



# BOND PLACEMENT INVESTOR PRESENTATION

[WWW.GOLDENTRIANGLEPLC.COM](http://WWW.GOLDENTRIANGLEPLC.COM)

JUNE 2025

# IMPORTANT INFORMATION & DISCLAIMERS

This presentation contains information about the business of, and bonds being offered by, Golden Triangle p.l.c. (the “Company”). This presentation and the information contained herein is subject to change at the Company’s sole discretion.

The offer of bonds by the Company is the subject of an application to the Malta Financial Services Authority (MFSA) for the Bonds to be admitted to listing on a regulated market, and for the Bonds to be admitted to its official list and for dealings in the Bonds to commence following their admission to the Official List of the Malta Stock Exchange. No bonds shall be issued, nor shall any documents be released except on a confidential basis, without the prior approval of the MFSA. Prospective investors are deemed to have knowledge of such facts.

An informed investment decision can only be made by investors after they have read and fully understood the risk factors (the most material of which are annexed to this presentation) associated with an

investment in the offer and the risks associated with the Company’s business. If any risks materialise, the value of the bonds offered by the Company, could be adversely affected. Furthermore, any forward looking statements which involve projections and assumptions of future circumstances of the Company, are subject to a number of risks, uncertainties, assumptions and important factors that could cause actual risks to differ materially from the expectations of the Company’s directors. No assurance is given that future results or expectations will be achieved.

This presentation is for information purposes only. Prospective investors should not make an investment decision based solely on this presentation and are advised to read the Prospectus in its entirety, and in particular, all the risk factors set out therein, once this is approved by the Malta Financial Services Authority and published by the Company. Prior to making an investment in the offer, prospective investors should consult their own independent financial and other professional advisors.



# GOLDEN TRIANGLE p.l.c.

## COMPANY FORMATION & AMBITIONS

- Corinthia's global expansion has taken a major leap forward with the opening of the group's hotel in Manhattan, New York City, in November 2024. The property opened to industry-wide acclaim, and is serving as a powerful springboard for further brand expansion in key destinations across the United States.
- In line with this ambition, Corinthia has formed a joint venture with the Action Real Estate Company of Kuwait, (the "IHI Action JV"), that will pursue the acquisition of ultra prime real estate in the US for the development of Corinthia branded hotel and residential projects.
- The JV was formed in 2024 under the name IHI Action JV, with \$18,000,000 of shareholder injected equity. Corinthia hold a 10% share in the JV, whilst the Action Real Estate Company hold a 90% share.
- In February 2025, the joint venture acquired two adjacent hotels in the upmarket neighborhood of Beverly Hills, Los Angeles California, for a total consideration of \$41,750,000.
- This was funded with \$15,000,000 of shareholder equity and \$26,750,000 of seller financing.
- These acquisitions form part of a larger real estate acquisition and development plan in Beverly Hills that ultimately ties into the stated company objectives.
- Beverly Hills sits amongst the most premium and sought after real estate destinations in the US and is inhabited and frequented by ultra high net worth individuals, celebrities and top tier businesses.
- Corinthia therefore consider Beverly Hills to be a key market in which having a presence would further enable the brand to establish itself as a world class international luxury operator.

# GOLDEN TRIANGLE p.l.c.

## SHAREHOLDERS PROFILE

### CORINTHIA GROUP (IHI)

IHI is a real estate investor, developer and operator, focusing primarily on luxury hotels and serviced residences carrying its proprietary Corinthia Brand. The company's core goal is the global growth of its Corinthia Brand 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.

IHI is an issuer of debt securities listed and traded on the official list and since 2009, has made several offers to the public.

Other than investments in real estate, IHI owns three key operating companies.

- Corinthia Hotels Limited, a hotel operator
- Corinthia Real Estate Ventures, a real estate development and asset management company, and
- QP, a design and project management company

IHI and its various subsidiary companies are involved in 27 hotels and real estate developments worldwide as an investor, developer and/or operator.

