

SUMMARY

DATED 27 FEBRUARY 2026

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.

This Summary is being issued by:



MILLEMONT

MM Triton Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 114072

with the joint and several guarantee of

MM Triton Holdco Limited

a private limited company registered under the laws of England and Wales with company registration number CN 16726512

in respect of an issue of up to €45,000,000 5.50% secured bonds due 2032

issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0003001204

Sponsor



MZ INVESTMENTS

Manager & Registrar

BOV

Bank of Valletta

Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

Security Trustee



FINCO
TRUST

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, THE GUARANTOR AND THE SECURITIES THAT ARE THE SUBJECT OF THIS SUMMARY.

THIS SUMMARY 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 LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS 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.

APPROVED BY THE BOARD OF DIRECTORS

Demeter Peter Kovacs

Winston J. Zahra

signing in their own capacity as directors of the Issuer and on behalf of each of Albert Frendo, Kenneth Abela and Steven Coleiro as their duly appointed agents.

INTRODUCTION AND WARNINGS

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, the Guarantor and the 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.

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

	Issuer	Guarantor
Legal and commercial name:	MM Triton Malta Finance p.l.c.	MM Triton Holdco Limited
Registered address:	Level 3, Valletta Buildings, Triq Nofs in-Nhar, Valletta, VLT 1103, Malta	2 Babmaes Street, London, SW1Y 6HD, United Kingdom
Registration number:	C 114072	16726512
Telephone number:	+44 (0) 208 176 8200	+44 (0) 208 176 8200
Website:	https://mmfinancemalta.com/mmtritonmaltafinanceplc	https://millemont.co.uk/
Legal Entity Identifier ('LEI'):	6488Y2J9QRC69F09J291	6488HB34ZS030CHX4524
Competent authority approving the Prospectus:	The MFSA, being the competent authority to approve prospectuses of any offer of securities to the public in Malta in terms of the Financial Markets Act (Cap. 345 of the laws of Malta).	
Address of the MFSA:	Malta Financial Services Authority, Triq I-Imdina, Zone 1, Central Business District, Birkirkara, Malta, CBD 1010	
Telephone number of the MFSA:	+356 2144 1155	
MFSA's website:	https://www.mfsa.mt/	
Nature of the securities:	Secured bonds of an aggregate principal amount of €45,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.5% per annum.	
ISIN of the Bonds:	MT0003001204	
Prospectus approval date:	27 February 2026	

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, the Guarantor, and the 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 Bonds described in this document;
- (ii) any decision of the investor to invest in the Bonds should be based on a 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 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 Bonds.

1 KEY INFORMATION ON THE ISSUER

1.1 Who is the Issuer of the securities?

1.1.1 Domicile and legal form, its LEI and country of incorporation

The Issuer of the Bonds is MM Triton Malta Finance p.l.c., a public limited liability company registered under the laws of Malta in terms of the Companies Act (Cap. 386 of the laws of Malta), having company registration number C 114072. The Issuer was incorporated and is domiciled in Malta, with LEI number 6488Y2J9QRC69F09J291.

1.1.2 Principal activities of the Issuer

The Issuer is a special purpose vehicle which has been incorporated for the purposes of this Bond Issue and does not itself carry on any trading activity other than for the purpose of funding the Group and when the demands of its business so require, and is accordingly economically dependent on the operations and performance of the Guarantor and other Group companies.

1.1.3 Major shareholders of the Issuer

As at the date of the Prospectus, MM Triton Holdco (the Guarantor) holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Millemont Holdings Limited.

1.1.4 Directors of the Issuer

The Board of Directors of the Issuer is composed of the following persons: Demeter Peter Kovacs (Hungarian passport BH7924895, Executive Director); Winston J. Zahra (Maltese ID 95370M, Executive Director); Albert Frendo (Maltese ID 121365M, Independent Non-Executive Director); Kenneth Abela (Maltese ID 9167M, Independent Non-Executive Director); and Steven Coleiro (Maltese ID 491494M, Independent Non-Executive Director).

1.1.5 Statutory auditors

The auditors of the Issuer as of the date of this Summary are Forvis Mazars. The Accountancy Board registration number of Forvis Mazars is AB/26/84/39. The Issuer was set up on 5 December 2025 and, since incorporation up until the date of this Prospectus, no financial statements have been prepared.

1.2 What is the key financial information regarding the Issuer?

The Issuer was registered and incorporated as a public limited liability company on 5 December 2025 and has not yet published its first set of audited financial statements.

1.3 What are the key risks that are specific to the Issuer?

The most material risk factors specific to the Issuer, which may adversely impact the operations and financial position of the Issuer should the circumstances mentioned therein materialise, are as follows:

1.3.1 Risks associated with the Issuer's dependence on the business of the Group and more specifically, on the revenue generated by the Hotels

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the Group. Post-Acquisition, the Group's primary revenue generating assets will be the Hotels (the Marlow Hotel and the Reading Hotel), which assets are leased to, and operated by, Marlow Opco and Reading Opco. The Issuer is therefore mainly dependent on the business prospects of the Group, which directly effect the Issuer's financial position and performance. Accordingly, risks intrinsic in the business and operations of the Group shall have a direct effect on the Issuer's ability to meet its obligations in respect of principal and interest under the Bonds when due.

The interest and capital repayments to be effected by the Group in favour of the Issuer are subject to certain risks. More specifically, the ability of the Group to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party, or by other factors beyond the control of the Issuer and the Group. The occurrence of any such factors could, in turn, negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

1.3.2 Risks common to the hospitality and tourism industry

The Group's operations and the results thereof are subject to a number of internal and external factors beyond the Group's control that could have a negative impact on the hospitality sector of the Group's business, including, but not limited to: (a) changes in travel patterns or seasonal variations, as well as consumer preferences; (b) changes in laws and regulations, including those concerning the management and operation of hotels and other hospitality outlets, employment, catering and entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance; (c) the maintenance of licences and other authorisations, as may be required from time to time, to operate and manage hospitality establishments; (d) the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation, extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of travellers; (e) 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; (f) socio-demographical changes and economical changes; (g) 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 material contracts; and (h) increased competition from providers of alternative accommodation. The impact of any of these factors (or a combination of them) may cause a reduction in the Group's revenue or profitability, including, but not limitedly as a result of a reduction of room rates and occupancy levels, which could have a material adverse effect on the Group's business, financial condition and results of operations.

1.3.3 Concentration risks

Given that, post-Acquisition, a significant portion of the Group's revenue will be derived from its operations of the Hotels, which are located in the UK, the Group is subject to geographic-specific concentration risk and is highly susceptible to the UK economic trends. These include 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. Negative economic factors and trends in the UK, particularly those affecting consumer demand, could adversely impact the Group's business.

1.3.4 Risks relating to title over the Hotels

As a result of the Acquisition of Marlow Propco, Marlow Opco, Reading Propco and Reading Opco, the Group will acquire the Marlow Hotel and the Reading Hotel. The Acquisition is dependent on, amongst other things, the performance of a due diligence exercise on the good title over the Hotels. In doing so, the Group relied on third parties to conduct a significant portion of this due diligence exercise. To the extent that the Group, or its third-party advisers, fail to identify any possible defects in title or erroneously assess the materiality or implication of the findings, including environmental liabilities, structure or operational defects, or other material issues, the Group may be exposed to claims and, or liabilities relating to such issues.

