1.1. The issue and allotment of the Secured Bonds is conditional upon the Secured Bonds being admitted to the Official List by no later than 11 July 2025. In the event that the Secured Bonds are not admitted to the Official List by the date indicated, the Issuer undertakes to procure that any monies received by the Manager & Registrar from Authorised Financial Intermediaries pursuant to the Intermediaries' Offer will be returned without interest by direct credit into the bank account as indicated in the respective subscription agreement.
- 7.1.2. Pursuant to the Intermediaries' Offer the Issuer shall enter into a subscription agreement with each Authorised Financial Intermediary whereby the Issuer shall bind itself to allocate Secured Bonds to the respective Authorised Financial Intermediary. As described in more detail under section 7.4 below, completed subscription agreements, together with evidence of payment, are to reach the Manager & Registrar by latest 12:00 hours CET on 27 June 2025.
- 7.1.3. The contract created by the Issuer's acceptance of a data file submitted by an Authorised Financial Intermediary shall be subject to all the terms and conditions set out in this Securities Note and the memorandum and articles of association of the Issuer. It is the responsibility of investors wishing to apply for the Secured Bonds to inform themselves as to the legal requirements of so applying including any requirements relating to external transaction requirements in Malta and any exchange control in the countries of their nationality, residence, or domicile.
- 7.1.4. In the case of joint Applications, reference to the Applicant in these terms and conditions is a reference to each of the joint Applicants, and liability therefor is joint and several. The person whose name shall be inserted in the field entitled "Applicant" on the form of Application, or first named in the register of Bondholders shall, for all intents and purposes, be deemed to be such nominated person by all those joint holders whose names appear in the field entitled "Additional Applicants" in the form of Application or joint holders in the register, as the case may be. Such person shall, for all intents and purposes, be deemed to be the registered holder of the Secured Bond/s so held.
- 7.1.5. In the case of corporate Applicants or Applicants having separate legal personality, the form of Application must be signed by a person/s authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or Manager & Registrar to verify whether the person or persons purporting to bind such an Applicant is or are in fact authorised. Applications by corporate Applicants have to include a valid legal entity identifier ("LEI") which must be unexpired. Applications without such information or without a valid LEI will not be accepted.
- 7.1.6. In respect of a Secured Bond held subject to usufruct, the name of the bare owner and the usufructuary shall be entered in the register. The usufructuary shall, for all intents and purposes, be deemed *vis-à-vis* the Issuer to be the holder of the Secured Bond/s so held and shall have the right to receive interest on the Secured Bond/s and to vote at Bondholders' Meetings but shall not, during the continuance of the Secured Bond/s, have the right to dispose of the Secured Bond/s so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the Secured Bond (which shall be due to the bare owner). Furthermore, the signatures of both the bare owner and the usufructuary will be required in the respective form of Application.
- 7.1.7. 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 Secured Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents / legal guardian/s signing the form of Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies due under the Secured Bonds shall be paid directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of 18 years.

- 7.1.8. For the purposes of the Prevention of Money Laundering and Funding of Terrorism Regulations (Subsidiary Legislation 373.01 of the laws of Malta), as amended from time to time, the Authorised Financial Intermediaries are under a duty to communicate, upon request, all information about clients as is mentioned in articles 1.2(d) and 2.4 of the “Members’ Code of Conduct” appended as Appendix 3.6 to Chapter 3 of the MSE Bye-Laws, irrespective of whether the said appointed Authorised Financial Intermediaries are MSE Members or not. Such information shall be held and controlled by the MSE in terms of the Data Protection Act and the General Data Protection Regulation (Regulation (EU) 2016/679), as may be amended from time to time, for the purposes and within the terms of the MSE Data Protection Policy as published from time to time.
- 7.1.9. It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of Secured Bonds by an Applicant are complied with, including without limitation the obligation to comply with all applicable requirements set out in Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No. 648/2012, as well as applicable MFSA Rules for investment services providers.
- 7.1.10. By not later than 4 July 2025, the Issuer shall announce the result of the Bond Issue through a company announcement on its website.
- 7.1.11. No person receiving a copy of the Prospectus or any form of Application in any territory other than Malta may treat the same as constituting an invitation or offer to such person, nor should such person in any event use such form of Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such form of Application could lawfully be used without contravention of any registration or other legal requirements.
- 7.1.12. Subscription for Secured Bonds by persons resident in, or who are citizens of, or who are domiciled in, or who have a registered address in, a jurisdiction other than Malta, may be affected by the law of the relevant jurisdiction. Those persons should consult their professional advisors (including tax and legal advisors) as to whether they require any governmental or other consents, or need to observe any other formalities, to enable them to subscribe for the Secured Bonds. It is the responsibility of any person (including, without limitation, nominees, custodians, depositaries and trustees) outside Malta wishing to participate in the Bond Issue, to satisfy himself as to full observance of the applicable laws of any relevant jurisdiction, including, but not limited to, obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any transfer or other taxes (of any nature whatsoever) due in such territories. The Issuer shall not accept any responsibility for the non-compliance by any person of any applicable laws or regulations of foreign jurisdictions.
- 7.1.13. The Secured Bonds have not been and will not be registered under the Securities Act of 1933 of the United States of America and accordingly may not be offered or sold within the United States or to or for the account or benefit of a U.S. person.

7.2. PLAN OF DISTRIBUTION AND ALLOTMENT

The Secured Bonds are open for subscription to all categories of investors. The entire €42 million in nominal value of Secured Bonds being issued has been reserved for subscription by Authorised Financial Intermediaries.

All Applications are subject to a minimum subscription amount of €2,000 in nominal value of Secured Bonds and in multiples of €100 thereafter. Authorised Financial Intermediaries subscribing to the Secured Bonds through nominee accounts for and on behalf of clients shall apply the minimum subscription amount of €2,000 to each underlying client.

It is expected that Applicants will be notified of the amount of Secured Bonds allocated to them respectively by means of an allotment letter to be sent upon admittance of the Secured Bonds to listing on the Official List. 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.

By not later than 4 July 2025, the Issuer shall announce the result of the Bond Issue through a company announcement on its website. Dealings in the Secured Bonds shall not commence prior to the Secured Bonds being admitted to the Official List.

7.3. PRICING

The Secured Bonds are being issued at par, that is, at €100 per Secured Bond with the full amount payable upon subscription.

7.4. INTERMEDIARIES' OFFER

The Issuer shall enter into conditional subscription agreements with Authorised Financial Intermediaries whereby it shall bind itself to allocate Secured Bonds to the Authorised Financial Intermediaries in accordance with the terms of such subscription agreements.

The subscription agreements shall be subject to the terms and conditions of the Prospectus and will be conditional on the Secured Bonds being admitted to listing on the Official list, and other conditions set out in the relevant subscription agreement. Moreover, the subscription agreements shall become binding on each of the Issuer and the respective Authorised Financial Intermediary upon signing, provided that the Authorised Financial Intermediary would have paid the Registrar all subscription proceeds in cleared funds by latest 27 June 2025.

The minimum amount which each Authorised Financial Intermediary may apply for in terms of the applicable subscription agreement is €2,000 and in multiples of €100 thereafter and such minimum and multiples shall also apply to each underlying Applicant in the case of applications under nominee.

Completed subscription agreements, together with evidence of payment, are to reach the Registrar by 27 June 2025. The Issuer, acting through the Registrar, shall communicate the amount allocated under each subscription agreement by latest 4 July 2025. Where the Authorised Financial Intermediary has been allocated a lesser number of Secured Bonds than the amount being subscribed for, such unsatisfied amount shall be refunded by the Registrar to the Authorised Financial Intermediary to the account specified in the respective subscription agreement by latest 11 July 2025.

In terms of the subscription agreements to be entered into, Authorised Financial Intermediaries will have the right to subscribe for the Secured Bonds either for their own account or for the account of underlying customers and shall in addition be entitled to distribute any portion of the Secured Bonds subscribed to their underlying clients upon commencement of trading or to complete a data file representing the amount being allocated in terms of the respective sales agreement as provided by the Registrar by latest 2 July 2025.

7.5. ALLOCATION POLICY

The Issuer shall allocate the Secured Bonds to the Authorised Financial Intermediaries in accordance with the subscription agreements, details of which can be found in sub-section 7.4 above.

7.6. ADMISSION TO TRADING

- i. The Malta Financial Services Authority has authorised the Secured Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 06 June 2025.
- ii. Application has been made to the MSE for the Secured Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List.
- iii. The Secured Bonds are expected to be admitted to the MSE with effect from 11 July 2025 and trading is expected to commence on 14 July 2025.

7.7. ADDITIONAL INFORMATION

Save for the financial analysis summary set out as Annex II to this Securities Note, this Securities Note does not contain any statement or report attributed to any person as an expert.

The financial analysis summary has been included in the form and context in which it appears with the authorisation of the Sponsor which has given and has not withdrawn its consent to the inclusion of such report herein.

The Sponsor does not have any material interest in the Issuer. The Issuer confirms that the financial analysis summary has been accurately reproduced in this Securities Note and that there are no facts of which the Issuer is aware that have been omitted and which would render the reproduced information inaccurate or misleading.



ANNEX I

AUTHORISED FINANCIAL INTERMEDIARIES

AUTHORISED FINANCIAL INTERMEDIARY	ADDRESS	TELEPHONE
Bank of Valletta p.l.c.	Premium Banking Centre 475, Triq il-Kbira San Guzepp, St Venera SVR 1011 (Applications accepted from Wealth Management and Investment Centres)	22751732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	25688688
M.Z. Investment Services Limited	63, St. Rita Street, Rabat RBT 1523	21453739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	22583000

ANNEX II

FINANCIAL ANALYSIS SUMMARY

FINANCIAL ANALYSIS
SUMMARY 2025

GOLDEN TRIANGLE P.L.C.

06 JUNE 2025

**PREPARED BY
CALAMATTA CUSCHIERI INVESTMENT SERVICES LIMITED**

The Directors
Golden Triangle p.l.c.
22, Europa Centre, John Lopez Street, Floriana,
Malta

06 June 2025

Dear Board Members,

In accordance with your instructions, and in line with the requirements of the MFSA Listing Policies, we have compiled the Financial Analysis Summary (the “**Analysis**”) set out on the following pages and which is being forwarded to you together with this letter.

The purpose of the financial analysis is that of summarising key financial data appertaining to the Issuer and the Guarantor.

The data is derived from various sources or is based on our own computations as follows:

- a) The forecast data for the financial years 2025 to 2027 has been provided by management.
- b) Our commentary on the Issuer’s and Guarantor’s results and financial position has been based on the explanations provided by management.
- c) The ratios quoted in this Analysis have been computed by us applying the definitions set out in section 4 of the Analysis.
- d) The principal relevant market players listed in section 3 of this Analysis have been identified by management. Relevant financial data in respect of competitors has been extracted from public sources such as the websites of the companies concerned or financial statements filed with the Registrar of Companies.

The Analysis is meant to assist investors in the Issuer’s securities and potential investors by summarising the more important financial data of the Company and is meant to complement, and not replace, the contents of the full prospectus.

The Analysis does not contain all data that is relevant to investors or potential investors. The Analysis does not constitute an endorsement by our firm of any securities of the Issuer and should not be interpreted as a recommendation to invest in any of the Issuer’s securities. We shall not accept any liability for any loss or damage arising out of the use of the Analysis. As with all investments, potential investors are encouraged to seek professional advice before investing in the Issuer’s securities.