# GOLDEN TRIANGLE p.l.c.

## SHAREHOLDERS PROFILE

### THE ACTION REAL ESTATE COMPANY

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 neighbouring countries.

# GOLDEN TRIANGLE p.l.c.

## BOARD OF DIRECTORS

NAME	DESIGNATION
Carmel sive Charles Borg	Chairman
Abdulaziz Al Humaidhi	Director
Simon Naudi	Director
Ravi Raghunathan	Director
Michael Warrington	Director

# GOLDEN TRIANGLE p.l.c.

## INVESTMENT & GROWTH PLAN

### ACQUISITION PLAN

- Further to the stated hotels acquisition, the IHI Action JV has secured purchase rights to an ultra prime trophy office block that is owned by The Gores Group and that is positioned contiguously to the hotels.
- The agreed acquisition price for the office block is:
  - \$100,000,000
  - Less \$55,000,000 of debt collateralized against the property
  - Net purchase price of \$45,000,000.
- The Gores Group has agreed to contribute the Office Block in exchange for a 60% subordinated ownership interest, with the IHI Action JV retaining the remaining 40% preferred ownership interest.
- The JV is seeking to raise a fully secured Euro denominated bond in Malta to proceed with the contribution of the office block.
  - **Bond of €42,000,000**
    - €40.5m to be converted into \$45,000,000
    - €1.5m for bond closing and associated costs.
- The \$45,000,000 bond proceeds will be used as follows:
  - \$18,000,000 - Payment to The Gores Group
  - \$26,750,000 – Repayment of the seller financing debt instrument that was used to acquire the aforementioned two hotels
  - \$250,000 – General Corporate Financing
- The remaining equity in the office block of \$27,000,000, that is so far retained by The Gores Group, will be contributed to a newly formed limited partnership, Gilded Triumvirate.
- The LP will have 2 beneficiary shareholders:
  - IHI Action JV – 40%
  - The Gores Group – 60%
- Gilded Triumvirate LP shall own:
  - 100% of the Office Block
  - 100% of Hotel 1
  - 100% of Hotel 2
- Gilded Triumvirate LP will act as the Guarantor of the bond.