Following the Acquisition, Marlow Propco and Reading Propco will hold the Marlow Hotel and the Reading Hotel, respectively, under leasehold title, and sub-lease same to Marlow Opco and Reading Opco. A breach of Marlow Propco and, or Reading Propco's material obligations under the respective Underlease Agreements may have significant consequences at law, including the termination of both Underlease Agreements and the Sub-Underlease Agreements, resulting in the loss of title over the Hotels. This would, in turn, have a material adverse effect on the Group's operations and financial position.

1.3.5 Risks relating to the Franchise Agreement

The Marlow Hotel and the Reading Hotel are operated by Marlow Opco and Reading Opco respectively, under the Crowne Plaza Brand pursuant to Franchise Agreements entered into with IHG (as Franchisor). The Group's operations of the Hotels as a 'Crowne Plaza' branded hotels are dependent on the continuity of the contractual relationship with the Franchisor under the Franchise Agreement.

Any material breach of the terms and conditions stipulated in the Franchise Agreement could result in, amongst other things, the suspension or early termination thereof. There is no guarantee that the Group will manage to secure the necessary renewals of the Franchise Agreement on similarly favourable terms or at all. Moreover, if any event of termination were to occur which allows the Franchisor to terminate the Franchise Agreement with immediate effect, and such agreement is so terminated, the Group will no longer be able to benefit from the reputation and standards of the Crowne Plaza Brand and may not manage to secure an alternative franchise of a same or similar standard and reputation within a short timeframe. If such risks were to materialise, the Group's business operations and results of operation may be materially adversely affected.

1.3.6 Risks relating to the Group's dependence on TROO

The Group will appoint TROO to manage the Hotels pursuant to the Hotel Management Agreements. Consequently, the operations and profitability of the Group are dependent on TROO's performance in managing and operating the Hotels. Should either party terminate the Hotel Management Agreements prior to the expiry of its term, or, should TROO decide not to renew the agreement, the Group would need to seek a new provider of management services. The appointment of an operator to manage the Hotels is subject to the prior approval of the Franchisor under the Franchise Agreement, which approval shall not be unreasonably withheld or delayed. Furthermore, in the event that the appointed operator does not manage the Hotels in compliance with the Crowne Plaza standards, there is a risk that the Franchisor revokes its approval. There is no guarantee that the transition in the management and operation of the Hotels will occur without disruptions. This may cause disruptions in the operation and management of the Hotels, which in turn, could have a material adverse effect on the Group's business and results of operations.

1.3.7 Competition risk

The business of the Group is susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including price, variety and quality of services, availability, reliability, after-sales service and logistical arrangements, and the fluctuations in demand and supply in respect of both competing or substitute goods and services. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

1.3.8 Risks relating to the Group's indebtedness

The Group may incur additional debt in connection with its future growth. Increased debt funding may not be available on terms that are favourable to the Group, or could not be available at all. Debt financing may increase to a level that results in a substantial portion of the cash flows being allocated towards the servicing and repayment of such borrowings. Additionally, the debt agreements could impose operating restrictions and financial covenants. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, distribute dividends to its shareholders, withstand a future downturn in business or economic conditions generally or otherwise inhibit the ability to conduct necessary corporate activities.

1.3.9 Risks inherent in the valuation of the Hotels

Post-Acquisition, the revenue generating asset of the Group will consist of immovable real estate, which is inherently difficult to value with certainty. The valuation of the long leasehold interest in the Hotels is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the long leasehold interest, the architect has 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. Subsequently, the Group may have purchased or may in the future purchase, property and property-related assets on the basis of inaccurate valuations. There can be no assurance that such property valuations and property-related assets will reflect actual market values.

2 KEY INFORMATION ON THE SECURITIES

2.1 What are the main features of the securities?

ISIN:	MT0003001204;
Description, amount:	up to €45,000,000 Bonds due 2032, having a nominal value of €100 per Bond issued at par;
Bond Issue Price:	at par (€100 per Bond);
Interest:	5.50% per annum;
Redemption Date:	2 April 2032;
Status of the Bonds:	the Bonds constitute the general, direct, unconditional and secured obligations of the Issuer and shall be guaranteed in respect of both the interest due and the principal amount under said Bonds by the Guarantor. The Bonds shall, at all times, rank <i>pari passu</i> , without any priority or preference among themselves. The Bonds are secured by the Collateral Documents;
Minimum amount per subscription:	minimum of €2,000 and multiples of €100 thereafter;
Denomination:	Euro (€);
Form:	the 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;
Rights attaching to the Bonds:	a Bondholder shall have such rights as are attached to the Bonds, including: (i) the repayment of capital; (ii) the payment of interest; (iii) the benefit of the Collateral Documents through the Security Trustee; (iv) ranking with respect to other indebtedness of the Issuer; (v) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds; (vi) the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds; and (vii) the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus;
Transferability:	the 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; and
Underwriting:	the Bond Issue is not subject to an underwriting agreement on a firm commitment basis.

2.2 Where will the securities be traded?

Application has been made to the MSE for the Bonds to be listed and traded on its Official List. The Bonds are expected to be admitted to the MSE with effect from 13 April 2026 and trading is expected to commence on 14 April 2026.

2.3 Is there a guarantee attached to the securities?

The Bonds are guaranteed by the MM Triton Holdco, as Guarantor. The Guarantor unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders in proportion to their respective holding of Bonds, 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, to pay, any Indebtedness to the Security Trustee, at any time due or owing under the Bonds as and when the same shall become due. 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 said Bonds if the Issuer fails to meet any amount when due in terms of the Prospectus. The Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer.

2.3.1 The Guarantor

The Guarantor is MM Triton Holdco, a private limited company registered under the laws of England and Wales with company registration number 16726512 and having its registered office at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom. The Guarantor was incorporated and is domiciled in the United Kingdom, with LEI number 6488HB34ZS030CHX4524.

The Guarantor is the holding company of the MM Triton Group which does not carry out any trading activity of its own. It is established solely and specifically for the purpose of investing in the acquisition, ownership, and operation of the Marlow Hotel and the Reading Hotel by virtue of the proposed Acquisition of the respective Subsidiaries.

2.3.2 Key financial information of the Guarantor

The pro forma financial information relates to the prospective Group, which includes Marlow Propco, Marlow Opco, Reading Propco and Reading Opco (the Target Companies), and has been prepared to illustrate the financial performance of the Group for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025 as if the Guarantor held ownership of the Target Companies during the aforementioned financial periods.

Pro forma Statement of Comprehensive Income	Financial year ended 31 Dec'24	28-week interim period ended 13 Jul'25
Operating profit (€'000)	5,375	3,379

Pro forma Statement of Financial Position	As at 31 Dec'24	As at 13 Jul'25
Total assets (€'000)	82,926	79,616
Equity (€'000)	44,691	47,956
Net debt (€'000)	9,933	13,491

2.3.3 Key risks that are specific to the Guarantor

The Issuer and the Guarantor are economically dependent on the operations and performance of the Group and, as such, those risks identified above as being applicable to the Issuer are also applicable to the Guarantor, given that the primary revenue generating assets of the Group are the Hotels.

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

2.4.1 Risks relating to the ranking of the Security

By virtue of the Security, the Bonds will be secured on a first-priority basis over the Collateral. Notwithstanding that the Security purports to grant the Security Trustee first-ranking priority over the Collateral, there can be no guarantee that the Security Trustee will in fact enjoy a first-priority ranking in respect of the Collateral in all circumstances. The ranking of the Collateral Documents has a bearing on the success of the Bondholders to get paid should the Issuer or the Guarantor not have sufficient assets to pay all of their respective creditors. The Security Trustee will be paid out of the assets of the Issuer and, or the Guarantor after those creditors which are given priority over the proceeds of the realisation of the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Bonds, whether in full or in part.