Yours sincerely,



Patrick Mangion
Head of Capital Markets



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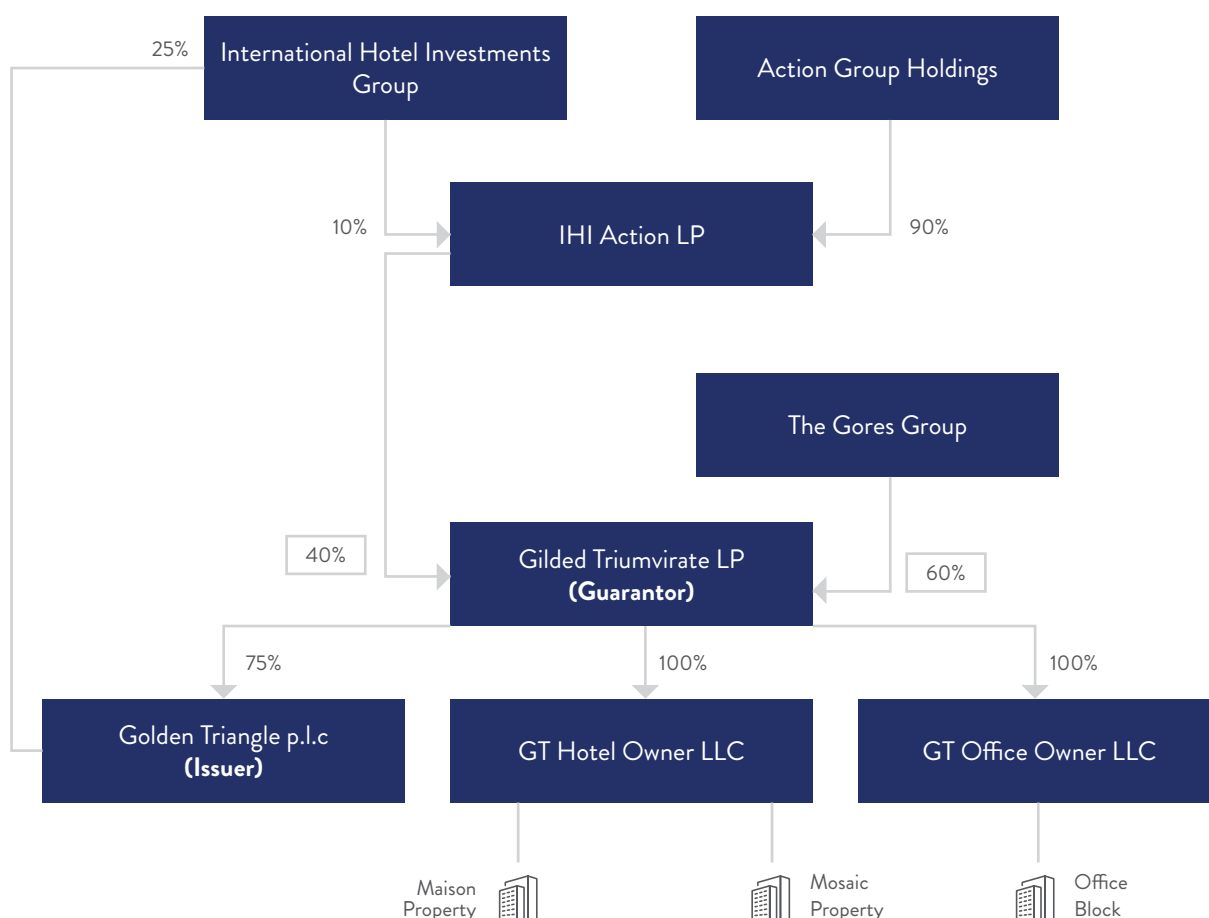
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PART 1 INFORMATION ABOUT THE GROUP

1.1 GROUP'S KEY ACTIVITIES AND STRUCTURE

The final group structure will be as follows after concluding all the below described phases of the proposed transaction:



The transaction entails the formation of a strategic joint venture (the “JV”) among three corporate entities—International Hotel Investments p.l.c., Action Group Holdings, and The Gores Group—with the objective of capitalising on a significant investment opportunity in Beverly Hills, Los Angeles, California.

The principal focus of the joint venture will be the acquisition, ownership, and operation of a portfolio of prime real estate assets located in Beverly Hills, comprising two high-profile hotel properties (the “**Hotel Properties**”) and a premium office building (the “**Office Block**”), collectively referred to as (the “**BH Properties**”).

Through this JV structure, the three partners will pool their respective financial resources, operational expertise, and strategic capabilities to acquire, manage, and enhance the long-term value of the BH Properties. The collaboration is designed to leverage each party’s strengths in hospitality, real estate investment, and asset management to maximise value creation and deliver sustainable returns.

1.1.1 INTERNATIONAL HOTEL INVESTMENTS

International Hotel Investments p.l.c. (“**IHI p.l.c.**”) is a public limited liability company incorporated in Malta and listed on the Official List of the Malta Stock Exchange. IHI p.l.c. is engaged in the ownership, development, and operation of luxury hotels, serviced residential complexes, and commercial real estate, primarily under its proprietary Corinthia brand. As an Issuer of listed debt securities and a company with shares admitted to listing and trading on the Malta Stock Exchange plc, IHI p.l.c. has conducted several public offerings since 2009, establishing a strong track record in the capital markets.

The IHI Group operates across the global hospitality and real estate sectors, with a diversified portfolio of assets and operations spanning both domestic and international markets. Its flagship Corinthia Brand, founded in 1968 with the opening of the Corinthia Palace Hotel in Attard, Malta, has since evolved into a globally recognised name in the luxury hospitality

space. In 2024, IHI p.l.c. launched the Verdi Hotels brand through the rebranding of several properties within its portfolio, complementing its brand architecture with a modern, upscale offering.

Today, the IHI Group's operations encompass the full value chain of the luxury hospitality and real estate sector—investment, development, ownership, and management. Through its wholly owned management company, Corinthia Hotels Limited (“CHL”), the Group currently operates 17 hotels, including:

- 10 hotels under the Corinthia Brand;
- 5 hotels under the Verdi Brand; and
- 2 hotels under the Radisson Brand.

In addition, the Group has a development pipeline of nine new hotels, all slated to operate under the Corinthia Brand, in key international markets.

The Corinthia Brand maintains a strong presence across three continents, with landmark properties in destinations such as London, Lisbon, Budapest, Brussels, New York, and Bucharest, and upcoming openings in Rome, Doha, Riyadh, Maldives, and Turks & Caicos. While rooted in the Mediterranean, IHI p.l.c.'s strategic vision remains focused on global expansion and the continued elevation of its brands within the upper-upscale and luxury hospitality segments.

Beyond hospitality, IHI p.l.c. also engages in the development, ownership, and sale of office, retail, and residential properties, often as part of mixed-use real estate projects, further strengthening its diversified business model and long-term growth platform.

1.1.2 THE GORES GROUP

The Gores Group (“TGG”) is a global investment firm headquartered in Beverly Hills, California, with a strong track record of identifying, acquiring, and revitalising businesses across a wide range of industries. Founded in 1987 by Alec E. Gores, a seasoned entrepreneur and the firm's current CEO, the Group has built its reputation on partnering with companies that can benefit from deep operational expertise and strategic guidance.

Since its inception, The Gores Group has completed over 120 acquisitions, focusing on underperforming or undervalued businesses with untapped potential. The firm's investment philosophy is hands-on and value-driven, with an emphasis on operational improvements, sustainable growth, and long-term value creation.

The Group's diverse portfolio includes businesses in sectors such as technology and telecommunications, media and entertainment, healthcare, consumer products, transportation, and business services—a reflection of its broad investment mandate and adaptability across market cycles.

In recent years, The Gores Group has also become a prominent player in the special purpose acquisition company (“SPAC”) space. Under the Gores Holdings banner, the firm launched its first SPAC IPO in 2015 and has since successfully completed 11 business combinations, further cementing its role as an innovative force in the private equity and capital markets landscape.

The Gores Group continues to leverage its institutional knowledge, entrepreneurial spirit, and operational focus to build long-term partnerships and deliver value across its investments.

1.1.3 THE ACTION GROUP

Action Real Estate is a closed shareholding company incorporated in Kuwait, and serves as the dedicated real estate arm of Action Group Holdings—a diversified, family-owned conglomerate founded by H.E. Sheikh Mubarak Abdullah Al Mubarak Al Sabah in 2004. Since its establishment, Action Real Estate has grown into a key player in the regional property market, driving the real estate strategy and portfolio management for the wider Group.

Action Group Holdings boasts a track record spanning over three decades, with successful investments across all six GCC countries—Kuwait, Saudi Arabia, the United Arab Emirates, Bahrain, Qatar, and Oman—and a growing presence in international markets. Its operational reach extends to more than 12 countries, including Australia, the United Kingdom, Germany, and France, with business interests spanning real estate, investments, trade and FMCG, hospitality, energy services, and technology consulting.

Real estate remains the cornerstone of the Group's portfolio, with Action Real Estate at the helm. The company manages a broad mix of commercial, residential, office, mixed-use, and hospitality developments, with a strong concentration in Kuwait and the wider Gulf region.

Since inception, Action Real Estate has successfully developed over 300,000 square meters of built-up property, including major residential, industrial, and commercial projects. Its operations encompass the full lifecycle of real estate investment—from development and construction to ongoing asset management and operations—across both domestic and regional markets.

With a strong foundation in the Gulf and an expanding international outlook, Action Real Estate continues to play a pivotal role in shaping the Group's real estate footprint and long-term investment strategy.

1.1.4 TRANSACTION BACKGROUND

The transaction is being executed in multiple phases and centres on the formation of a joint venture and the sequential acquisition of hotel and office real estate assets in Beverly Hills, California.

Phase 1: Formation of IHI Action LP and Hotel Acquisition

On 27 January 2025, International Hotel Investments p.l.c. entered into a joint venture agreement with Action Group Holdings to establish a new limited partnership named IHI Action LP, with ownership stakes of 10% held by IHI p.l.c. and 90% by Action Group.

The first phase of the transaction involves the acquisition of the Hotel Properties by IHI Action LP for a total cash consideration of \$41.75 million. The acquisition will be funded as follows:

- \$15 million in equity contributions from the JV partners (with additional equity of \$3m will be raised to support the proposed refurbishment of Hotel Maison).
- \$26.75 million in vendor financing, structured as a bridge facility pending the issuance of long-term debt.

The joint venture formed the Guarantor - Gilded Triumvirate LP - on 24 February 2025 - and its subsidiary - GT Hotel Owner LLC - purchased the two hotels located in Beverly Hills, California: the Maison 140 Hotel and the Mosaic Hotel (the Hotel Properties) on 24 February 2025, the Hotel Acquisition Date.

Phase 2 : Bond issuance and Refinancing

Following the acquisition of the Hotel Properties, a newly formed Maltese subsidiary, Golden Triangle plc (the "Issuer"), will raise €42 million via a proposed bond issuance. The Issuer will be guaranteed by Gilded Triumvirate LP (the "Guarantor"), the holding entity within the JV structure.

- €40.6 million will be channelled through intra-group loans to group companies. These funds will be used by the Guarantor to:
 - Circa €15.9 million (equivalent to \$18 million) (the Gores Cash Payment) shall be paid to the Gores Group pursuant to the Office Contribution and Inducement Agreement whereby the Gores Group will contribute ownership of the Office Block to GT Office Owner LLC (Phase 3 point a).
 - Circa €23.7 million (equivalent to \$26.75 million) shall be paid to the Hotel Vendors as full settlement for the Vendor Loan;
 - €1.0 million (equivalent to \$1.13 million) for general operational requirements of the Group.

All conversions from US Dollar (\$) to Euro (€) in this section and throughout the document have applied the following exchange rate: \$1.13 to €1.00.

Phase 3: Office Block Acquisition and Finalisation of the JV

The final phase of the transaction involves the contribution of the Office Block by TGG to the Guarantor, for a total consideration of \$45 million. This consideration will be settled as follows:

- a. \$18 million in cash; and
- b. The issuance of 60% shareholding in the Guarantor to TGG.

The agreed consideration reflects the net value of the Office Block after deducting \$55 million in existing bank borrowings, which will be assigned to and assumed by the Guarantor as part of the transaction.