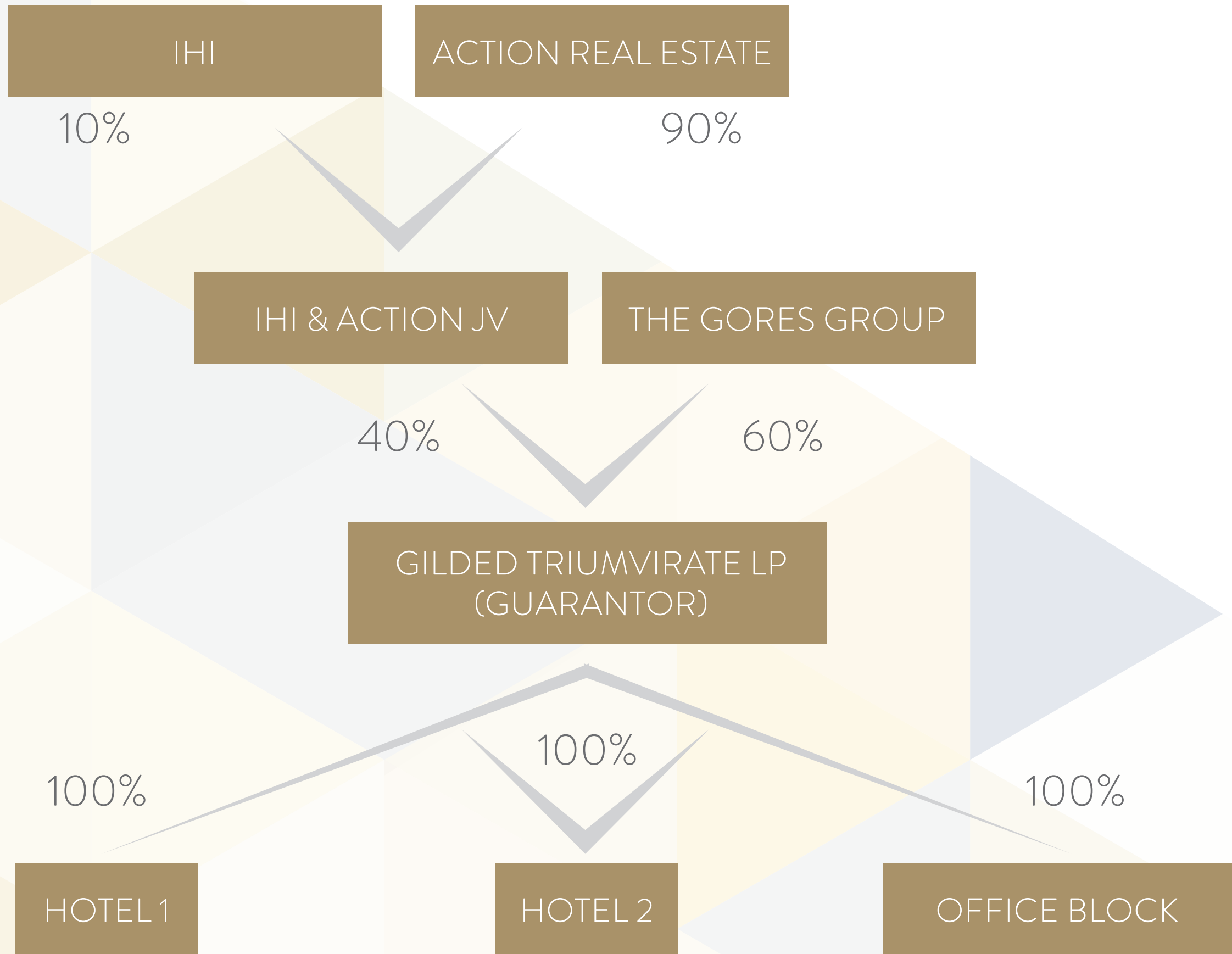


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## INVESTMENT & GROWTH PLAN

### ACQUISITION PLAN

Post-Bond Issue (simplified) Structure



- Company Equity:
- \$45,000,000
    - \$18,000,000 - Corinthia and Action Real Estate
    - \$27,000,000 – The Gores Group
- Company Debt
- \$100,000,000
    - \$45,000,000 - Bond
    - \$55,000,000 - Office Block CMBS Interest only Loan