2.4.2 Risks relating to the enforcement of the Collateral Documents

There can be no assurance that the Collateral will be sufficient to cover the Issuer's payment obligations under the Bonds in the case of an Event of Default. There is also no guarantee that the Bondholders will recover the full value of the Marlow Hotel and the Reading Hotel afforded to it by independent experts in the Valuation Reports in the case of an Event of Default.

In the case of a reduction in value of the Collateral, the Company may not be in a position to compensate for such reduction through an appropriate injection in the cash reserve being set up for this purpose. This reduction in value of the Collateral may be caused by a number of factors including, but not limited to, general economic factors that could have an adverse impact on the value of the Collateral. If such circumstances were to arise or subsist at the time when the Security is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

2.4.3 Subsequent changes in interest rate and potential impact of inflation

The Bonds are fixed-rate debt securities and investment therein involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. The price of fixed income securities tends to move in a way that is inversely proportional to changes in interest rates. Moreover, the coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupon. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

2.4.4 No prior market

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

2.4.5 Risks specific to the Guarantee

In view of the fact that the Bonds are being guaranteed by the Guarantor, the Security Trustee shall be entitled to demand payment from the Guarantor if the Issuer fails to meet its obligation under the Bonds. The Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds. The strength of the Guarantee and the level of recoverability by the Bondholders of any amounts due under the Bonds, is directly dependent upon the financial position and solvency of the Guarantor.

3 KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

3.1 Under which conditions and timetable can I invest in this security?

3.1.1 Plan of distribution and allotment

The Bonds will be available for subscription as follows:

- i) an amount of €5,000,000 together with any amount not subscribed for pursuant to the Placement Agreements as specified in (ii) hereunder, will be made available by the Issuer to the general public in terms of the Direct Offer;
- ii) an amount of €40,000,000 together with any amount not subscribed for under the Direct Offer as specified in (i) above, will be made available by the Issuer to Authorised Financial Intermediaries, for their own account or for the account of their underlying customers via Placement Agreements entered into between the Issuer, the Guarantor and Authorised Financial Intermediaries.

All subscriptions shall be made through Authorised Financial Intermediaries. Subscriptions by the general public shall be subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid. Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

3.1.2 Allocation policy

The Issuer shall allocate the Bonds on the basis of the following policy: (i) an amount of up to €5,000,000 shall be allocated to Applicants under the Direct Offer (as may be increased by such amount not subscribed for by Authorised Financial Intermediaries pursuant to Placement Agreements out of the amount specified in (ii)); (ii) an amount of up to €40,000,000 shall be allocated to Authorised Financial Intermediaries pursuant to Placement Agreements (as may be increased by such amount not subscribed for by Applicants under the Direct Offer out of the amount specified in (i)). In the event that the aggregate value of Bonds applied for pursuant to the Direct Offer exceeds the aggregate amount specified in 3.1.1 (i) above, then Applications shall be scaled down in accordance with an allocation policy to be determined by the Issuer.

The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website: <https://mmfinancemalta.com> by not later than 2 April 2026.

3.1.3 Expected timetable of the Bond Issue

1	Placement Date	24 March 2026
2	Offer Period	4 March 2026 to 24 March 2026, both days included
3	Commencement of interest on the Bonds	2 April 2026
4	Announcement of basis of acceptance	2 April 2026
5	Expected dispatch of allotment advices	13 April 2026
6	Expected date of admission of the Bonds to listing	13 April 2026
7	Expected date of commencement of trading in the Bonds	14 April 2026
8	Latest date of constitution of Collateral Documents	29 May 2026

The Issuer reserves the right to anticipate or extend the Placement Date and, or the Offer Period referred to in (1) and (2) above, in which case some or all of the remaining events set out in (3) to (7) above may be brought forward or moved backwards (as the case may be) accordingly.

3.1.4 Total estimated expenses

Professional fees, and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €1,125,000 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.

3.2 Why is this prospectus being produced?

3.2.1 *The use and estimated net amount of the proceeds*

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €43,875,000, will be on-lent by the Issuer to MM Triton Holdco to finance (in whole or in part) the Acquisition, further to which:

- (i) an amount of approximately €26,760,000 shall be further on-lent by MM Triton Holdco to Triton Marlow Bidco Limited under an existing intra-group loan facility in place between MM Triton Holdco (as lender) and Triton Marlow Bidco Limited (as borrower). Such amount will be utilised by Triton Marlow Bidco Limited for the purpose of acquiring the entire issued share capital of Marlow Propco and Marlow Opco, the companies holding title to, and operating, the Marlow Hotel; and
- (ii) an amount of approximately €17,115,000 shall be further on-lent by MM Triton Holdco to Triton Reading Bidco Limited under an existing intra-group loan facility in place between MM Triton Holdco (as lender) and Triton Reading Bidco Limited (as borrower). Such amount will be utilised by Triton Reading Bidco Limited for the purpose of acquiring the entire issued share capital of Reading Propco and Reading Opco, the companies holding title to, and operating, the Reading Hotel.

3.2.2 *Conflicts of interest pertaining to the Bond Issue*

Save for the subscription for Bonds by Authorised Financial Intermediaries and the commissions payable thereto, and any fees payable in connection with the Bond Issue to M.Z. Investment Services Limited as Sponsor and Bank of Valletta p.l.c. as Manager & Registrar, in so far as the Issuer is aware, no person involved in the Bond Issue has an interest, conflicting or otherwise, material to the Bond Issue.



REGISTRATION DOCUMENT

DATED 27 FEBRUARY 2026

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



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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 ONLY 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 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 SECURITIES ISSUED BY THE ISSUER.

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

APPROVED BY THE BOARD OF DIRECTORS

Demeter Peter Kovacs

Winston J. Zahra

signing in their own capacity as directors of the Issuer and on behalf of each of Albert Frendo, Kenneth Abela and Steven Coleiro as their duly appointed agents.

IMPORTANT INFORMATION

THIS REGISTRATION DOCUMENT CONTAINS INFORMATION ON MM TRITON MALTA FINANCE P.L.C. (IN ITS CAPACITY AS ISSUER) AND MM TRITON HOLDCO LIMITED (IN ITS CAPACITY AS GUARANTOR) IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES OF THE MALTA FINANCIAL SERVICES AUTHORITY, THE COMPANIES ACT AND THE PROSPECTUS REGULATION.

NO BROKER, DEALER, SALESMAN OR OTHER PERSON HAS BEEN AUTHORISED BY THE ISSUER, 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 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, THE GUARANTOR OR THEIR RESPECTIVE DIRECTORS AND, 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 PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES ISSUED BY THE ISSUER BY ANY PERSON IN ANY JURISDICTION: (I) IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED; OR (II) IN WHICH THE PERSON MAKING SUCH OFFER OR INVITATION IS NOT QUALIFIED TO DO SO; OR (III) 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 SECURITIES ISSUED BY THE ISSUER 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 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 LAPSE OF THE PERIOD OF VALIDITY OF THE PROSPECTUS. PROVIDED THAT THE ISSUER SHALL NOT BE OBLIGED TO SUPPLEMENT THE PROSPECTUS 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 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 OF ANY SECURITIES 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 AND, 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 SECURITIES 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 SECURITIES MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS 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 THIS PROSPECTUS OR ANY SECURITIES MAY COME MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF SECURITIES.