1.2 TARGETED ASSETS OF THE GUARANTOR

The Golden Triangle: The targeted assets of the Guarantor consist of the Office Block and Hotel Properties, both of which are located within the renowned Golden Triangle in the City of Beverly Hills, Los Angeles County, California. Beverly Hills, widely recognised as a symbol of wealth, sophistication, and luxury, is known for its high-end shopping, iconic landmarks, celebrity residences, and upscale dining. The city spans approximately 5.7 square miles and has long been a global destination for the elite, further enhanced by its favourable climate, meticulously maintained streets and landscaping, and proximity to the world-famous beaches and landmarks such as Hollywood, Malibu, and Santa Monica.

The assets are situated at the southwest corner of the Golden Triangle, a highly coveted commercial district defined by its prime location at the intersection of Santa Monica Boulevard, Wilshire Boulevard, and Rodeo Drive. The Golden Triangle's small, well-defined footprint makes it exceptionally accessible and pedestrian-friendly, while its central location ensures ease of connectivity to major thoroughfares, including the 405 Freeway, and close proximity to Los Angeles International Airport (LAX).

This area is home to several prestigious landmarks such as Beverly Hills City Hall, Beverly Hills Garden Park, and the luxurious Waldorf Astoria Beverly Hills. Though not within the immediate Golden Triangle, the iconic Beverly Hills Hotel, known as "The Pink Palace," located on Sunset Boulevard, further enriches the area's cultural and historical significance. Opened in 1912, the Beverly Hills Hotel has become a symbol of the city's legacy.

Due to the limited size of Beverly Hills and its real estate constraints, properties within the Golden Triangle are highly sought after, contributing to high rental rates for commercial space. This scarcity, coupled with the area's proximity to desirable locations and its globally recognised reputation, makes the Golden Triangle an attractive environment for businesses in the entertainment industry, luxury retail, public relations, media agencies, law firms, and production companies. The combination of location, prestige, and market demand establishes the Golden Triangle as one of the most desirable and profitable areas for both commercial and hospitality investments.

1.2.1 THE OFFICE BLOCK

The Office Block comprises two office buildings strategically positioned with direct access to Spalding Drive and Wilshire Boulevard in Beverly Hills, California. These buildings, interconnected by a sky bridge, offer a total of approximately 60,000 square feet of rentable space.

The first office building, located at 121 S Spalding Drive, was constructed in 2014 on a 12,200 square foot plot. This four-storey structure is primarily designed for vehicle parking, featuring parking spaces on each floor. The ground and fourth floors include a reception area, an office space of 9,260 square feet, as well as essential facilities including bathrooms and mechanical spaces.

The second office building, located at 9800 Wilshire Boulevard, was built in 1958 on a 14,175 square foot site. This three-storey building spans over 35,000 square feet of interior space, with a combination of offices, meeting rooms, and a lounge area. Additionally, it includes a restaurant space and a 7,000 square foot rooftop deck, offering expansive views of the surrounding area.

Currently owned by GCIP Holdings II, LLC, a subsidiary of the Gores Group, the Office Block is set to be transferred to the Guarantor of even date with the Gores Cash Payment once the Office Contribution and Inducement Agreement takes effect. Following this, the property will be contributed to GT Office Owner LLC, a subsidiary of the Guarantor, which will assume responsibility for holding and managing the asset.

GT Office Owner LLC was specifically established for the purpose of owning the Office Block and subsequently leasing the property to both BH Club Owner LLC and the Gores Group, facilitating ongoing management and operational functions.

1.2.2 THE HOTEL PROPERTIES

The GT Hotel Owner LLC purchased the two hotels located in Beverly Hills, California: the Maison 140 Hotel and the Mosaic Hotel (the Hotel Properties) on 24 February 2025, the Hotel Acquisition Date.

1.2.2.1 The Mosaic Hotel

The Mosaic Hotel is situated on an 11,250 square foot site along South Spalding Drive in Beverly Hills, California. The property features a four-storey building with 49 guest rooms, complemented by a parking area offering 45 parking spaces. Under the terms of the Hotel Purchase Agreement, the previous management agreement with the hotel's prior operator was terminated by Boutique Hotel Company - Beverly Hills LLC, the vendor. The Mosaic Hotel is now owned by GT Hotel Owner LLC, which is fully owned by the Guarantor. Following the acquisition, the hotel was leased to BH Hotel Tenant LLC, a wholly owned affiliate of IHI p.l.c.

Originally opened in 1959, the hotel has undergone several renovations over the years. Since the inception of the Mosaic Hotel Management Agreement (HMA), the manager has provided transition services and continues to oversee the day-to-day operations, including white-label hotel management and food & beverage services.

The hotel boasts a variety of amenities, including a restaurant, lounge, outdoor pool, fitness center, and business services. Guests can enjoy high-speed internet access throughout the property, including in the guest rooms and public spaces. Guest rooms are located on the second, third, and fourth floors, accessible via a passenger elevator. Each room measures approximately 337 square feet and is equipped with essential amenities such as a work area, dresser, nightstand, and coffee machine, television, and internet facilities.

Additionally, the Mosaic Hotel features a restaurant located on the ground floor, adjacent to the lobby and the swimming pool, further enhancing the guest experience.

1.2.2.2 Maison 140 Hotel

The Maison 140 Hotel is located on a 16,875 square foot site along S Lasky Drive in Beverly Hills, California. The property consists of a four-storey building featuring 44 guest rooms and a parking area with 45 parking spaces. Originally built in 1937, the hotel has undergone multiple renovations over the years to maintain its appeal.

Under the terms of the Hotel Purchase Agreement, Boutique Hotel Company Beverly Hills LLC, as the vendor, terminated the previous management agreement. The Maison 140 Hotel is now owned by GT Hotel Owner LLC, which is fully owned by the Guarantor. After the acquisition, the hotel was leased to BH Hotel Tenant LLC, a wholly owned affiliate of IHI p.l.c.

This acquisition marks another strategic addition to the Guarantor's portfolio, with the Maison 140 Hotel continuing to benefit from the management and operational expertise of its new affiliate under the lease arrangement.

1.3 DIRECTORS AND KEY EMPLOYEES

Board of Directors - Issuer

As of the date of this Analysis, the following persons constitute the board of directors of the Issuer:

NAME	OFFICE DESIGNATION
Carmel sive Charles Borg	Independent non-executive director
Abdulaziz Al Humaidhi	Executive director
Simon Naudi	Non-executive director
Ravi Raghunathan	Executive director
Michael Warrington	Independent non-executive director

The business address of all of the directors is the registered office of the Issuer.

Mr Stephen Bajada is the company secretary of the Issuer.

The board of the Issuer is composed of five directors who are entrusted with its overall direction and management. The executive directors are in charge of the decision-making and the day-to-day management of the Issuer, whereas the non-executive directors, all of whom are independent of the Issuer, monitor the executive activity of the Issuer and contribute to the development of its corporate strategy, by providing objective and impartial scrutiny.

NAME

Mr Alexander Chazkel

Mr Marcus Pisani

Mr Shaikh Mubarak Alsabah

Mr Abdulaziz Al Humaidhi

Unless otherwise stipulated in the Gilded Triumvirate LP Agreement, the general partner shall be responsible for overseeing and managing the daily business and affairs of the Guarantor. This management and operation shall be conducted under the strategic direction and oversight of the Guarantor's management committee, ensuring alignment with the overarching goals and objectives of the group.

1.4 USE OF PROCEEDS

The proceeds from the Bond Issue shall be used by the Issuer for the following purposes, in the amounts set out below:

- An amount of €40.6 million shall be loaned to Group companies and utilised as follows:
 - Circa €15.9 million (equivalent to \$18 million) to be paid to the Gores Group pursuant to the Office Contribution and Inducement Agreement, under which the Gores Group will contribute ownership of the Office Block to GT Office Owner LLC, a wholly owned subsidiary of the Guarantor.
 - Circa €23.7 million (equivalent to \$26.75 million) to be paid to the Hotel Vendors as full settlement of the Vendor Loan.
 - Circa €1.0 million (equivalent to \$1.13 million) for general operational requirements of the Group.
- An amount of €1.4 million to be utilised for general corporate funding.

PART 2 HISTORICAL PERFORMANCE AND FORECASTS

Sub-sections 2.1. to 2.6. of this Analysis include the projected performance of the Issuer and Guarantor for the periods ending 31 December 2025, 2026 and 2027.

The projected financial statements detailed below relate to events in the future and are based on assumptions which the Company believes to be reasonable. Consequently, the actual outcome may be adversely affected by unforeseen situations and the variation between forecast and actual results may be material.

Revenues will be governed by 3 Lease agreements, the below explains the respective key parties to the Group's income generation :

LEASE AGREEMENTS:

1. Hotels:

The Hotel Properties are currently being leased by GT Hotel Owner LLC (as lessor) to BH Hotel Tenant, LLC an affiliate of IHI plc (as lessee) for a period of five years commencing on 24 February 2025.

The consideration due under said lease (for both Hotels) consists of a fixed annual rent of \$3 million, subject to an annual increase at the rate of 3% of the prior year's fixed rent. The annual rate shall be paid in advance, in equal monthly instalments of \$250,000. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with the lessee's use of the Hotels.

Pursuant to the above-described lease agreement, the lessee has agreed to use the leased hotels for hotel purposes, short term accommodation, and any ancillary uses.

Throughout the term of the lease, the lessor shall, at its own expense, make or cause to be made all repairs, restorations, alterations and replacements to the structural portions and all base service systems of the Property, including, without limitation, the mechanical systems; electrical systems; common area heating, ventilating and air conditioning ('HVAC') systems; telephone, data transmitting and other communications systems; elevators; plumbing systems; sanitary systems;

Class “E” life safety system; sprinklers and the horizontal distribution systems within and servicing the Property. Throughout the term of the lease, the lessee shall, at its own cost and expense, keep and maintain the non-structural portions of the leased premises (including interior, exterior, landscaped areas, driveways, parking lots, fences and signs) in good order, condition and repair. The lessee’s maintenance obligations shall include restorations, replacements and renewals when necessary to keep the non-structural portions of the leased premises in good order, condition and repair.

2. Office:

a. The Office Lease:

GCIP Holdings II, LLC (as lessor) and the BH Club Owner LLC (as lessee) are parties to a lease agreement dated 3 February 2025 whereby BH Club Owner LLC agreed to lease the Property (excluding a portion of the third floor of the Property subject to the Gores Lease) (the “Office Lease”). The premises leased under the Office Lease comprises an area of approximately 35,000 square feet. The term of the Office Lease commenced on 3 February 2025 and shall expire on 31 December 2034.

The consideration due under said lease comprises an initial annual rent of \$3 million which shall be paid in advance, in equal monthly instalments of \$250,000. In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with its use of the Office Lease as well as a fixed monthly charge for all electricity consumed within the leased premises. Throughout the term of the Office Lease, the lessee may use the leased premises as office space, a for-profit members club, co-working and events space and any ancillary uses thereto. The premises leased under the Office Lease shall be operated as a private members club known as “Spring Place”.

All repairs, restorations, alterations and replacements to the structural portions of the leased premises and all base service systems including, mechanical systems; electrical systems; heating, ventilating and air conditioning (‘HVAC’) systems; telephone, data transmitting and other communications systems; elevators; plumbing systems; sanitary systems; Class “E” life safety system; sprinklers and the horizontal distribution systems within and servicing the leased premises or any other portion of the Property shall be the responsibility of the lessor. Pursuant to the Office Lease, the lessee shall maintain the non-structural portions (including all interior, exterior, landscaped areas, systems, equipment, facilities, driveways, parking lots, fences, and signs) in good order, condition and repair. Obligations of the lessee in this respect include restorations, replacements and renewals.