# GOLDEN TRIANGLE p.l.c.

## SHAREHOLDERS PROFILE

### 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.



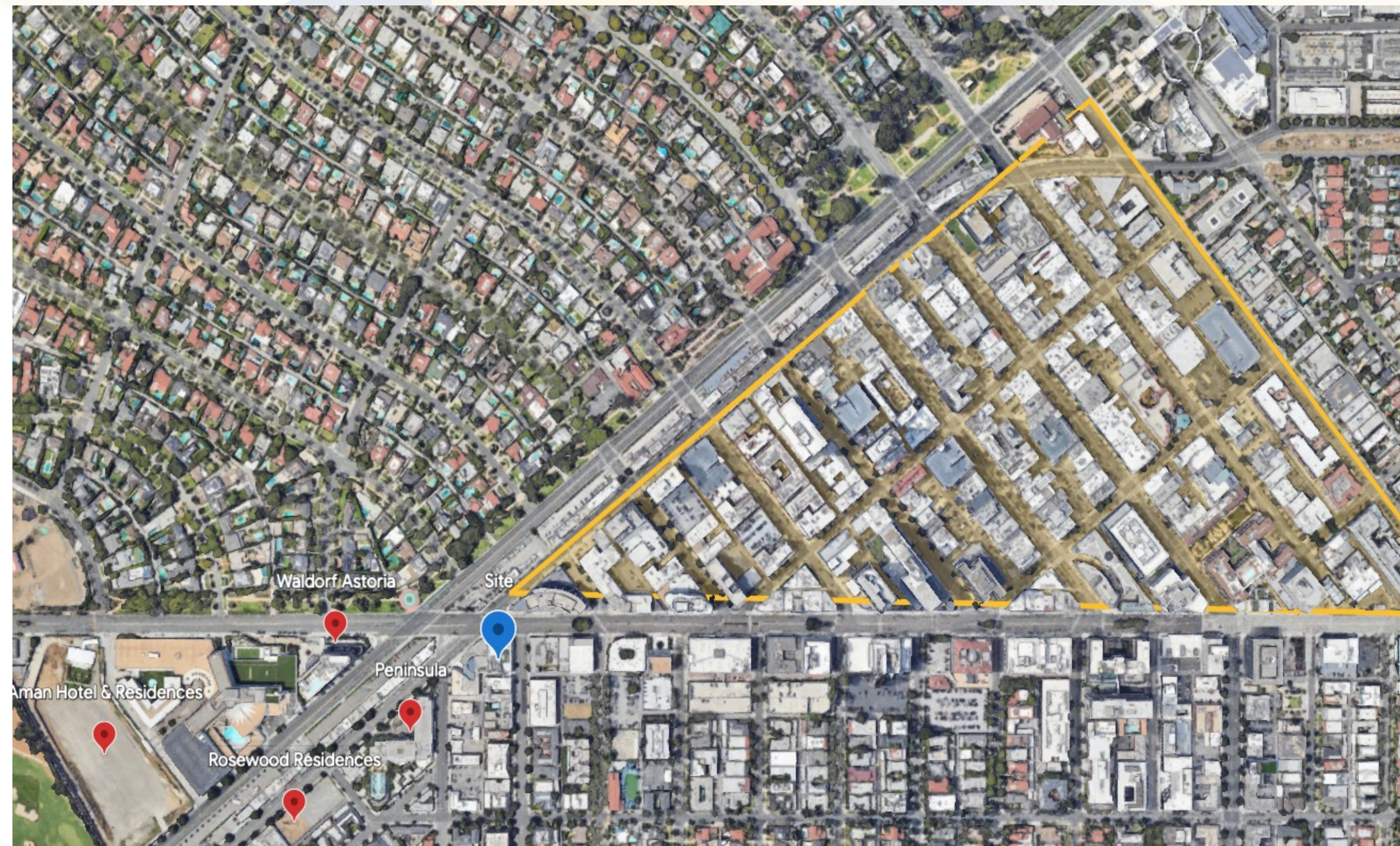
# BOND ISSUE

## KEY STATISTICS/SUMMARY

- Bond Value – €42,000,000
- €40.5m to be converted into \$45,000,000
- €1.5m for bond closing and associated costs
- Date of Issue – June 2025
- Coupon – 5.3%
- Term – 5 Years
- Use of proceeds:
  - \$18,000,000 – Cash payment to Alec Gores, who will in turn contribute the office block to the Gilded Triumvirate JV.
  - \$26,750,000 – Repayment of hotels' seller financing
  - \$250,000 – General Corporate Purposes
- Shareholder Contributions:
  - The shareholders JV equity contributions are as follows:
    - \$15,000,000 when the two hotels were acquired in February 2025 by the IHI Action JV
    - \$27,000,000 via The Gores Group office contribution
    - \$3,000,000 in fresh equity for the renovation of the Maison 140 Hotel by the IHI Action JV
      - Total = \$45,000,000
- Bond interest repayments are to be fully secured
- Bond capital to be fully secured and guaranteed



# SITE LOCATION



THE ASSEMBLAGE OF ASSETS ARE LOCATED IN BEVERLY HILLS IN A HIGHLY PRIVILEGED POSITION BETWEEN A CLUSTER OF THE CITY'S ULTRA LUXURY HOTELS AND THE WORLD RENOWNED **“GOLDEN TRIANGLE”**.