A COPY OF THIS DOCUMENT HAS BEEN SUBMITTED TO THE MALTA FINANCIAL SERVICES AUTHORITY IN SATISFACTION OF THE CAPITAL MARKETS RULES AND TO 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 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 UNDER THE HEADING ENTITLED “**ADVISORS TO THE ISSUER**” IN SECTION 4.3 OF THIS REGISTRATION DOCUMENT HAVE ACTED, AND ARE ACTING, EXCLUSIVELY FOR THE ISSUER IN RELATION TO THIS PUBLIC OFFER 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.

UNLESS INCORPORATED BY REFERENCE IN THIS REGISTRATION DOCUMENT, 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. 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 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.



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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:

Acquisition	the acquisition of the Hotels through the Group's investments in Marlow Opco, Marlow Propco, Reading Opco and Reading Propco, as further described in section 6.2.1 of this Registration Document;
Bond/s	has the meaning assigned to it in the Securities Note;
Bond Issue	the issue of the Bonds;
Capital Markets Rules	the capital markets rules published by the Malta Financial Services Authority in terms of the Financial Markets Act, as may be amended from time to time;
Companies Act	the Companies Act, Cap. 386 of the laws of Malta;
CP Brand Marks	marks and trademarks of the Crowne Plaza Brand, specifically the Crowne Plaza Brand name and associated logos, as may be amended by the Franchisor or its affiliates from time to time;
CP Brand System	a combination of the CP Brand Marks and such other elements of the Franchisor system designed to identify Crowne Plaza Brand hotels to the consuming public and to associate the Marlow Hotel and Reading Hotel with the Crowne Plaza Brand and its quality standards, as may be amended by the Franchisor or its affiliates from time to time;
Crowne Plaza Brand	the "Crowne Plaza" brand;
Data Protection Laws	any law, enactment, regulation, regulatory policy, by law, ordinance or subordinate legislation relating to the processing, privacy and use of personal data, that applies from time to time, including: (i) the Data Protection Act 2018; (ii) the Privacy and Electronic Communications (EC Directive) Regulations 2003; (iii) the General Data Protection Regulation (EU) 2016/679 ("GDPR") (including the EU GDPR and subsequently the UK GDPR, which took effect from 11pm on 31 December 2020); and (iv) any laws or regulations giving effect to or corresponding with (i) - (iii) above;
Directors or Board of Directors	the directors of the Issuer whose names are set out in section 4.1 of this Registration Document entitled "Directors of the Issuer";
Euro or €	the lawful currency of the Republic of Malta;
Financial Markets Act	the Financial Markets Act, Cap. 345 of the laws of Malta;
Franchise Agreement/s	has the meaning assigned to it in section 6.2.7 of this Registration Document;
Group or MM Triton Group	the Guarantor and its direct or indirect Subsidiaries;
Guarantee	the unconditional and irrevocable guarantee dated 27 February 2026 granted by the Guarantor undertaking to guarantee the due and punctual performance of the Issuer's payment obligations under the Bond Issue subject to the terms and conditions contained in the Security Trust Deed and as the same is held on trust for the benefit of the Bondholders by the Security Trustee. A copy of the Guarantee including a description of the nature, scope and terms of the Guarantee is appended to the Securities Note as Annex I thereof;
Guarantor or MM Triton Holdco	MM Triton Holdco Limited, a company registered under the laws of England and Wales with company registration number CN 16726512 and having its registered office at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
Hotels	collectively, the Marlow Hotel and the Reading Hotel;
Hotel Management Agreement/s	has the meaning assigned to it in section 6.2.8 of this Registration Document;
Issuer	MM Triton Malta Finance p.l.c., a public limited liability company registered under the laws of Malta with company registration number C 114072 and having its registered office at Level 3, Valletta Buildings, Triq Nofs in-Nhar, Valletta VLT 1103, Malta;
IHG or Franchisor	IHG Hotels Limited, a company registered under the laws of England and Wales with company registration number 03130330 and having its registered office at 1 Windsor Dials, Arthur Road, Windsor, Berkshire, England, SL4 1RS;
Landlord	has the meaning assigned to it in section 6.2.4.1 of this Registration Document;
Malta Financial Services Authority or MFSA	the Malta Financial Services Authority, established in terms of the Financial Markets Act as the competent authority to approve prospectuses of any offer of securities to the public in Malta;
Malta Stock Exchange or MSE	Malta Stock Exchange p.l.c., as originally constituted in terms of the Financial Markets Act bearing 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 registered under the laws of Malta with company number C 2833 and having its registered office at 58, Zachary Street, Valletta VLT 1130, Malta;
Marlow Bidco	Triton Marlow Bidco Limited, a company registered under the laws of England and Wales with company registration number 16733557 and having its registered address 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
Marlow Hotel	the Crowne Plaza hotel located at Fieldhouse Ln, SL7 1GJ Marlow, Buckinghamshire, England, registered in the land register of England under title numbers BM260656, BM260765, BM271241, and BM281503;
Marlow Opco	Meridian Marlow Limited, a company registered under the laws of England and Wales with company registration number 10455257 and having its registered address at Crowne Plaza Reading East Wharfedale Road, Winnersh, Wokingham, Berkshire, England, RG41 5TS;



Marlow Propco	Marlow Star Limited, a company registered under the laws of Isle of Man with company registration number OE027357 and having its registered address at PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ;
Memorandum and Articles of Association	the memorandum and articles of association of the Issuer in force at the time of publication of the Prospectus. The terms “ Memorandum ”, “ Articles ” and “ Articles of Association ” shall be construed accordingly;
Millemont Capital Partners	Millemont Capital Partners Limited, a company registered under the laws of England and Wales with company registration number CN: 13153091 and having its registered address at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
Millemont Group	collectively, Millemont Holdings Limited and its direct or indirect Subsidiaries;
Millemont Holdings Limited	Millemont Holdings Limited, a company registered under the laws of England and Wales with company registration number CN: 13152429 and having its registered address at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
Prospectus	collectively, this Registration Document, the Securities Note and the Summary;
Prospectus Regulation	Regulation (EU) 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;
Reading Bidco	Triton Reading Bidco Limited, a company registered under the laws of England and Wales with company registration number 16733565 and having its registered address at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom;
Reading Hotel	the Crowne Plaza hotel located at Wharfedale Road, Winnersh Triangle, Reading RG41 5TS, England, registered under HM Land Registry title number BK430538;
Reading Propco	Reading Star Limited, a company registered under the laws of Isle of Man with company registration number OE028202 and having its registered address at PO Box 227, Peveril Buildings, Peveril Square, Douglas, Isle of Man, IM99 1RZ;
Reading Opco	Meridian Reading Limited, a company registered under the laws of England and Wales with company registration number CN: 06419282 and having its registered address at Crowne Plaza Reading East Wharfedale Road, Winnersh, Wokingham, Berkshire, England, RG41 5TS ;
Registration Document	this document in its entirety;
Securities Note	the securities note issued by the Issuer dated 27 February 2026, forming part of the Prospectus;
Sellers	collectively: (i) Onyx Securities Ltd; (ii) Purcey Limited; and (iii) Suntera Corporate Trustees Ltd as trustee of Jupiter Trust;
Sponsor	M.Z. Investment Services Limited, a private limited liability company registered under the laws of Malta with company registration number C 23936 and having its registered office at 63, M.Z. House, St. Rita Street, Rabat RBT 1523, Malta, licensed by the MFSA and a member of the MSE;
Subsidiary	an entity over which the Guarantor has control. In terms of the International Financial Reporting Standards adopted by the European Union, a group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. The term “ Subsidiaries ” shall collectively refer to the said entities;
Summary	the summary issued by the Issuer dated 27 February 2026, forming part of the Prospectus;
Security Trustee	Finco Trust Services Limited, a private limited liability company registered under the laws of Malta with company registration number C 13078 and having its registered office at The Bastions Office No. 2, Triq Emvin Cremona, Floriana, FRN 1281, Malta, duly authorised to act as a trustee or co-trustee in terms of article 43(3) of the Trusts and Trustees Act, Cap. 331 of the laws of Malta;
Security Trust Deed	the security trust deed signed between the Issuer, MM Triton Holdco, Marlow Propco, Reading Propco, Marlow Opco and Reding Opco and the Security Trustee dated 27 February 2026;
Sub-Underlease Agreement/s	collectively, the Marlow Sub-Underlease (as defined in in section 6.2.4.1 (ii) of this Registration Document) and the Reading Sub-Underlease (as defined in section 6.2.4.2 (iii) of this Registration Document);
Target Companies	collectively, Marlow Opco, Marlow Propco, Reading Opco and Reading Propco;
TROO	TROO Hospitality Limited, a company registered under the laws of England and Wales with company registration number CN: 13785377 and having its registered office is at Serendipity Labs, 7 Exchange Quay, Manchester M5 3EP;
UK	the United Kingdom;
UK Companies Act 2006	the Companies Act 2006;
Underlease Agreement/s	collectively, the Marlow Underlease (as defined in in section 6.2.4.2 of this Registration Document) and the Reading Underlease (as defined in section 6.2.4.2 of this Registration Document); and
Valuation Reports	the property valuation reports on the Marlow Hotel and the Reading Hotel, each dated 26 January 2026, incorporated by reference in this Prospectus.