The term of the Office Lease began on 3 February 2025 and is set to expire on 31 December 2034. Upon the effective date of the Office Contribution and Inducement Agreement and the Gores Group’s membership in the Guarantor, the Office Block will be transferred to GT Office Owner LLC. As a result, GT Office Owner LLC will assume the rights and obligations of the lessor under the Office Lease. Except for the change in the lessor, the terms of the lease will remain unchanged, and BH Club Owner LLC will continue to lease the premises for the remaining term.

b. The Gores Lease:

A portion of the third floor of the Property measuring 7,611 square feet is currently being leased by GCIP Holdings II, LLC (as lessor) and The Gores Group, LLC (as lessee) (the “Gores Lease”). The term of the Gores Lease commenced on 3 February 2025 and shall expire on 31 December 2034. The consideration due under the lease comprises an initial annual rent due for the first year of the term amounts to of \$3 million, subject to a (which carries with it an obligation to pay a service charge of \$2 million, resulting in a net annual rent income of \$1 million). The said annual rent which shall be paid in equal monthly installments of \$250,000 each.

In addition to the fixed rent, the lessee is also obliged to pay additional rent to cover operating expenses and taxes associated with its use of the Gores Lease as well as a fixed monthly charge for all electricity consumed within the leased premises. Throughout the term of the lease, the lessee may use the leased premises as office space and any ancillary uses.

Throughout the term of the Gores Lease, the lessor shall make or cause to be made all repairs, restorations, alterations and replacements to the structural portions of the leased premises and the Property and all base service systems of the Property, including, without limitation, the mechanical systems; electrical systems; heating, ventilating and air conditioning (‘HVAC’) systems; telephone, data transmitting and other communications systems; elevators; plumbing systems; sanitary systems; Class “E” life safety system; sprinklers and the horizontal distribution systems within and servicing the leased premises or any other portion of the Property. Throughout the term of the Gores Lease, the lessee shall, at its own cost and expense, keep and maintain the interior of the leased premises in good order, condition and repair. The lessee’s maintenance obligations shall include restorations, replacements and renewals when necessary to keep the leased premises in good order, condition and repair.

Once the Office Contribution and Inducement Agreement becomes effective and The Gores Group is admitted as a member of the Guarantor, the Office Block will be transferred to GT Office Owner LLC, at which point GT Office Owner LLC will assume the rights and obligations of the lessor under the Gores Lease. Except for the change in lessor, the terms of the Gores Lease will remain unchanged, and The Gores Group, LLC will continue to lease the premises for the remainder of the term.

3. Recap of lease agreements:

a. Hotel Master Lease agreement :

Parties:

- GT Hotel Owner LLC (Landlord)
- BH Hotel Tenant LLC (Tenant)

Rent:

- \$3m annually paid monthly at \$250k
- Rent increase 3% annually

b. The Office Lease (Offices) :

Parties:

- GT Office Owner LLC (Landlord) (Once the Office Contribution and Inducement Agreement becomes effective)
- BH Club Owner LLC (Tenant)

Rent:

- \$3m annually paid monthly in advance at \$250k
- Rent increase 3% annually

c. The Gores Lease (1 Floor Offices) :

Parties:

- GT Office Owner LLC (Landlord) (Once the Office Contribution and Inducement Agreement becomes effective)
- TGG (Tenant)

Rent:

- \$3m annually paid monthly in advance at \$250k (subject to a \$2million service charge - netting \$1 million income)
- Rent increase 3% annually

2.1 ISSUER'S INCOME STATEMENT

INCOME STATEMENT	2025F	2026P	2027P
for the year ending 31 December	6 months		
	€000s	€000s	€000s
Revenue (interest income)	1,315	2,630	2,630
Corporate costs	(50)	(52)	(53)
EBITDA	1,265	2,578	2,577
Amortisation of bond issue costs	(133)	(273)	(290)
Finance costs	(1,113)	(2,226)	(2,226)
Profit Before Tax	19	79	61
Taxation	(15)	(30)	(30)
Profit After Tax	4	49	31

The Issuer carries on the business of a finance company in connection with, the ownership, development, and operation of real estate located in Beverly Hills, California. The Issuer was incorporated for the purposes of financing the acquisition of the Hotel Properties and the Office Block.

The Issuer does not carry out any trading activities of its own and does not have any Subsidiaries. The Issuer's income is based on financial arrangements with other entities within the Group. Accordingly, the Issuer is dependent on the performance and financial results of such companies.

The Issuer does not actively participate in the day-to-day operations of the operating Group companies and its main function is limited to raising funds through capital markets and subsequently on-lending such funds to other Group and affiliate companies. Income received by the Issuer from other Group and affiliate companies shall be applied for the purpose of servicing the Secured Bonds until the Redemption Date.

Following the issuance of the proposed bond, the Issuer will deploy €40.6 million via two long-term loans to affiliated companies within the Group:

- Circa €15.9 million (equivalent to \$18 million) to be paid to the Gores Group pursuant to the Office Contribution and Inducement Agreement, under which the Gores Group will contribute ownership of the Office Block to GT Office Owner LLC, a wholly owned subsidiary of the Guarantor.
- Circa €23.7 million (equivalent to \$26.75 million) to be paid to the Hotel Vendors as full settlement of the Vendor Loan.
- Circa €1.0 million (equivalent to \$1.13 million) for general operational requirements of the Group.

Both facilities are structured as 5-year bullet loans, maturing in 2030, and bear an annual interest rate of 6.475% (5.3% + 1.175%). This structure is expected to generate a stable annual interest income of approximately €2.6 m, forming the principal revenue stream of the Issuer.

The projected income statement reflects the pass-through nature of the Issuer's operations. The most material balances are:

- Interest income earned on intra-Group loans, and
- Finance costs incurred on the bonds issued to fund these loans.

The lending margin—set at approximately 1.175% above the assumed bond coupon of 5.3 %—is designed to recover the company's annual corporate overheads and the non-cash amortisation of bond issuance costs. This structured margin results in an interest spread of around €0.4m per annum, which enables the company to cover its administrative and financing-related expenses.

Recurring corporate costs are modest, averaging around €50k–€53k annually, while non-cash amortisation of bond issuance costs is forecast as close to €300k per annum over the bond term.

As a result, the company is expected to report modest but positive net profits of €4k in 2025, rising to €49k in 2026, before slightly declining to €31k in 2027. This outcome aligns with management's objective to operate on a breakeven basis, maintaining financial neutrality by passing through interest expenses to Group companies while ensuring sufficient coverage for administrative and issuance-related costs.

The projected results confirm the company's role as a conduit entity, structured to ensure both funding efficiency and risk containment within the Group's financing ecosystem.

2.2 ISSUER'S STATEMENT OF FINANCIAL POSITION

BALANCE SHEET	2025F	2026F	2027F
as at 31 December			
	€000s	€000s	€000s
Assets			
Non-current assets			
Loans and receivables	40,619	40,619	40,619
Total non-current assets	40,619	40,619	40,619
Current assets			
Other receivables	1,315	1,315	1,315
Cash and cash equivalents	81	418	739
Total current assets	1,396	1,733	2,054
Total assets	42,015	42,352	42,673
Equity and liabilities			
Equity			
Share capital	250	250	250
Retained earnings	4	53	84
Total equity	254	303	334
Liabilities			
Non-current liabilities			
Debt securities in issue	40,633	40,906	41,196
Total non-current liabilities	40,633	40,906	41,196
Current liabilities			
Tax liabilities	15	30	30
Other payables	1,113	1,113	1,113
Total current liabilities	1,128	1,143	1,143
Total liabilities	41,761	42,049	42,339
Total equity and liabilities	42,015	42,352	42,673
Financial gearing (Net Debt/Net Debt + Equity)	99%	99%	99%
Asset cover over bond ((Total assets - Total current liabilities) / Proposed bond issue)	1.01x	1.01x	1.01x

The Issuer's projected balance sheet reflects its clearly defined role as a financing vehicle within the Group. Total assets are consistently reported at approximately €42m, fully funded by a single bond issuance and designed to support long-term intra-Group lending.

The Issuer's non-current assets, totalling €40.6m throughout the projected period, are composed of long-term loans extended to group companies using the proceeds of the proposed bond issue. The stable value of these financial assets underpins the Group's capital allocation strategy and reflects the Issuer's core purpose: to serve as a dedicated financing conduit.

Over the period FY2025 to FY2027, the Issuer maintains a consistent asset base of €42.0m to €42.7m, reinforcing its alignment with a long-term funding strategy and ensuring full capital deployment. The growth in cash and cash equivalents, from €81k in FY2025 to €739k in FY2027, reflects a modest but steady improvement in liquidity, consistent with prudent cash flow management and the annual receipt of interest income exceeding annual costs.

Share capital is set at €250k and remains unchanged across the forecast horizon, providing the company with a minimal equity buffer in line with its limited-risk operational model. Retained earnings grow modestly from €4k to €84k, reflecting the breakeven operating strategy whereby interest charged on intra-Group loans is calibrated to offset bond coupon payments and administrative costs.

The primary liability on the balance sheet consists of non-current debt securities in issue, which rise marginally from €40.6m to €41.2m over the forecast period. These balances represent the Issuer's core funding source, aligned with the 5-year term of the intra-Group loans. The reliance on long-term debt financing underscores the Group's strategy of centralised funding with predictable repayment profiles.

Current liabilities are limited to other payables and tax provisions (reflecting the straightforward tax position arising from modest taxable profits).

The financial gearing ratio remains consistent throughout the forecast period, which is an expected feature of the Issuer's balance sheet given its single-purpose funding role and minimal equity contribution. The asset cover ratio is maintained at 1.01x. The coverage is primarily supported by the loan receivables and gradually accumulating cash balances, net of accrued interest and current tax liabilities.

2.3 ISSUER'S STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	2025F	2026F	2027F
for the year ending 31 December	6 months		
	€000s	€000s	€000s
Profit before tax	19	79	61
Tax paid	-	(15)	(30)
Working capital movements	(202)	-	-
Amortisation of bond issue costs	133	273	290
Net cash used in operating activities	(50)	337	321
Issue of loan facilities to affiliated companies	(40,619)	-	-
Net cash used in investing activities	(40,619)	-	-
Bond issue	42,000	-	-
Bond issue expenses	(1,500)	-	-
Redemption of bonds	-	-	-
Issue of share capital	250	-	-
Net cash used in financing activities	40,750	-	-
Movement in cash and cash equivalents	81	337	321
Cash and cash equivalents at start of year	-	81	418
Cash and cash equivalents at end of year	81	418	739

In line with its function as the financing arm of the Group, the Issuer's cash flows from operating activities primarily reflect interest movements, including interest receivable from related companies and interest payable to bondholders, along with minor working capital fluctuations, particularly in relation to trade receivables.

The Issuer's operating cash flows are projected to show positive results over the forecast period, with a total net cash from operating activities of €608k for FY2025–FY2027. This projection is driven by the receipt of interest income, net of finance costs, corporate costs and taxes.

As a financing vehicle, the Issuer's investing activities are limited to the deployment of bond proceeds into loans receivable from Group companies. In FY2025, the Issuer will issue loans totalling €40.6m, which represents a substantial cash outflow for the Issuer. This investment supports the Group's long-term strategy and is financed directly through the bond issue, ensuring the efficient allocation of capital.

The Issuer's financing activities primarily involve the issuance of the proposed bond, expected to generate approximately €42m in FY2025, which is utilised to fund the intra-Group loans. Bond issue expenses amount to €1.5 m, reflecting the costs associated with raising capital.

Over the forecast period, no additional bond redemptions are projected, nor are further capital increases anticipated beyond the €250k in share capital issued in FY2025. Reflecting the Issuer's conservative liquidity management approach, its cash and cash equivalents are expected to grow steadily from €81k at the end of FY2025 to €739k by FY2027. This improvement underscores the company's ability to maintain a positive liquidity position while servicing its financial obligations and supporting its financing activities.