THE GOLDEN TRIANGLE OF BEVERLY HILLS CONTAINS SOME OF THE WORLD'S MOST VALUABLE REAL ESTATE, AND IS FLANKED BY SANTA MONICA BOULEVARD TO THE NORTH, WILSHIRE BOULEVARD TO THE SOUTH, AND RODEO DRIVE TO THE EAST.



# PROPERTY SPECIFIC LOCATIONS



OWNER	PLOT SIZE	EXISTING BUILDING SIZE	CURRENT USE
Office Block	14,000sf	41,336sf	Boutique Class A Office
Office Parking + Club Rooftop	11,000sf	Office - 13,472sf Parking - 40,797sf <b>Total - 54,269sf</b>	Members Club and Parking
Hotel 1 - Mosaic Hotel	Spalding - 12,000sf Lasky - 5,300sf <b>Total - 17,300sf</b>	Rooms 49	Boutique 4 Star Hotel
Hotel 2 - Maison 140	18,380sf	Rooms 44	Boutique 4 Star Hotel



# HOTEL 1 – THE MOSAIC HOTEL OWNED BY THE IHI ACTION JV



KEYS – 49 | FACILITIES – RESTAURANT, BAR, POOL, PARKING



# HOTEL 1 – THE MOSAIC HOTEL OWNED BY THE IHI ACTION JV





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# HOTEL 1 – THE MOSAIC HOTEL OWNED BY THE IHI ACTION JV



KEYS – 49 | FACILITIES – RESTAURANT, BAR, POOL, PARKING



# HOTEL 1 – THE MOSAIC HOTEL OWNED BY THE IHI ACTION JV





# HOTEL 2 – THE MAISON 140 HOTEL OWNED BY THE IHI ACTION JV



KEYS – 44 | TO UNDERGO AN IMMEDIATE RENOVATION OVERSEEN BY CORINTHIA



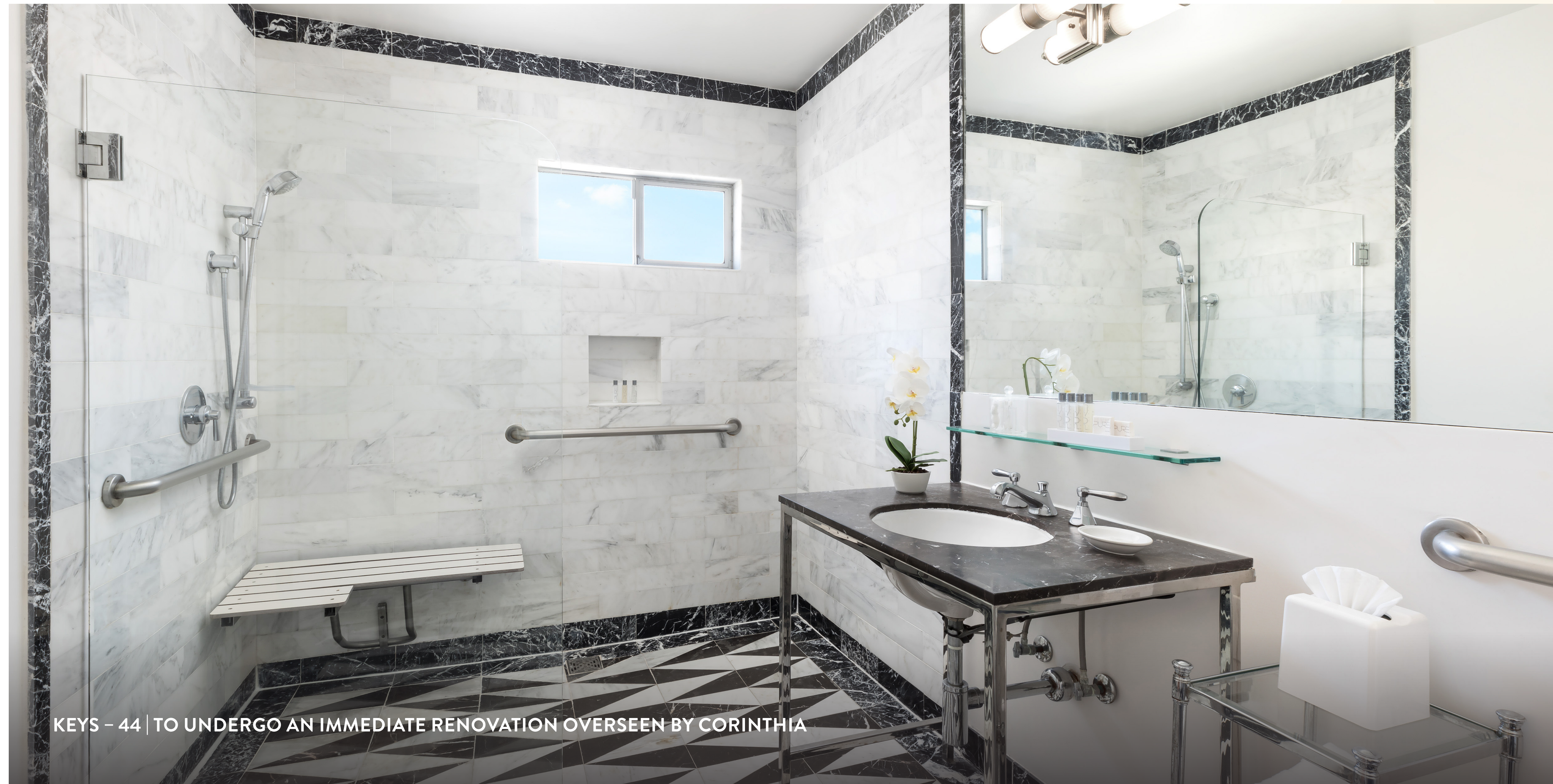
# HOTEL 2 – THE MAISON 140 HOTEL OWNED BY THE IHI ACTION JV



KEYS – 44 | TO UNDERGO AN IMMEDIATE RENOVATION OVERSEEN BY CORINTHIA