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 also include the feminine gender and *vice-versa*; and
- (c) the word “may” shall be construed as permissive and the word “shall” shall be construed as imperative.

2 RISK FACTORS

AN INVESTMENT IN THE BONDS INVOLVES CERTAIN RISKS INCLUDING THOSE DESCRIBED BELOW. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER WITH THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISERS, THE FOLLOWING RISK FACTORS AND OTHER INVESTMENT CONSIDERATIONS AS WELL AS ALL THE OTHER INFORMATION CONTAINED IN THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE ISSUER. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND NEITHER THE ISSUER, NOR THE GUARANTOR, IS IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER TWO MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) THE ISSUER *PER SE*; OR (II) THE BUSINESS AND OPERATIONS OF THE GROUP.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY AS AT THE DATE OF THIS REGISTRATION DOCUMENT. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER, OR THE GUARANTOR, IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE ISSUER'S AND, OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AS WELL AS THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES ISSUED BY IT FROM TIME TO TIME, AND, OR THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS REGISTRATION DOCUMENT, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER AND, OR THE GUARANTOR FACES, OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE ISSUER'S AND, OR THE GUARANTOR'S FINANCIAL RESULTS, FINANCIAL CONDITION, OPERATIONAL PERFORMANCE, BUSINESS AND, OR TRADING PROSPECTS, AND ON THE ABILITY OF THE ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE BONDS AND, OR ON THE ABILITY OF THE GUARANTOR TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS ISSUED BY THE ISSUER:

- (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
- (II) IS NOT, AND SHOULD NOT BE, CONSIDERED AS A RECOMMENDATION BY THE ISSUER AND, OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISERS LISTED IN SECTION 4.3 BELOW, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES THAT ANY RECIPIENT OF THIS PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS REGISTRATION DOCUMENT); AND
- (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENTS*".

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's and, or the Guarantor's directors, amongst other things, the Issuer's and, or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which they operate.

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 subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and Guarantor's control. 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 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 and, or the Guarantor 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 2 of this Registration Document and elsewhere in the Prospectus. There can be no assurance that (i) the Group has correctly measured or identified all of the factors affecting its business or the extent of their likely impact, (ii) the publicly available information with respect to these factors on which the Group's analysis is based is complete or accurate, (iii) the Group's analysis is correct or (iv) the Group's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Group to verify the forward-looking statements

in this Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Group expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

All forward-looking statements contained in this Registration Document are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, the Guarantor, and their respective 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 associated with the dependence of the Issuer on the business of the Group and more specifically, on the revenue generated by the Hotels

The Issuer is a finance company, with one of its purposes being that of financing or re-financing the funding requirements of the business of the MM Triton Group. Post-Acquisition, the Group's primary revenue generating assets will be the Hotels (the Marlow Hotel and the Reading Hotel), which assets have been leased to, and are operated by, Marlow Opco and Reading Opco, respectively, in accordance with the Underlease Agreements and Sub-Underlease Agreements (as described in further detail in section 6.2.4 of this Registration Document). In this respect, the Issuer is mainly dependent on the business prospects of the Group, and consequently, the operating results of the Group have a direct effect on the Issuer's financial position and performance, and as such the risks intrinsic in the business and operations of the Group shall have a direct effect on the ability of the Issuer to meet its obligations in respect of principal and interest under the Bonds when due.

As a majority of the Issuer's assets will consist of receivables due in respect of loans to the Group, the Issuer is largely dependent, including for the purpose of servicing interest payments on the Bonds and the repayment of the principal on the maturity date, on receipt of interest and capital repayments from the Group. The interest and capital repayments to be effected by the Group in favour of the Issuer are subject to certain risks. More specifically, the ability of the Group to effect loan repayments will depend on its respective cash flows and earnings, which may be restricted or affected by changes in applicable laws and regulations, by the terms of agreements to which they are or may become party (including the indenture governing existing indebtedness), or by other factors beyond the control of the Issuer and the Group. The occurrence of any such factors could, in turn, negatively affect the ability of the Issuer to meet its obligations in respect of the repayment of principal and interest under the Bonds punctually when due.

2.3 Risks relating to the business and operations of the Group

2.3.1 Risks common to the hospitality and tourism industry

The Group's operations and the results thereof are subject to a number of internal and external factors that could adversely affect the Group's business, many of which are common to the hospitality and tourism industry and beyond the Group's control.

The following factors may have a negative impact on the hospitality sector of the Group's business:

- 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 air or sea travel routes bound for countries in which the Group operates hotels, 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;
- changes in laws and regulations, including those concerning the management and operation of hotels and other hospitality outlets, employment, catering and entertainment establishments, health and safety, alcohol licensing, environmental concerns, fiscal policies and zoning and development, and the related costs of compliance;
- the maintenance of licences and other authorisations, as may be required from time to time, to operate and manage hospitality establishments;
- the impact of increased threats of terrorism or actual terrorist events, impediments to means of transportation (including airline strikes and border closures, or other travel restrictions), extreme weather conditions, natural disasters, travel-related accidents, outbreaks of diseases and health concerns, or other factors that may affect travel patterns and reduce the number of business and leisure travellers;
- 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 the operations of the Group;
- socio-demographical changes (ageing markets, family life cycles and changing structures), and economical changes (recessions, increase in oil prices and exchange rates);
- 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 material contracts, including franchise agreements, management or operation agreements, travel agent or travel platform booking agreements, marketing agreements, services or supply agreements, and agreements entered into with tour operators;



- increased competition from providers of alternative accommodation, including web-based booking channels that allow private accommodation to be made available by private individuals or via online peer-to-peer platforms, and other hospitality models such as bed and breakfasts (B&Bs), room-sharing and flexi-renting, and short-term lets of private property which may be offered at competitive rates.