2.4 GUARANTOR'S INCOME STATEMENT

INCOME STATEMENT	2025	2026F	2027F
	6 months		
	\$000s	\$000s	\$000s
Revenue	5,250	9,158	9,432
Service costs	(1,000)	(2,030)	(2,091)
Corporate costs	(207)	(213)	(219)
EBITDA	4,044	6,915	7,122
Amortisation of bond issue costs	(150)	(309)	(328)
Net finance costs	(3,116)	(5,348)	(5,348)
Profit Before Tax	778	1,258	1,446
Taxation	(206)	(326)	(379)
Profit After tax	571	932	1,068

RATIO ANALYSIS	2025	2026F	2027F
	6 months		
<i>Profitability</i>			
Growth in Revenue (YoY Revenue Growth)	-	74.4%	3.0%
EBITDA Margin (EBITDA / Revenue)	77.0%	75.5%	75.5%
Net Margin (Profit for the year / Revenue)	10.9%	10.2%	11.3%
Return on Common Equity (Net Income / Average Equity)	-	2.0%	2.3%
Return on Assets (Net Income / Average Assets)	-	0.6%	0.7%
Return on capital employed (EBITDA/ Total Assets - Current Liabilities)	-	4.7%	4.7%

The Guarantor was formed as a limited partnership without legal personality under the laws of the British Virgin Islands. Besides being the parent of the Issuer, the Guarantor indirectly holds through its Subsidiaries the Office Block and the Hotel Properties. The Guarantor does not carry out any trading activities of its own and its main source of revenue consists of future dividends (if any) received from its Subsidiaries. For such reasons, the Guarantor is dependent on the performance and financial results of other Group companies, namely its Subsidiaries

The Guarantor's projected financial performance over the period FY2025 to FY2027 is fundamentally underpinned by recurring lease income derived from its real estate holdings. These comprise hotel and office assets that are leased to affiliated entities, with lease agreements structured on multi-year terms and incorporating annual inflation-linked escalation clauses. In aggregate, lease income is forecast to amount to approximately \$9.2m in FY2026, with a 3% annual escalation assumed through to FY2027. A significant share of this lease income—approximately 66%—is contracted with IHI-affiliated tenants, reflecting the integrated nature of the Group's operations, while maintaining operational independence through management agreements concluded with third-party hotel operators.

The hotel portfolio, acquired during the forecast horizon and consisting of the Mosaic Hotel and the Maison Hotel, will be leased to BH Hotel Tenant LLC under a five-year lease agreement commencing at \$3.0m per annum. Simultaneously, the office portfolio is leased under two separate agreements: one with BH Club Owner LLC and another with TGG, each initially generating \$3.0m in annual lease income. While the former contributes directly to Group-level earnings, the latter delivers a net income of \$1.0m per annum after accounting for underlying contractual terms. All leases include a 3% annual escalation, supporting predictable top-line growth and reinforcing the Guarantor's ability to service its financial obligations, including its responsibilities as Guarantor of the proposed bond issue.

As a result of the lease-driven revenue structure and the disciplined cost base, the Guarantor is expected to achieve constant operating profitability. EBITDA is projected to grow from \$4.0m in the six month FY2025 period to over \$7.1m by FY2027. This equates to a consistently high EBITDA margin in the range of 75.5% starting from FY2026, reflecting the high-margin nature of passive lease income relative to low operating overheads.

After deducting interest costs associated with the financing of property acquisitions, related to

- (i) the Proposed Bond Issue (\$47.5m, USD equivalent of €42m), at a coupon rate of 5.3%; and
- (ii) the Bank Loan (\$55m) at a rate of 5.15% per annum,

and after accounting for amortisation of bond issue costs, the company expects to report steady growth in profit before tax, increasing from \$777k in the six month FY2025 period to \$1.4m in FY2027. Tax charges follow suit, leaving net profit figures of \$580k, \$932k, and \$1.1m respectively over the projection horizon.

Profitability ratios further support this trajectory. The net margin improves year-on-year from 10.2% in FY2026 to 11.3% by FY2027, indicating greater efficiency in converting lease income to bottom-line results. Returns on equity and assets remain constant, averaging 2.1% and 0.7% respectively. Return on capital employed stabilised in the level of 4.7% starting from FY2026.

Overall, the income statement presents a consistent model consisting of a Guarantor's financial structure built on reliable lease income flows, carefully managed costs, and sufficient operating surplus to support its obligations. The steady profitability growth, coupled with prudent financial management, reinforces the Guarantor's position as a credible backer of the Issuer's bond programme.

2.5 GUARANTOR'S STATEMENT OF FINANCIAL POSITION

STATEMENT OF FINANCIAL POSITION	2025F	2026F	2027F
	\$000s	\$000s	\$000s
Assets			
Non-current assets			
Investment property	144,750	144,750	144,750
Total non-current assets	144,750	144,750	144,750
Current assets			
Cash and cash equivalents	3,271	4,820	6,561
Total current assets	3,271	4,820	6,561
Total assets	148,021	149,570	151,311
Equity and liabilities			
Equity			
Share capital	45,000	45,000	45,000
Retained earnings	570	1,488	2,547
Equity non-controlling interests	72	86	94
Total equity	45,642	46,574	47,641
Liabilities			
Non-current liabilities			
Bank borrowings	55,000	55,000	55,000
Deferred tax liabilities	189	481	825
Debt securities in issue	45,915	46,224	46,552
Total non-current liabilities	101,104	101,705	102,377
Current liabilities			
Current tax liabilities	17	34	34
Other payables	1,258	1,258	1,258
Total current liabilities	1,275	1,292	1,292
Total liabilities	102,379	102,997	103,669
Total equity and liabilities	148,021	149,570	151,311
RATIO ANALYSIS	2025F	2026F	2027F
<i>Financial Strength</i>			
Gearing 1 (Net Debt / Net Debt and Total Equity)	68.4%	67.7%	66.9%
Gearing 2 (Total Liabilities / Total Assets)	69.2%	68.9%	68.5%
Gearing 3 (Net Debt / Total Equity)	216.7%	209.7%	202.0%
Net Debt / EBITDA	-	14.1x	13.5x
Interest Coverage (EBITDA / Finance costs)	1.3x	1.3x	1.3x

The Guarantor's projected balance sheet for the period FY2025 to FY2027 reflects a stable structure, with total assets gradually increasing from \$148.0m in FY2025 to \$151.3m by FY2027. The majority of assets are concentrated in non-current assets, specifically investment properties, which remain constant at \$144.8m throughout the forecast period. This stability in non-current assets indicates that no additional properties are anticipated to be acquired or disposed of during this period.

Current assets, primarily consisting of cash and cash equivalents, show a steady increase, rising from \$3.3m in FY2025 to \$6.6m in FY2027.

On the equity side, share capital will remain stable at \$45m, while retained earnings are projected to grow from \$570k in FY2025 to \$2.5m by FY2027, reflecting the profit retention over the period.

The Guarantor's total liabilities are projected to increase gradually from \$102.4m in FY2025 to \$103.7m in FY2027, with non-current liabilities making up the majority of this total consisting mainly by the debt securities and bank borrowings.

The Guarantor's financial strength ratios highlight the capital structure of the company. The balance sheet assets, consisting primarily of the investment property are financed by *circa* \$45m equity, \$100m external borrowings.

This capital structure is projected to remain constant throughout the term of the bond.

Total liabilities to total assets fluctuates between 69.2% and 68.5% over the forecast period. The interest coverage ratio, based on EBITDA over finance costs remains stable at the level of 1.3x, indicating the continued Guarantor's ability to cover its interest expenses.

Overall, the Guarantor's balance sheet reveals a capital-intensive structure primarily funded by long-term borrowings. The stable annual retained earnings and cash balances supports its capacity to meet its financial obligations over the projected period.

2.6 GUARANTOR'S STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS	2025 6 months	2026F	2027F
	\$000s	\$000s	\$000s
Cash flows from operating activities			
EBT	778	1,258	1,446
<i>Adjustments for:</i>			
Amortisation of bank funding costs	150	309	328
Interest payable	3,116	5,348	5,348
Tax paid	0	(17)	(34)
Net cash flows generated from operating activities	4,044	6,897	7,088
Cash flows from investing activities			
Acquisition and disposal of investment properties	(62,750)	-	-
Net cash flows used in investing activities	(62,750)	-	-
Cash flows from financing activities			
Bond issue	47,460	-	-
Bond issue expenses	(1,695)	-	-
Issue of share capital	18,071	-	-
Bank loan and bond interest payments	(1,858)	(5,348)	(5,348)
Net cash flows generated from / (used in) financing activities	61,978	(5,348)	(5,348)
Movement in cash and cash equivalents	3,271	1,550	1,740
Cash and cash equivalents at start of year	-	3,271	4,820
Cash and cash equivalents at end of year	3,271	4,820	6,560

The Guarantor's projected cash flows for the period FY2025 to FY2027 reflect the financial impact of significant acquisitions and financing arrangements. In FY2025, the Guarantor is expected to make a major cash outflow of \$62.8m, primarily for the acquisition of the BH properties. This cash outflow corresponds to the total assigned value of \$145m for the properties, less the bank loans of \$55m that are being transferred from TGG and a \$27m contribution in kind from TGG (equity injection). The acquisition represents a pivotal investment for the Guarantor, aligning with its strategy of acquiring key real estate assets, and is the only significant cash outflow expected from investing activities during the projection period.

In terms of financing, the Guarantor will benefit from an equity contribution of \$18m from its shareholders, IHI Action LLP, in FY2025. The proposed bond issue shall generate an additional \$47.5 million to the Guarantor from financing activities.

The proceeds from the bond issue and the bank borrowings are anticipated to be repaid through the future disposal of the BH properties, which will form a key part of the Guarantor's exit strategy from the investment. While the Guarantor anticipates net cash inflows from financing activities in FY2025 due to the bond issuance and equity contributions, it expects outflows in FY2026 and FY2027 primarily driven by interest payments on the bond and the assigned bank loans.

Despite the anticipated financing outflows, the Guarantor is projected to maintain a positive cash balance, with an expected closing cash position of \$6.6 m by FY2027. Over the forecast period, the Guarantor is expected to generate a total of \$18.0m in net cash from operating activities. This cash generation reflects the ongoing lease income from the BH properties, which is expected to support the Guarantor's financing obligations and provide liquidity to cover operational costs and servicing of debt.

In summary, the Guarantor's projected cash flows for FY2025 to FY2027 reflect the execution of its investment strategy and the financing structure put in place to support its acquisitions. While the initial cash outflows for property acquisition are substantial, the financing arrangements, including the bond issue and shareholder contributions, are designed to ensure sufficient liquidity and the ability to meet ongoing financial obligations, with a solid cash position expected at the end of FY2027.

PART 3 KEY MARKET AND COMPETITOR DATA

3.1. GENERAL MARKET CONDITIONS

At the time of publication of this Analysis, management considers that generally, it shall be subject to the normal business risks associated with the industries in which the companies are involved and operate and, barring unforeseen circumstances, does not anticipate any trends, uncertainties, demands, commitments or events outside the ordinary course of business that could be deemed likely to have a material effect on the upcoming prospects of the companies and their respective businesses, at least with respect to the financial year 2025. However, investors are strongly advised to carefully read the risk factors disclosed in the Prospectus.

3.2. ECONOMIC UPDATE ¹

California's economy in 2024 has demonstrated moderate but stable growth amid a complex macroeconomic backdrop. Real Gross Domestic Product (GDP) for the state reached \$3.4tn by the end of the year growing by 1.8% over the previous year. Growth has been supported by the continued expansion of the services sector—particularly leisure and hospitality, healthcare, and professional services alongside resilient consumer demand.

Tourism spending in California reached \$157.3bn in 2024, marking a 3% increase over the previous year. This growth was widespread, with spending increasing in 50 of California's 58 counties. Additionally, lodging demand remained positive, with hotel lodging results in the first quarter of 2025 showing a 3% increase in demand and a 5% increase in revenue, despite challenges such as Easter timing and earlier weather impacts.²

As of May 2025, consumer sentiment in the United States remains subdued, with the University of Michigan's national Consumer Sentiment Index falling to 50.8—its second-lowest reading on record. While specific regional data for the West Coast is limited, high-cost states like California are likely to be disproportionately affected by persistent economic pressures. Elevated housing costs, the highest individual income tax rates in the country and a strong presence of cyclical industries contribute to a more cautious consumer outlook in the region. Although wage growth and employment conditions have remained relatively stable, high borrowing costs and inflation concerns continue to dampen overall confidence, particularly among households facing affordability challenges.