# HOTEL 2 – THE MAISON 140 HOTEL OWNED BY THE IHI ACTION JV





# TROPHY OFFICE BLOCK TO BE ACQUIRED UPON BOND ISSUANCE





# TROPHY OFFICE BLOCK TO BE ACQUIRED UPON BOND ISSUANCE





# TROPHY OFFICE BLOCK TO BE ACQUIRED UPON BOND ISSUANCE





# GOLDEN TRIANGLE p.l.c.

## INVESTMENT & GROWTH PLAN

### JV's Post Bond Business Plan

- The JV has prepared a straightforward and focused business plan for the management and revenue generation of its three assets, in that it has agreed contractual terms to lease out all assets so to create, and ensure, fixed income to the JV over the life of the bond.

### Lease Details:

- Lease the top floor of the office block to Alec Gores for use by his company for \$1m per annum (with a 3% annual escalation)
- Lease the two hotels and the remaining area of the office block to Corinthia for an annual rent of \$6m per annum (with a 3% annual escalation)
- Total annual income to JV in year 1- \$7,000,000.

### JV Annual Commitments:

- Bond of €42m at rate of 5.3% = annual commitment of €2,226,000
- Which in USD terms, at a fixed hedged rate of 1.15 (and potentially a better rate upon bond issuance), amounts to \$2,559,900
- Interest only CMBS loan (that will be re-financed in 2029) of \$55m at a rate of 5.15% = annual commitment of \$2,832,500
- Total annual commitment of \$5,392,400

### Profitability:

- The JV will therefore, as of year 1, generate a surplus over and above its debt obligations of \$1,607,600 that will increase in line with the escalation mechanisms described above.