The impact of any of these factors (or a combination of them) may cause a reduction in the Group's revenue or profitability, including, but not limited to, as a result of a reduction of room rates and occupancy levels, which could have a material adverse effect on the Group's business, financial condition and results of operations.

2.3.2 Concentration risks

Given that, post-Acquisition, the Group's revenue will be derived from its operations of the Hotels, which are located in the UK, the Group is subject to geographic-specific concentration risk. Accordingly, the Group is highly susceptible to the economic trends that may from time to time be felt in the UK, 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. Negative economic factors and trends in the UK, particularly those having an effect on consumer demand, could have a negative impact on the business of the Group.

2.3.3 Risks relating to title over the Hotels

As a result of the Acquisition of Marlow Propco, Marlow Opco, Reading Propco and Reading Opco, the Group will acquire the Marlow Hotel and the Reading Hotel. The Acquisition is dependent on, amongst other things, the performance of a due diligence exercise on the good title over the Hotels. In doing so, the Group relied on third parties to conduct a significant portion of this due diligence exercise, including legal reports on root of title, property valuations, as well as building and environmental surveys. To the extent that the Group, or its third-party advisers, fail to identify any possible defects in title or erroneously assess the materiality or implication of the findings of the due diligence exercise, including environmental liabilities, structure or operational defects, or other material issues, the Group may be exposed to claims and, or liabilities relating to such issues.

Following the Acquisition, Marlow Propco and Reading Propco will hold the Marlow Hotel and the Reading Hotel, respectively, under leasehold title, and sub-lease the same to Marlow Opco and Reading Opco, as applicable (as described in further detail in sections 6.2.4 of this Registration Document). In the event that either of Marlow Propco or Reading Propco fail to: (i) pay all or any part of the sums payable within 21 days after becoming due; or (ii) perform any of its material covenants under the Underlease Agreements, the Landlord may terminate the Underlease Agreements and may reclaim possession of the Marlow Hotel and, or the Reading Hotel, as applicable, provided the breach is not remedied within the stipulated cure periods (with respect to a breach under limb (i), a minimum period of 39 days following receipt of the Landlord's notice; with respect to a breach under limb (ii), a minimum period of 90 days following receipt of the Landlord's notice).

The breach of Marlow Propco and, or Reading Propco's material obligations under the respective Underlease Agreements may have significant consequences at law, including the termination of the of the Underlease Agreements (and as a result, the respective Underlease Agreements) and, consequently, the loss of Marlow Propco and, or Reading Propco's title over the Hotels. This would, in turn, have a material adverse effect on the Group's operations and financial position.

2.3.4 Risks relating to the Franchise Agreements

The Marlow Hotel and the Reading Hotel are operated by Marlow Opco and Reading Opco respectively, under the Crowne Plaza Brand pursuant to Franchise Agreements entered into with IHG (as Franchisor). In terms of the Franchise Agreements, the Franchisor grants each of Marlow Opco and Reading Opco a non-exclusive licence to use the CP Brand Marks and CP Brand System for the purpose of operating and marketing the Marlow Hotel and the Reading Hotel, respectively, as Crowne Plaza hotels. Accordingly, the Group's operations of the Hotels as Crowne Plaza branded hotels are dependent on the continuity of the contractual relationship with the Franchisor under the Franchise Agreement.

Marlow Opco and Reading Opco, each as franchisee, are required to comply with the terms and conditions stipulated in the Franchise Agreements, and any material default or material breach of these terms and conditions could result in, amongst other things, the termination of the Franchise Agreements prior to the expiration of their term or the suspension thereof. There is no guarantee that the Group will manage to secure the necessary renewals of the Franchise Agreement on similarly favourable terms, or at all. Moreover, if any event of termination were to occur which allows the Franchisor to terminate the Franchise Agreements with immediate effect, and such agreement is so terminated, the Group will no longer be able to benefit from the reputation and standards of the Crowne Plaza Brand and may not manage to secure an alternative franchise of a same or similar standard and reputation within a short time frame. If such risks were to materialise, the Group's business operations and results of operation may be materially adversely affected.

2.3.5 Risks relating to the Group's dependence on TROO

The Group will appoint TROO to manage the Hotels pursuant to the Hotel Management Agreements (as described in further detail in section 6.2.8 of this Registration Document). As a result of the day-to-day management and operations of the Hotels being delegated to TROO, the operations and profitability of the Group will be dependent on TROO's performance in managing and operating the Hotels.

Despite outsourcing its operations, Marlow Opco and Reading Opco will not be released from their obligations under the Franchise Agreements. Without prejudice to the obligation on the part of TROO to indemnify each of Marlow Opco and Reading Opco in the case of gross negligence or wilful misconduct, if TROO fails to meet operational standards and, or any contractual obligations, Marlow Opco or Reading Opco, as applicable, may be held liable for the performance of TROO. Accordingly, any operational shortcomings or mismanagement on the part of TROO could have a direct or indirect material adverse impact on the business operations and financial position of the Group.

Should either party terminate the Hotel Management Agreements prior to the expiry of its term, or, should TROO decide not to renew the agreements following the lapse of the term thereof, the Group would need to seek a new provider of management services. The appointment of an operator to manage the Hotels is subject to the prior approval of the Franchisor under the Franchise Agreements, which approval shall not be unreasonably withheld or delayed. If the Franchisor, acting reasonably, fails to approve the proposed operator, the parties will promptly discuss alternatives and use all commercially reasonable efforts to arrive at a resolution as soon as practicable. In the event that the appointed operator does not manage the Hotels in compliance with the Crowne Plaza standards, there is a risk that the Franchisor revokes its approval.

While the Franchisor's approval cannot be unreasonably withheld or delayed, there is no guarantee that the transition in the management and operation of the Marlow Hotel and Reading Hotel will occur without disruptions, nor that the Group will be able to replace the services provided by TROO immediately and, or on equal or more favourable terms. If such an event were to materialise, this may cause disruptions in the operation and management of the Marlow Hotel and the Reading Hotel, which in turn, could have a material adverse effect on the Group's business and results of operations.

2.3.6 Risks relating to natural disasters, contagious disease, terrorist activity and war

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.

Events such as the aforementioned could directly or indirectly affect travel patterns and reduce the number of business and leisure travellers in affected countries and reduce the demand for accommodation at the Hotels. 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 at the Hotels.

War and conflicts may from time to time occur in various parts of the world. The invasion of Ukraine by Russia, and the armed conflict in the Middle East, have significantly impacted global commodity and financial markets, leading to supply chain disruptions and increases in the price of energy, oil, gas, and raw materials. Changes in overall economic conditions, inflation, interest rates, consumer and business spending, recession, and other factors which are beyond the Group's control may have an adverse effect on the Group's business and financial performance.

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. 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.

2.3.7 Risks relating to reliance on third-parties

In the day-to-day operations of its business, the Group engages with, and depends, to a great extent, on third-parties, some of which are key to the successful operations of the business including, but not limited to, online travel agents, I.T. services, and marketing services. Any disruptions to material agreements entered into with such third-parties could potentially have a negative impact on the Group's business operations and financial results, or its future prospects.