¹ <https://tradingeconomics.com/united-states/>

² <https://industry.visitcalifornia.com/>

As of April 2025, California's unemployment rate stood at 5.3%, higher than the national average of 4.2%. This disparity is partly attributed to a higher labour force participation rate and persistent mismatches in the labour market, particularly in the hospitality and service sectors. Labour shortages continue to impact operations in hotels, restaurants, and event venues, pushing up wages and pressuring profit margins. Factors such as work-life balance, employee compensation, and job insecurity significantly influence employee turnover intentions in the hospitality industry.³

In the Los Angeles area, the Consumer Price Index (CPI) rose by 3.0% over the past 12 months, with core inflation (excluding food and energy) increasing by 3.3%. In contrast, the San Francisco area experienced a lower overall CPI increase of 1.3% during the same period.⁴

While goods inflation has largely stabilised, services inflation remains persistent, driven by factors such as rising wages, insurance premiums, and utility costs. This trend is particularly impactful for the hospitality industry, where operating costs are sensitive to these components. Additionally, labour costs have risen, with average hourly compensation for hospitality industry employees increasing by 4.0% in 2024.

On the fiscal side, state government expenditure has been expansionary but cautious. California's 2025 budget includes increased allocations for infrastructure, public transit and homelessness programs, while maintaining a prudent reserve fund. Despite prior deficits, the budget is close to balance this year, supported by stronger-than-expected income tax revenues and federal infrastructure grants.

Interest rates, set by the Federal Reserve, remain in the 4.25–4.5% range. This has maintained upward pressure on borrowing costs, affecting corporate refinancing decisions. Hospitality firms are particularly sensitive to this environment, as higher rates elevate the cost of capital for renovation, development, and expansion projects.

California remains the most populous U.S. state, but recent years have seen modest population decline due to domestic outmigration and high living costs. While immigration and natural growth provide some support, slower population growth is beginning to temper local consumer demand, particularly in inland regions. Urban centres, however, continue to attract younger professionals and tourists, supporting hospitality demand.

3.3. ECONOMIC OUTLOOK⁵

The U.S. economy is expected to sustain steady growth over the next several years, with real Gross Domestic Product (GDP) projected to increase at an annualised rate of 1.5% to 2.0% per quarter starting in the fourth quarter of 2024. This projection reflects an improvement from earlier forecasts, which anticipated slower quarterly growth below 1.5%. The stronger-than-expected economic performance in 2024, driven by robust consumer spending and investment, is expected to carry into the near term. However, growth is likely to moderate gradually by mid-2026 as consumption and investment slow down, influenced by persistently elevated interest rates and the expiration of temporary federal incentives which had boosted manufacturing activity.

Inflation pressures have eased significantly, and the national consumer price inflation rate is forecast to stabilise around 2.2% to 2.3% beginning in 2025. This moderation is supported in part by declining gasoline prices and other deflationary factors that have reduced overall price pressures. In California, inflation is expected to remain slightly higher than the national average, settling near 2.6% over the long term due to factors such as housing costs and localised economic conditions.

California's labour market is projected to continue growing but at a slower and more measured pace compared to recent years. Nonfarm payroll employment growth is expected to decelerate to approximately 0.6% by late 2026 before gradually rebounding to around 0.7% by 2027. The labour force participation rate, especially among prime-age workers aged 25 to 54, has shown signs of stabilisation after previous declines, and this is anticipated to support moderate labour force growth averaging roughly 0.4% annually between 2026 and 2028. This forecast aligns with revised population growth projections, particularly among working-age populations.

Unemployment in California is expected to decline steadily but cautiously, moving from around 5.3% in 2024 down to 4.7% by 2028. This gradual improvement reflects ongoing, albeit modest, job gains across various sectors of the economy. Wage growth, which was notably strong at 6.4% in 2024—bolstered by substantial increases in the information technology and professional and business services sectors—is projected to moderate in the coming years, growing between 3.4% and 4.0% annually through 2028. This tempered wage growth suggests a more balanced labour market as inflation pressures ease and economic growth slows to a sustainable pace.

3 <https://labourmarketinfo.edd.ca.gov/>

4 <https://www.bls.gov/regions/west/news-release/>

5 <https://ebudget.ca.gov/2025-26/pdf/BudgetSummary/EconomicOutlook>

3.4. HOSPITALITY SECTOR – LOS ANGELES

The Los Angeles hospitality sector plays a crucial role in the city's economy, contributing significantly to its GDP. Over the years, the sector has demonstrated remarkable resilience, recovering robustly after setbacks, driven by substantial investments in infrastructure and a wide range of attractions that continue to draw global visitors.

Tourism is the primary driver for the hospitality industry, with the number of tourists and their spending patterns having a direct impact on performance. Between 2014 and 2019, the city saw a steady rise in tourist arrivals, from 44.2m to 50m, contributing \$24.7bn to the economy in 2019. However, the COVID-19 pandemic in 2020 caused a sharp decline, with the number of visitors dropping by 50% to 25m and spending halving to \$10bn. Yet, recovery began in 2021, with nearly 46m visitors, and continued into 2023, with LA welcoming 49.1m visitors and contributing about \$40.4bn to the economy. The rebound has been mainly fuelled by domestic tourism, although international tourism has not yet fully returned to pre-pandemic levels.

Infrastructure development plays a vital role in the sector's strength. Los Angeles relies on robust transportation systems, high-quality accommodations, and top-tier entertainment venues to maintain its status as a global tourism hub. The city has invested heavily in upgrading its infrastructure, with projects such as the \$20bn LA International Airport improvements, \$8.2bn expansion of the LA Metro, and \$7.5bn allocated to state-of-the-art stadium facilities. Furthermore, the LA Convention Center is undergoing a \$1.4bn expansion, aiming to increase annual visitor spending.

LA's prominence in hosting world-renowned events further strengthens the hospitality market. With the city hosting several high-profile events, including eight FIFA World Cup matches in 2026 and the 2028 Summer Olympics, there is a strong expectation for increased demand for hotel rooms, higher Average Daily Rates (ADR), and increased Revenue per Available Room (RevPAR). Historically, host cities have seen significant spikes in these metrics during such events, making the future look promising for the LA hospitality market.

Despite the challenges of the past few years, LA's hospitality sector remains a significant economic engine, attracting millions of visitors annually. While occupancy rates still lag pre-pandemic levels, 2024 has seen a 25% increase in occupancy compared to 2020. Market data from CoStar shows a steady improvement in the sector, with ADR reaching \$200 per room in Q1 2024, and RevPAR averaging around \$148. Pricing trends have shown a steady upward trajectory, with a compound annual growth rate (CAGR) of 11% from 2014 to 2018. Although prices dipped during the pandemic, they are now recovering, and while still not at 2018 peak levels, the trend remains positive.

2023 saw lower transaction activity due to factors such as the introduction of the Mansion tax, higher interest rates, and labor strikes, with deal volumes falling to \$390m from the typical \$1bn range. However, a significant construction boom is underway in LA, driven by projects that were delayed during the pandemic. As of 2024, LA is home to the highest number of hotel rooms under construction in the U.S., with 2,786 rooms being developed. Key developments include Angels Landing in Downtown LA with 515 rooms, The Langham LA in Pasadena with 379 rooms, and the Kali Hotel & Rooftop in Inglewood with 300 rooms.

Overall, while the LA hospitality market faces challenges, it is showing signs of robust recovery and resilience. With strong infrastructure, a continuous flow of visitors, and major global events on the horizon, the sector is positioned for sustained growth in the coming years.

3.5. OFFICE MARKET SECTOR – LOS ANGELES

The Los Angeles (LA) office market remains a critical hub for a broad range of industries, from commerce and finance to entertainment, technology, aerospace, and tourism. The city benefits from a large, diverse population, its strategic position on the U.S. West Coast, and its strong connections to international markets, making it a central location for businesses and corporate activity.

The office market in LA is experiencing a slow recovery. The widespread adoption of work-from-home policies, coupled with high interest rates, continues to challenge office space demand. Despite this, the increasing trend towards hybrid office models is reshaping the landscape. Many businesses are opting for smaller, more flexible workspaces or reducing their physical footprints altogether. The announcement of return-to-office plans by several large employers has sparked optimism in the market, and the strong job market further supports the potential for increased demand for office space. Nonetheless, leasing activity has been subdued over the past three quarters, with vacancy rates hovering around 15.6%.⁶

6 <https://kiddier.com/research/>

In terms of broader economic factors, lower interest rates and inflation would typically benefit the LA office market by reducing capital costs for companies and making office space financing more attractive. These factors, in turn, could stimulate demand and boost investor interest, potentially leading to higher property values and lower vacancy rates. Despite the Federal Reserve's rate hikes in 2022 and 2023 to address pandemic-induced inflation, recent cuts in 2024 are expected to spark renewed demand. However, office property sales have notably declined, from \$427.1m in 2023 to \$303.8m in 2024, indicating struggles within the market. The expectations are that reduced rates will eventually drive a recovery in demand across LA's diverse tenant base.

Looking at longer-term trends, the LA office market has seen fluctuations in rental and vacancy rates over the past decade. From 2014 to 2019, rental rates rose steadily, driven by strong demand and economic growth. However, the pandemic introduced hybrid work models, leading to a shift in tenant preferences and contributing to an increase in vacancy rates.

Many businesses have optimised their office space and shifted their focus to Class A buildings, leading to a gradual increase in rental rates in recent years. Despite these trends, the market is still dealing with mild fundamentals, marked by negative net absorption and the delivery of a significant number of new offices post-2020. As tenants downsize or vacate buildings at lease expiration, this trend has offset previous net absorption gains.

Leasing activity in LA reached its highest post-pandemic levels in the third quarter of 2024, with 3.8m square feet leased. However, asking rates are expected to remain flat, as much of the leasing activity has been driven by lease renewals rather than new tenants.

New office developments in LA remain focused on high-quality spaces, with around 2.8m square feet currently under construction. Notably, 97% of this new space is classified as Class A. The post-pandemic flight to quality has made Class A offices the most sought-after option, with buildings constructed after 2010 being the only ones to experience positive net absorption since 2020.