# GOLDEN TRIANGLE p.l.c.

## INVESTMENT & GROWTH PLAN

### CORINTHIA'S OPERATING BUSINESS PLAN IN ITS CAPACITY AS LESSEE

#### Immediate Term Plans:

- Corinthia, a luxury operator, has leveraged its industry-wide contacts and identified suitable, locally based operators to manage its leased assets.
  - PaliSociety, a boutique hotel operator, will manage the hotels under their own branding, reservation and marketing channels, as well as oversee the renovation of the Maison 140 hotel in conjunction with Corinthia
  - A budget for this renovation of \$3m has already been set, designed to and contracted.
  - Good City Studios, an office and members club specialist, will run the office block under a premium club membership programme.
- With this setup in place, Corinthia, as lessee, will ensure the maximization of revenue from all assets, whilst the JV, as lessors, will benefit from fixed, continuous income that matches the term of the bond, as well as an appreciation in asset value via the improvement in the underlying asset performance.

# GOLDEN TRIANGLE p.l.c.

## INVESTMENT & GROWTH PLAN

### LONGER TERM PLANS

- Whilst the assets are operated and managed over the lifetime of the bond, the JV will in parallel work on a comprehensive re-development plan for the entire site, with a view to secure permits for the development and construction of Beverly Hills' leading hotel and residences project.
- The JV has already engaged established consultants in pursuit of this goal.

### BOND MATURITY

- Upon the bond's maturity, the JV will either re-finance the assets, bring in new equity partners (to re-develop the assets into the stated Corinthia branded project), or sell-out altogether at an appreciated value that is reflective of the improved asset performance that Corinthia, as lessee, is seeking to achieve



# BOND ISSUE SECURITY

The Bonds shall be secured by a senior priority mortgage encumbering the Hotel Properties created in favour of Finco Malta as Security Trustee, acting for the benefit of Bondholders, by virtue of the mortgage (deed of trust) regulated under the laws of the State of California as security for the performance of the Company's payment obligations.

The Company has also entered into a Maltese law governed Security Trust Deed on the appointment of the Security Trustee to act as trustee for the benefit of the Bondholders.

The Security Trust Deed empowers the Security Trustee to sell the Secured Property (in full or in part) should the Issuer default under its repayment obligations.

**The Bonds shall also be guaranteed in respect of both the principal amount and interest due thereon by the Guarantor on a joint and several basis with the Issuer. Accordingly, the Trustee is entitled to request the Guarantor make up for any shortfall if the Issuer fails to meet any amount when due.**

# KEY RISKS

## (i) Achievement of Projected Cash Flows Through the Term of the Proposed Bond

### Rental Income

The tenants are IHI plc and The Gores Group (TGG). There can be no assurance that the tenants will be in a position, at all times, to perform their obligations notwithstanding that IHI and TGG are both shareholders of the Guarantor. IHI will rent both the hotels and two out of three levels of the Office Block, accounting for 86% of the contracted rental streams through the term of the Proposed Bond

TGG will rent the remaining 3rd floor area within the Office Block, accounting for 14% of the contracted rental streams through the term of the Proposed Bond. The lease agreements are non-cancellable, with the key risk being the tenants' ability to honor the lease agreements. Therefore both the risks inherent to Guarantor's operations as well as the risks inherent to the market within which the tenants operate will affect the ability of those tenants to operate efficiently, which in turn could have an effect on their ability to pay the rent due.

### Taxation

The Group structure involves subsidiaries in the US, Malta, and British Virgin Islands (BVI), exposing the Issuer/Guarantor to tax treatment challenges across different regimes.

- The Promoters of the Bond have sought advice from tax specialists, primarily Alvarez & Marsal Tax, LLC (A&M), to ensure the Financial Projections reflect the recommended tax treatment.
- A&M's advice identifies potential tax cash outflows that could impact financial projections, particularly the assumption that US-sourced interest paid to the Malta entity will not trigger a 30% withholding tax in the US.



# KEY RISKS

## (ii) Repayment of the Bond Through the Sale of Properties or Refinancing of the Bond

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. 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. The Guarantor's projections for bond repayment upon maturity rely on either selling one or both hotels or refinancing the proposed bond. This depends on the valuation of the underlying real estate, which will determine the proceeds from a sale or the collateral value for refinancing.