When one or more of such key suppliers defaults on their obligations to the Group, or where the Group experiences disruptions in these services for whatever reason, such default or disruption could negatively impact the Group's ability to provide its products and services, and to meet its obligations under applicable laws, as well as its obligations towards its customers, failure of which could result in the imposition of fines or penalties, loss of revenue, decline in customer loyalty levels, damage to the Group's reputation, and reduced profitability of the Group. Furthermore, there is no guarantee that the Group will be successful in recovering any losses suffered thereby as a result of the non-compliance of a third-party with their contractual obligations.

In addition, there is a risk of suspension, termination or non-renewal of these material agreements with key suppliers and the Group may encounter difficulties in seeking and contracting with alternative third-party suppliers in a timely and cost-effective manner and on the same or similar terms.

Where the risks arising from reliance on such third-party suppliers were to materialise, these would negatively affect the Group's reputation, market position, operations and financial condition.

2.3.8 Competition risk

The business of the Group is susceptible to strong and increasing local and global competition, influenced by a variety of determining factors including price, variety and quality of services, availability, reliability, after-sales service and logistical arrangements, and the fluctuations in demand and supply in respect of both competing or substitute goods and services. A decline in the relative competitive strength of the Group could adversely affect the Group's results of its operations, financial condition, and its prospects.

In particular, the Group may be compelled by the strength of its competitors that are able to supply goods and services at lower prices, to reduce its own prices. If this scenario were to materialise, the ability of the Group to maintain or increase its profitability will in turn be dependent on its ability to offset such decreases in the prices and margins of its goods and services.



2.3.9 Risks relating to the Group's indebtedness

The Group may incur additional debt in connection with its future growth. Increased debt funding may not be available on terms that are favourable to the Group, or could not be available at all. Debt financing may increase to a level that results in a substantial portion of the cash flows being allocated towards the servicing and repayment of such borrowings, potentially limiting the amount of cash that would otherwise be available for other uses such as operating costs, working capital, or dividends. Additionally, the debt agreements could impose operating restrictions and financial covenants. These restrictions and covenants could limit the Group's ability to obtain future financing, make capital expenditure, distribute dividends to its shareholders, withstand a future downturn in business or economic conditions generally, or otherwise inhibit the ability to conduct necessary corporate activities.

2.3.10 Reputational risk

Reputational risk is the risk that any negative publicity regarding the Group's business practices, including adverse publicity affecting the Crowne Plaza Brand, whether true or not, and any damages experienced by the overall image of the Crowne Plaza Brand will cause a decline in the Marlow Hotel and Reading Hotel accommodation rates, or lead to costly litigation or reductions in revenue, which could in turn have a material adverse effect on the Group's operations, earnings and financial position.

The industry in which the Group operates exposes it to a variety of risks associated with safety, security and crisis management, including but not limited to exceptional events such as adverse weather conditions, civil or political unrest, violence and terrorism, serious and, or organised crime, fraud, employee dishonesty, cyber-crime, pandemics, fire and day-to-day accidents, incidents, and petty crimes which impact the guest or employee experience, could cause loss of life, sickness or injury and may result in compensation claims, fines from regulatory bodies, litigation and a severe impact on the Group's reputation and operations. If any of these risks were to occur this would in turn have a negative effect on the Group's financial condition and cash flows.

2.3.11 Risks relating to exposure to claims and litigation

Since the Group operates in an industry which involves the continuous provision of services to customers and such operation necessarily requires continuous interaction with customers, suppliers, employees, regulatory authorities, and other stakeholders, the Group is exposed to the risk of litigation from such stakeholders. The potential publicity associated with such litigation may adversely affect the turnover generated by the Group regardless of whether such allegations are true or whether the Group is ultimately held liable.

All litigation is expensive, time consuming and may divert management's attention away from the operation of the business of the Group. In addition, the Group cannot be certain that its insurance coverage will be sufficient to cover one or more substantial claims. Furthermore, it is possible that if complaints, claims or legal proceedings such as the aforementioned were to be brought against a direct competitor of the Group, the latter could also be affected due to the adverse publicity brought against, and concerns raised in respect of the industry in general.

The Group is not involved in any governmental, legal or arbitration proceedings, so far as the Board of Directors are aware, which may have, or have had, during the 12 months preceding the date of this Registration Document, a significant effect on the Group's financial condition or operational performance. No assurance can be given that disputes which could have such effect would not arise in the future. Exposure to litigation or fines imposed by regulatory authorities may affect the Group's reputation even though the monetary consequences may not be significant.

2.3.12 Risks relating to the Group's insurance policies

The Group maintains insurance at levels determined by the Group, following advice from industry experts, to be appropriate in 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. In addition, changes in legislation or judicial interpretation, or the issuance or alteration of directives, orders or other measures (whether interim or otherwise), by the relevant authorities (including but not limited to governmental departments or authorities, planning authorities, health and safety authorities, environmental authorities, among others) may impact the ability to recoup losses under the applicable insurance coverage.

2.3.13 Risks inherent in the valuation of the Hotels

Post-Acquisition, the revenue generating assets of the Group will consist solely of immovable real estate, which is inherently difficult to value with certainty as a result of fluctuations in the property and real estate markets. Property investments are subject to varying degrees of risks. Property and real estate values, including the value of leasehold interests, are affected, amongst others, by changing demand, changes in general economic conditions, changing supply within a particular area of competing space and attractiveness of real estate relative to other investment choices.

The value of the Hotels and the associated long leasehold interest may also be adversely affected as a result of other factors outside the Group's control, such as changes in regulatory requirements and applicable laws (including in relation to taxation, planning and the property market in general), political conditions, the conditions of the financial markets, interest and inflation rate fluctuations and higher accounting and control expenses. Furthermore, the financial and operational performance of the Hotels may also influence the value of the long leasehold, which could fluctuate as a result of these factors.

Due to their nature, investments in immovable property, including long leasehold interests, are relatively illiquid and more difficult to realise than most equities or bonds traded publicly. If an asset cannot be liquidated in a timely manner, then it may be harder to attain a reasonable price.



Furthermore, the valuation of the long leasehold interest in the Hotels is intrinsically subjective and based on several assumptions at a given point in time. In providing a market value of the long leasehold interest, the architect has 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. Subsequently, the Group may have purchased or may in the future purchase, property and property-related assets on the basis of inaccurate valuations. There can be no assurance that such property valuations and property-related assets will reflect actual market values.

2.3.14 The Group's key senior personnel and management have been and remain material to its growth

The Group believes that its growth is partially attributable to the efforts and abilities of the members of its executive management team and other key personnel. If one or more of the members of this team were unable or unwilling to continue in their present position, the Group might not be able to replace them within the short term, which could have a material adverse effect on the Group's business, financial condition and results of operations.

In common with many businesses, the Group will be relying heavily on the contacts and expertise of its senior management teams and other key personnel. Although no single person is solely instrumental in fulfilling the Group's business objectives, there is no guarantee that these objectives will be achieved to the degree expected following the possible loss of key personnel. The loss of the services of any of the key personnel could have, in the short term, a material adverse effect on the Group's business.