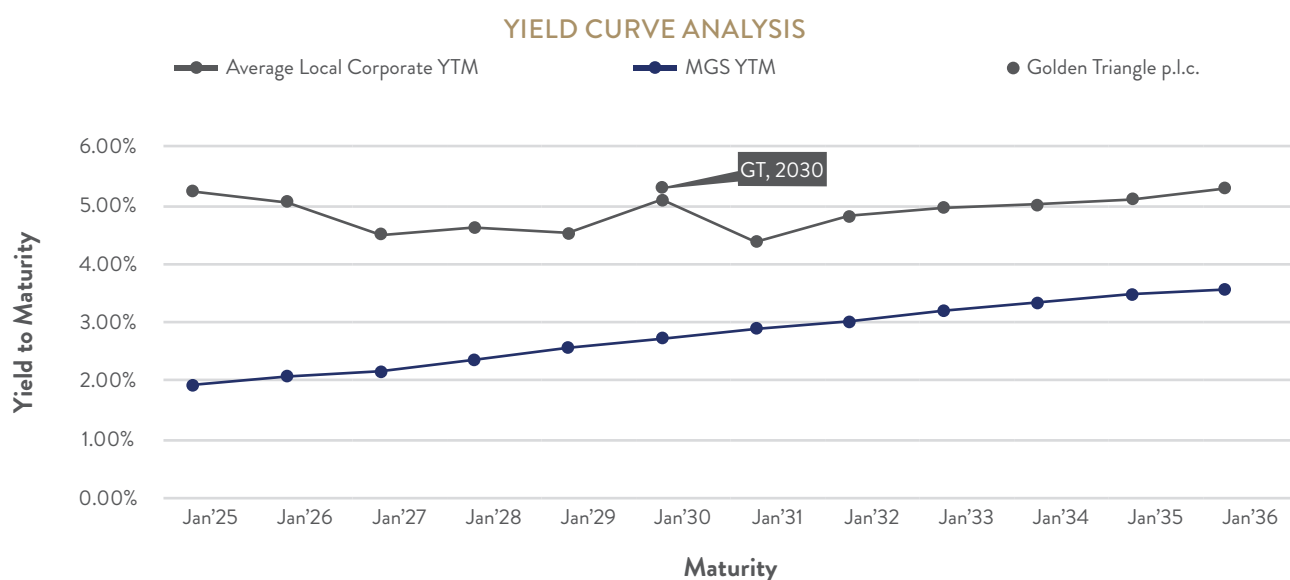
3.6. COMPARATIVE ANALYSIS

SECURITY	Nom Value	Yield to Maturity	Interest coverage (EBITDA)	Total Assets	Total Equity	Total Liabilities / Total Assets	Net Debt / Net Debt and Total Equity	Net Debt / EBITDA	Current Ratio	Return on Common Equity	Net Margin	Revenue Growth (YoY)
	€000's	(%)	(times)	(€ millions)	(€ millions)	(%)	(%)	(times)	(times)	(%)	(%)	(%)
5% CF Estates Finance plc Secured € 2028-2033	30,000	5.00%	0.0x	32.6	0.2	99.5%	99.4%	135.8x	1.1x	-59.5%	-5.2%	0.0%
4% SP Finance plc Secured € 2029	12,000	4.11%	4.0x	44.8	19.1	57.3%	48.0%	7.2x	0.6x	5.6%	10.8%	0.0%
3.75% AX Group plc Unsec Bds 2029 Series II	10,000	3.75%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
4.25% Mercury Projects Finance plc Secured € 2031	11,000	4.25%	(.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
3.65% Mizzi Organisation Finance plc Unsecured € 2028-2031	45,000	4.10%	2.1x	308.6	95.8	69.0%	55.2%	11.4x	0.8x	0.7%	0.4%	3.7%
3.65% IHI plc Unsecured € 2031	80,000	4.73%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
4.3% Mercury Projects Finance plc Secured € 2032	50,000	4.30%	(.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
5.85% Mediterranean Investments Holding plc Unsecured € 2028	20,000	5.15%	6.4x	318.1	212.5	33.2%	-36.1%	(2.6)x	0.9x	6.4%	41.8%	17.4%
5.75% Phoenicia Finance Company plc Unsec Bonds 2028-2033	50,000	5.37%	2.6x	128.1	47.0	63.3%	59.0%	11.9x	0.3x	0.7%	1.6%	29.9%
5.25% Qawra Palace plc Secured € 2033	25,000	4.85%	1.0x	27.9	5.5	80.2%	79.2%	31.0x	2.9x	-17.7%	-16.2%	71.9%
5.85% AX Group plc Unsecured € 2033	40,000	4.98%	2.6x	513.1	248.8	51.5%	41.6%	8.5x	1.3x	2.1%	6.1%	67.1%
6% International Hotel Investments plc 2033	60,000	5.18%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
3.65% Stivala Group Finance plc Secured € 2029	15,000	4.41%	22.9x	510.6	358.9	29.7%	22.0%	1.9x	0.9x	14.0%	170.8%	-10.7%
5% Von der Heyden Group Finance plc Unsecured € 2032	35,000	5.24%	1.2x	155.9	32.7	79.0%	76.3%	22.9x	0.5x	-8.2%	-18.0%	9.6%
5.3% Mercury Projects Finance plc Secured € Bonds 2034	20,000	5.02%	(.8)x	279.0	66.1	76.3%	73.2%	(46.3)x	0.6x	-1.8%	-12.5%	-58.8%
5.30% International Hotel Investments € Unsec Bonds 2035	35,000	5.04%	1.7x	1,795.3	910.4	57.5%	42.2%	8.8x	0.8x	-0.1%	-0.4%	6.6%
5.30% Golden Triangle p.l.c. Secured € Bonds 2030	42,000	5.30%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average*		4.75%										

Source: Latest available audited financial statements

Last price as at 22/05/2025

*Average figures do not capture the financial analysis of the Issuer



Source: Central Bank of Malta and Malta Stock Exchange (MSE)

The above graph illustrates the average yearly yield of all local issuers as well as the corresponding yield of Malta Government Stocks (MGSs) (Y-axis) vs the maturity of both Issuers and MGSs (X-axis), in their respective maturity bucket, to which the spread premiums can be noted. The graph illustrates on a stand-alone basis, the yield on the Issuer's proposed bonds.

As at 22 May 2025, the average spread over the MGS for corporates with maturity range of 4-11 years was 174 basis points. The proposed Golden Triangle p.l.c. bond is being priced with a 5.3% coupon issued at par, meaning a spread of 257 basis points over the equivalent MGS, and therefore at a premium to the average on the market of 83 basis points

PART 4 GLOSSARY AND DEFINITIONS

INCOME STATEMENT

Revenue	Total revenue generated by the Group/Company from its principal business activities during the financial year.
Costs	Costs are expenses incurred by the Group/Company in the production of its revenue.
EBITDA	EBITDA is an abbreviation for earnings before interest, tax, depreciation and amortisation. It reflects the Group's/Company's earnings purely from operations.
Operating Profit (EBIT)	EBIT is an abbreviation for earnings before interest and tax.
Depreciation and Amortisation	An accounting charge to compensate for the decrease in the monetary value of an asset over time and the eventual cost to replace the asset once fully depreciated.
Net Finance Costs	The interest accrued on debt obligations less any interest earned on cash bank balances and from intra-Group companies on any loan advances.
Profit After tax	The profit made by the Group/Company during the financial year net of any income taxes incurred.

PROFITABILITY RATIOS

Growth in Revenue (YoY)	This represents the growth in revenue when compared with previous financial year.
EBITDA Margin	EBITDA as a percentage of total revenue.
Net Margin	Net income expressed as a percentage of total revenue.
Return on Common Equity	Return on common equity (ROE) measures the rate of return on the shareholders' equity of the owners of issued share capital, computed by dividing the net income by the average common equity (average equity of two years financial performance).
Return on Assets	Return on assets (ROA) is computed by dividing net income by average total assets (average assets of two years financial performance).
Return on Capital Employed	Return on capital employed (ROCE) measures the relative profitability of a company after taking into account the amount of capital used during a relative financial performance.
Cash Flow Statement	The profit made by the Group/Company during the financial year net of any income taxes incurred.
Cash Flow from Operating Activities (CFO)	Cash generated from the principal revenue producing activities of the Group/Company less any interest incurred on debt.
Cash Flow from Investing Activities	Cash generated from the activities dealing with the acquisition and disposal of long-term assets and other investments of the Group/Company.
Cash Flow from Financing Activities	Cash generated from the activities that result in change in share capital and borrowings of the Group/Company.
Capex	Represents the capital expenditure incurred by the Group/Company in a financial year.
Free Cash Flows (FCF)	The amount of cash the Group/Company has after it has met its financial obligations. It is calculated by taking Cash Flow from Operating Activities less the Capex of the same financial year.

BALANCE SHEET

Total Assets	What the Group/Company owns which can be further classified into Non-Current Assets and Current Assets.
Non-Current Assets	Assets, full value of which will not be realised within the forthcoming accounting year
Current Assets	Assets which are realisable within one year from the statement of financial position date.

Cash and Cash Equivalents	Cash and cash equivalents are Group/Company assets that are either cash or can be converted into cash immediately.
Total Equity	Total Equity is calculated as total assets less liabilities, representing the capital owned by the shareholders, retained earnings, and any reserves.
Total Liabilities	What the Group/Company owes which can be further classified into Non-Current Liabilities and Current Liabilities.
Non-Current Liabilities	Obligations which are due after more than one financial year.
Total Debt	All interest-bearing debt obligations inclusive of long and short-term debt.
Net Debt	Total debt of a Group/Company less any cash and cash equivalents.
Current Liabilities	Obligations which are due within one financial year.

FINANCIAL STRENGTH RATIOS

Interest Coverage Ratio	The interest coverage ratio is calculated by dividing EBITDA of one period by finance costs of the same period.
Gearing Ratio	The gearing ratio indicates the relative proportion of shareholders' equity and debt used to finance total assets.
Gearing Ratio Level 1	Is calculated by dividing Net Debt by Net Debt and Total Equity.
Gearing Ratio Level 2	Is calculated by dividing Total Liabilities by Total Assets
Gearing Ratio Level 3	Is calculated by dividing Net Debt by Total Equity.
Net Debt / EBITDA	The Net Debt / EBITDA ratio measures the ability of the Group/Company to refinance its debt by looking at the EBITDA.

OTHER DEFINITIONS

FY	Financial Year.
Yield to Maturity (YTM)	YTM is the rate of return expected on a bond which is held till maturity. It is essentially the internal rate of return on a bond and it equates the present value of bond future cash flows to its current market price.

ANNEX III

GUARANTEE

To:
Finco Trust Services Limited,
The Bastions Office No 2,
Emvin Cremona Street,
Floriana FRN 1281
Malta

06 June 2025

Dear Sirs,

RE: GUARANTEE

Reference is made to the issue by Golden Triangle p.l.c., a publicly limited liability company registered under the laws of Malta and bearing company registration number C 112217 (the “Issuer”) of up to €42,000,000 5.3% secured bonds (the “**Secured Bonds**” or “**Bond Issue**”) 2030, pursuant to and subject to the terms and conditions contained in the Securities Note (as such term is defined hereunder) forming part of the Prospectus (as such term is defined hereunder).

Now, therefore, by virtue of the present, Gilded Triumvirate LP, a limited partnership duly formed, registered without legal personality and bearing registration number 3782 under the laws of the British Virgin Islands (the “**Guarantor**”) acting through its general partner IHI Action GP LLC, hereby unconditionally and irrevocably guarantees the due and punctual performance of all the obligations undertaken by the Issuer under the Secured Bonds, and without prejudice to the generality of the foregoing, undertakes to pay any Indebtedness (as such term is defined hereunder) which shall become due and payable by the Issuer to Bondholders (hereinafter, referred to as “**Guarantee**”).

It is a condition precedent for the issuance of the Secured Bonds that, inter alia, the Guarantor executes and grants this Guarantee.

The Guarantor has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee, for the benefit of Bondholders.

1. INTERPRETATION

In this Guarantee, unless the context otherwise requires:

- (a) terms and expressions defined in or construed for the purposes of the Prospectus shall have the same meanings or be construed in the same manner when used in this Guarantee, unless defined otherwise in this Guarantee;
- (b) “**Business Day**” means a day other than a Saturday, a Sunday or a statutory holiday in Malta, Delaware and the British Virgin Islands;
- (c) “**Indebtedness**” means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the Secured Bonds to the Bondholders in terms of the Prospectus, and in any and all cases whether for principal, interests, capitalised interests, charges, disbursements, or otherwise, and whether for actual or contingent liability, including without limitation, the obligations of the Issuer under the Securities Note;
- (d) “**Prospectus**” means the prospectus issued by the Issuer in respect of the Bond Issue, to be dated on or around 06 June 2025;
- (e) “**Securities Note**” means the securities note issued by the Issuer in respect of the Bond Issue, to be dated on or around 06 June 2025, forming part of the Prospectus; and
- (f) “**writing**” or “**in writing**” shall mean any method of visual representation and shall include facsimile transmissions, telexes and other such electronic methods.

2. TERMS OF THE GUARANTEE

2.1 COVENANT TO PAY

In satisfaction of the condition precedent for the issuance of the Secured Bonds, and in consideration of the Bondholders acquiring the Secured Bonds, the Guarantor, as primary obligor, unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of Bondholders, to be liable, jointly and severally with the Issuer, for the payment of, and to undertake on first written demand made by the Security Trustee in accordance with clause 8.2, to pay, any Indebtedness to the Bondholders, at any time due or owing under the Secured Bonds as and when same shall become due on the occurrence of an Event of Default that is continuing in accordance with the Securities Note.