### Hotel Valuation

- The Guarantor acquired the hotels for \$41,750,000.
- Recent 3rd party valuations estimate an aggregate value range of approximately \$49.5 million (As-Is) to \$54 million (post-refurbishment of Maison Hotel).
- This provides a headroom of approximately €10 million at the midpoint of the range, 23% higher than the current transacted value.
- The Sales Comparison approach shows lower values per room in LA

County but aligns with recent transactions in Beverly Hills, such as the 32-room Sirtaj Hotel at approximately \$438k per room.

### Review of real estate market

- The hotels are in the high-end Beverly Hills submarket, a prime real estate location in Los Angeles County.
- Recent RevPAR levels in Beverly Hills are around \$461, significantly higher than LA County's \$143, driven by higher ADRs (\$752 in Beverly Hills vs. \$200 in LA County).
- The Compound Annual Growth Rate (CAGR) of hotel ADRs in Beverly Hills from 2011 to 2024 averaged 4.7%, despite the impact of COVID-19.

### Financials

- The data suggests that the headroom between hotel valuations and the bond amount is likely to increase over the bond term.
- The bond is also guaranteed by the Guarantor, whose pro forma financial position at bond issue date shows a consolidated net equity position of \$18 million and overall gearing (debt: total capital) of 60%, providing additional comfort for bond repayment.



# KEY RISKS

## (iii) The Guarantor's Indebtedness Upon Execution of the Office Contribution Agreement

A substantial portion of the Guarantor's generated cash flows will be required to make principal and interest payments on the Secured Bonds and the Office property's bank loan. Upon closing the Office Contribution Agreement, the Guarantor's financial gearing increases to approximately 76%, which exceeds the generally accepted level of around 70% for similar transactions and real-estate securitized debt instruments.

This high level of gearing exposes the Guarantor to a limited equity reserve, which serves as a buffer against adverse profitability. In the event of a future downturn in business or economic conditions, any downward revaluation of the Beverly Hills Properties would further exacerbate the Guarantor's exposure to financial indebtedness and limit equity reserves.



# KEY RISKS

## (iv) Changes in the State of the US Economy

The Guarantor's business activities are concentrated in, and aimed at, 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. Following the COVID-19 pandemic, the US economy has recovered strongly, now approximately 5.0% higher than 2019 levels. This growth has been driven by significant supply-side investments, including:

- The Bipartisan Infrastructure Law: Funding investments in US road and transport infrastructure.
- The CHIPS Act: Authorizing funding to boost domestic research and manufacturing of semiconductors.
- The Inflation Reduction Act: Including incentives for clean energy and manufacturing, reforms to enhance economic fairness, and measures to lower healthcare costs.
- These investments have collectively resulted in increased business applications, the construction of clean energy manufacturing facilities, and public sector infrastructure investment.

### Economic Indicators

- Inflation: Approaching the Federal Reserve's price stability target of 2.0% per annum in the long run. The inflation rate for the 12 months ending December 2024 stood at 2.9%, down from 2.1% for the preceding 12-month period ending December 2023.
- Labour Market: Monetary policy to tackle inflation has not weakened the US labour market, with an unemployment rate of 3.4% as of December 2024.
- Recovery Factors
- The overall recovery in the US economy is attributed to the end of pandemic-era social distancing, resolution of supply chain issues, and the overall expansion in aggregate supply. This strong recovery is depicted in the chart below, showing how the US economy has outperformed other major global economies.



# BOND PLACEMENT TEAM

ISSUER	GOLDEN TRIANGLE P.L.C.
MANAGER AND REGISTRAR	BANK OF VALLETTA
SPONSOR	CALAMATTA CUSCHIERI
FINANCIAL ADVISORS	PWC
LEGAL COUNSEL (BOND)	CAMILLERI PREZIOSI - MALTA
LEGAL COUNSEL (TRANSACTION)	CLIFFORD CHANCE - US
LEGAL COUNSEL (SECURITY)	JMBM - US
TAX ADVISORS	ALVAREZ & MARSAL – US
SECURITY TRUSTEE	FINCO TRUST SERVICES LTD - MALTA





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