2.2 MAXIMUM LIABILITY

The amount due by the Guarantor to the Security Trustee under this Guarantee is up to and not in excess of the aggregate of: the amount of Secured Bonds subscribed to by Bondholders, which shall not exceed the maximum amount of €42,000,000; (ii) the interest due under the Secured Bonds as at the date of payment under the Guarantee; and (iii) the reasonably incurred and properly documented costs and expenses up to €1,000,000 in aggregate incurred as at the date of payment under the Guarantee, relating to the enforcement of the Security Trustee's rights against the Issuer and, or the Guarantor.

2.3 GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Guarantee are, and will remain, in full force and effect by way of continuing security, and the Guarantor shall remain liable, until no sum remains due or owing under the Secured Bonds and the Indebtedness is fully repaid, and shall in no way be prejudiced or affected, nor shall it in any way be discharged or reduced by reason of:

- (a) the bankruptcy, insolvency or winding up of the Issuer; or
- (b) the incapacity or disability of the Issuer or any other person liable for any reason whatsoever; or
- (c) any change in the name, style, constitution, any amalgamation or reconstruction of either the Issuer, or any Guarantor; or
- (d) the Security Trustee conceding any time or indulgence, or compounding with, discharging, releasing or varying the liability of the Issuer or any other person liable or renewing, determining, reducing, varying or increasing any accommodation or transaction or otherwise dealing with the same in any manner whatsoever or concurring in, accepting or in any way varying any compromise, composition, arrangement or settlement or omitting to claim or enforce or exact payment from the Issuer or any other person liable; or
- (e) any event, act or omission that might operate to exonerate the Guarantor without settlement in full of the Indebtedness towards the Security Trustee.

The Guarantor is hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Prospectus and this without the need of any prior or subsequent notice to the Guarantor and without any prejudice to the rights of the Security Trustee hereunder.

2.4 INDEMNITY

As a separate and independent stipulation, the Guarantor unconditionally and irrevocably agrees: (i) that any sum which, although expressed to be payable by the Issuer in terms of the Prospectus, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, or any Bondholder) not recoverable from the Guarantor on the basis of this Guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by the Guarantor within a period of thirty Business Days of first written demand; and (ii) as a primary obligation, to indemnify the Security Trustee against any loss up to the amount claimed, subject to the limit set out in clause 2.2 paragraph (iii) above, suffered by the Security Trustee as a result of any sum expressed to be payable by the Issuer in terms of the Prospectus or the Secured Bonds not being paid on the date and otherwise in the manner specified in the Prospectus or any payment obligation of the Issuer under the Secured Bonds not being, or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Security Trustee), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

3. WAIVER OF THE GUARANTOR'S RIGHTS AND THE GUARANTOR'S WARRANTIES

- 3.1 This Guarantee shall be for the full amount of the Indebtedness due from time to time. The liability of the Guarantor under this Guarantee shall be decreased from time to time to the extent, if any, that the Issuer or the Guarantor shall have made any irrevocable payment of the Indebtedness.
- 3.2 So long as any sum remains payable under this Guarantee or the Secured Bonds, and unless the Indebtedness has been paid in full, the Guarantor agrees that it will not, without the prior written consent of the Security Trustee:
- (a) exercise any rights of subrogation, reimbursement and indemnity against the Issuer or any other person liable for the Indebtedness;
 - (b) demand or accept repayment, in whole or in part, of any indebtedness now or hereafter due to the Guarantor either from the Issuer or from any other person liable for the Indebtedness or demand any collateral in respect of same or dispose of same;
 - (c) take any step to enforce any right against the Issuer or any other person liable for the Indebtedness; and, or
 - (d) claim any set-off or counter-claim against the Issuer or any other person liable for the Indebtedness nor shall the Guarantor claim or prove in competition with the Security Trustee in the liquidation of the Issuer or any other person liable for the Indebtedness or benefit or share any payment from or in composition with the Issuer or any other person liable for the Indebtedness.
- 3.3 Subject to the overriding provisions of the Prospectus, until the Indebtedness has been paid in full, the Guarantor further agrees that:
- (a) if an Event of Default occurs, any sums which may be received by it from the Issuer or any person liable for the Indebtedness shall be held by it on trust exclusively for the Security Trustee and shall be paid to the Security Trustee immediately upon demand in writing or immediately after its receipt if such obligation arises from the documents executed by the Issuer in connection with the Prospectus;
 - (b) all rights of relief and subrogation arising in favour of the Guarantor upon a partial payment to the Security Trustee against the Issuer and any other person who may be liable for the Indebtedness, including any co-guarantors, shall be suspended; and, or
 - (c) the Security Trustee shall not be required to exhaust any remedy or remedies it may have against the Issuer or other persons who may be liable for the Indebtedness for the settlement of all the Indebtedness before claiming against the Guarantor under this Guarantee, which is to be construed as entirely independent from the relationship between the Issuer and the Security Trustee and providing immediate recourse against the Guarantor. The Guarantor hereby waives any benefit of discussion or division which may be available under any applicable law.

4. SETTLEMENTS CONDITIONAL

Any release, discharge or settlement between the Guarantor and the Security Trustee shall be conditional upon no security, disposition or payment to the Security Trustee by the Issuer or the Guarantor or any other third party being liable to being void or set aside for any reason whatsoever and if, for any reason whatsoever, this condition is not fulfilled, such release, discharge or settlement shall be of no effect whatsoever and this Guarantee shall again come into force for all effects and purposes of law.

5. ADDITIONAL GUARANTEE

This Guarantee is to be construed as being in addition to, not instead of, and in no way prejudicing any other security or guarantee or indemnity which the Security Trustee may now or hereafter hold from or on account of the Issuer. Moreover, the remedies provided in this Guarantee are cumulative and are not exclusive of any remedies provided by law.

6. BENEFIT OF THIS GUARANTEE AND NO ASSIGNMENT

- 6.1 This Guarantee is to be immediately binding upon the Guarantor for the benefit of the Security Trustee as a continuing Guarantee until full and final settlement of all the Issuer's Indebtedness or until such time that the Guarantor is released from the Guarantee by the Security Trustee. The liability hereunder is not subject to any conditions as to additional security being received by the Security Trustee or otherwise.
- 6.2 The Guarantor shall not be entitled to assign or transfer any of its obligations under this Guarantee.

7. REPRESENTATIONS AND WARRANTIES

- 7.1 The Guarantor represents and warrants as at the date of this Guarantee that:
- (a) it is duly formed, registered, in good standing and validly existing under the laws of the British Virgin Islands and has the power to carry on its business;
 - (b) it has power to grant this Guarantee and that all corporate action has been taken by the Guarantor in accordance with its amended and restated limited partnership agreement dated 06 June 2025 and the laws of its formation;
 - (c) this Guarantee constitutes and contains valid and legally binding obligations of the Guarantor enforceable in accordance with its terms;
 - (d) this Guarantee does not and will not constitute default with respect to or run counter to any law, partnership agreement, by-law, articles of incorporation, statute, rule, regulation, judgment, decree or permit to which the Guarantor is or may be subject; or any agreement or other instrument to which the Guarantor is a party or is subject or by which it or any of its property is bound;
 - (e) this Guarantee shall not result in or cause the creation or imposition of, or oblige the Guarantor to create any encumbrance on any of that Guarantor's undertakings, assets, rights or revenues;
 - (f) it is in no way engaged in any litigation, arbitration or administrative proceeding of a material nature and nor to the best of its knowledge, is it threatened with any such procedures;
 - (g) the obligations of the Guarantor under this Guarantee rank at least *pari passu* with all other present and future unsecured indebtedness of the Guarantor with the exception of any obligations which are mandatorily preferred by law;
 - (h) it is not in material breach of or in default that is continuing under any agreement relating to indebtedness to which it is a party or by which it may be bound; and
 - (i) all the information tendered in connection with the negotiation and preparation of this Guarantee is accurate and true in all material respects and there has been no omission of any material facts.
- 7.2 As from the date of this Guarantee, until such time as the Indebtedness is paid in full to the Security Trustee, and for as long as this Guarantee shall remain in force, the Guarantor shall hold true, good and valid all the representations and warranties given under this clause except for representations and warranties in limbs (f) and (h) which are given only as at the date of this Guarantee.

8. DEMANDS AND PAYMENTS

- 8.1 Any and all Indebtedness shall be due by the Guarantor under this Guarantee as a debt, which is certain, liquidated and due, and the Guarantor shall be jointly and severally obligated to pay such Indebtedness upon first written demand by the Security Trustee. All demands shall be sent to the address as is stated below in clause 9 as the same may be changed by notice in writing by one party to the other. Subject to clauses 8.2 and 8.3 below, such payment shall be due on the fourteenth Business Day following the Security Trustee's first written demand to the Guarantor to pay.
- 8.2 The demand shall be accompanied by a statement by the Security Trustee representing that there exist, at the time of the demand, an Event of Default that is continuing pursuant to the terms of the Securities Note.
- 8.3 It is expressly agreed that the requirement of such statement is not a condition of liability of the Guarantor under this Guarantee and is entirely without prejudice to the on-demand nature of this Guarantee. The statement by the Security Trustee of the amount due under this Guarantee shall be binding on the Guarantor and shall be conclusive evidence of the sum due, and to the extent that such request for payment is made in accordance with clause 8.1 and clause 8.2 above. To the extent that such request for payment is made in accordance with clause 8.1 and clause 8.2 above, any disagreement by the Guarantor as to the contents of the statement shall not entitle the Guarantor to delay or interrupt the payment of the sum due under this Guarantee for any reason whatsoever.
- 8.4 Unless otherwise required by law, all payments shall be made to the Security Trustee without any withholding for taxes (and in so far as this obligation exists under any law the payment shall be grossed up by the amount of withholding) and without set-off for any amounts which may be then owing to the Guarantor by the Issuer or the Security Trustee.

9. NOTICES

- 9.1 Any notice required to be given by any party hereto to the other party shall be deemed to have been validly served if sent by pre-paid registered letter through the post to such other party at the relevant address indicated herein or such other address as may from time to time be notified to the other party for this purpose.
- 9.2 Any notice so served shall be deemed to have been served, fourteen days after posting.
- 9.3 For the purposes of this Guarantee, the proper addresses and contact numbers of the parties are:

The Guarantor:

Gilded Triumvirate LP

Address: 22, Europa Centre, John Lopez Street, Floriana, Malta

Attention: General Partner

The Issuer:

Golden Triangle p.l.c.

Address: 22, Europa Centre, John Lopez Street, Floriana, Malta

Attention: Board of Directors

The Security Trustee:

Finco Trust Services Limited

Address: The Bastions Office No 2, Emvin Cremona Street, Floriana FRN 1281 Malta

Attention: Chris Casapinta

Provided that each party may at any time change such address or contact number by giving seven days' prior written notice to the other party.

10. APPLICABLE LAW AND JURISDICTION

- 10.1 This Guarantee shall be governed by and construed in accordance with Maltese law.
- 10.2 Any dispute, controversy or claim arising out of or relating to this Guarantee or as to the interpretation, validity, performance or breach thereof shall be referred to and finally resolved by arbitration under the UNCITRAL Rules of Arbitration in accordance with the provisions of Part V (International Arbitration) of the Arbitration Act, 1996. Any arbitration commenced pursuant to this clause shall take place in Malta and be administered by the Malta Arbitration Centre. The number of arbitrators shall be three, one arbitrator to be appointed by each of the Parties or, in default, by the Malta Arbitration Centre, whereas the third arbitrator shall be appointed by the first two arbitrators or, if they fail to agree on such an appointment, by the Malta Arbitration Centre. No appeal shall lie from any such award given.

Duly authorised, for and on behalf of IHI
Action GP LLC, in its capacity as general
partner of Gilded Triumvirate LP
Guarantor

Duly authorised, for and on behalf of
Golden Triangle p.l.c.
Issuer

Duly authorised, for and on behalf of
Finco Trust Services Limited
Security Trustee

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