2.3.15 The Group's reliance on non-proprietary software systems and third-party information technology providers

The Group utilises, and is increasingly reliant upon, the efficient and uninterrupted operations of its computer systems, software and telecommunications networks, access to the internet, as well as the systems and services of other third parties (collectively, the "IT Systems") for the running of its business, and is exposed to the risk of failure, disruption or other interruption of its IT Systems. Such events may arise as a result of a variety of factors that may be out of the Group's control, including, but not limited to, natural disasters, electricity outages and, or technical malfunctions. These may arise from malicious activity, negligence or *force majeure* events - including, but not limited to, cyber-attacks (such as malware attacks, ransomware, phishing, hacking or any other form or type of cyber-attack), data theft or other unauthorised access or use of data). In addition, service level IT security and maintenance agreements and disaster recovery plans intended to ensure continuity and stability of these systems may not necessarily prove adequate to avoid any type of disruption to the Group's business. If such failure, disruption or other interruption, even temporary, were to occur, the activities of the Group could be affected for the period of time for which such event subsists, which lack of access could adversely affect the Group's operations and its ability to deal with its stakeholders in a timely, proper and effective manner. Disruptions of this nature, or lack of resilience in operational availability, could adversely affect the Group's relations with suppliers, customers and other stakeholders, the results of its operations and its financial condition.

2.3.16 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 operations thereby potentially harming the Group's financial condition.

Furthermore, in terms of the Underlease Agreements, Marlow Propco and Reading Propco are precluded from assigning or sub-letting their interests in the Hotels (other than certain permitted subletting in accordance with the terms of the agreement), without having satisfied certain criteria outlined in the Underlease Agreements, and without the prior written approval of the Landlord, which approval may not be unreasonably withheld or delayed.

The Group's ability to sell, assign, or sub-lease, in a timely fashion, its asset in response to changing economic, financial and investment conditions, is limited, including as a result of restrictions outlined under the Underlease Agreements. 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.

2.3.17 Foreign currency risk

Following the Acquisition, the Group's revenue will be derived from its operations of the Hotels, generating income in Great British Pound (GBP). As a result, fluctuations in exchange rates between the Euro and other currencies, particularly Great British Pound (GBP), may lead to exchange gains or losses upon the settlement of payables and receivables. While the Group intends to implement a foreign exchange hedging strategy, the Group will be exposed to foreign exchange risk which may affect the monetary value of the Group's foreign currency-denominated assets, liabilities, income, and expenses in relation to the Euro, which may in turn have an adverse impact on the Group's financial condition.

2.3.18 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 processes. With an increased emphasis on environmental, social and governance ("ESG") considerations at a global level, the implementation of sustainable factors in the Group'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 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.

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 clients, suppliers, 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.

Moreover, the Issuer may, in future, become subject to certain sustainability reporting obligations of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 as regards corporate sustainability reporting (the "CSRD"), and accordingly, the failure by the Issuer to transition to more sustainable practices in preparation for its upcoming sustainability reporting obligations may expose the Issuer to regulatory fines and penalties. This in turn, may have an adverse impact on the business activities, revenues, financial condition, and operations of the Issuer, and as a result could negatively affect the Issuer's financial condition and, or prospects.

2.3.19 Risks relating to the collection, processing and storage of personal data

Whenever personal data is collected, processed and stored by Marlow Opco and Reading Opco, the activity conducted is subject to the rules governing the processing of personal data in terms of Data Protection Laws.

Marlow Opco and Reading Opco are subject to a number of obligations concerning the processing of personal data under such regulation which if breached, could result in Marlow Opco and Reading Opco being liable to fines that could affect the financial position thereof. In addition, any inquiries made, or proceedings initiated by the relevant regulator, could lead to negative publicity which could materially adversely affect its reputation and, as a result, its business, earnings and, or financial condition.

Marlow Opco and Reading Opco have internal policies and procedures in place to comply with Data Protection Laws, however, they remain exposed to the risk that personal data collected could be damaged, lost, disclosed, or otherwise unlawfully processed for purposes other than as permitted under Data Protection Laws. The possible damage, loss, unauthorised processing or disclosure of personal data could have a negative impact on the Group's activities, including the need to incur costs for adapting to new regulations.

2.3.20 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 this Registration Document upon the business and operations of the Group.

3 PERSONS RESPONSIBLE AND STATEMENT OF APPROVAL

The Directors of the Issuer, whose names are set out in section 4.1 of this Registration Document entitled "*Directors of the Issuer*", are the persons responsible for the information contained in this Registration Document. To the best of the knowledge and belief of the Directors, 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, and the Directors have taken all reasonable care to ensure that this is the case. The Directors accept responsibility accordingly.

This Registration Document has been approved by the MFSA as the competent authority in Malta under 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. Such approval should not be considered as an endorsement of the Issuer or the Group as the subjects of this Registration Document.



4 IDENTITY OF DIRECTORS, MANAGEMENT, ADVISORS AND AUDITORS

4.1 Directors of the Issuer

As at the date of this Registration Document, the Board of Directors of the Issuer is composed of the following persons:

Name	Designation	Date of Appointment
Demeter Peter Kovacs	Executive Director	5 December 2025
Winston J. Zahra	Executive Director	5 December 2025
Albert Frendo	Independent Non-Executive Director	5 December 2025
Kenneth Abela	Independent Non-Executive Director	5 December 2025
Steven Coleiro	Independent Non-Executive Director	5 December 2025

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

Malcolm Falzon, having the same business address as that of the Issuer, is the company secretary of the Issuer.

4.2 Directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor is composed of the following persons:

Name	Designation	Date of Appointment
Ashley Edward Shaw	Executive Director and Chief Executive Officer	18 September 2025
Demeter Peter Kovacs	Executive Director and General Counsel	18 September 2025
John Emmanuel Bennett	Chairman	18 September 2025

The business address of the directors of the Guarantor is the same as that of the Guarantor.

4.3 Advisors to the Issuer

The persons listed under this section 4.3 have advised and assisted the Directors in the drafting and compilation of the Prospectus, but they do not 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.

Legal Counsel

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

Financial Advisors

Name: PwC Advisory Services Malta Limited
Address: 78, Mill Street, Zone 5,
Central Business District, Qormi CBD 5090, Malta

Sponsor

Name: M.Z. Investment Services Limited
Address: 63, MZ House, St. Rita Street,
Rabat RBT 1523, Malta

Manager & Registrar

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

4.4 Statutory auditors of the Issuer

Name: Forvis Mazars
Address: The Watercourse, Level 2, Mdina Road, Zone 2,
Central Business District CBD 2010 Birkirkara, Malta

Forvis Mazars 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 Forvis Mazars is AB/26/84/39.

The Issuer was set up on 5 December 2025 and, since incorporation up until the date of this Registration Document, no financial statements have been prepared.

4.5 Statutory auditors of the Guarantor

Name: Forvis Mazars LLP UK
Address: 30 Old Bailey,
EC4M 7AU, London, United Kingdom

Forvis Mazars LLP is a firm of certified public accountants registered with the Institute of Chartered Accountants in England & Wales (ICAEW) with accountancy board registration number C001139861.

The Guarantor was set up on 18 September 2025 and, since incorporation up until the date of this Registration Document, no financial statements have been prepared.

4.6 Security trustee

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

Finco Trust Services Limited is licensed by the MFSA to act as a trustee in terms of the Trusts and Trustees Act (Cap. 331 of the laws of Malta).

5 INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

5.1 General information about the Issuer

Full Legal and Commercial Name of the Issuer: MM Triton Malta Finance p.l.c.
Registered Address: Level 3, Valletta Buildings, Triq Nofs in-Nhar, Valletta VLT 1103, Malta
Place of Registration and Domicile: Malta
Registration Number: C 114072
Legal Entity Identifier: 6488Y2J9QRC69F09J291
Date of Registration: 5 December 2025
Legal Form: Public limited liability company in terms of the Companies Act
Telephone Number: +44 (0) 208 176 8200
Email: mmtriton.malta@millemont.co.uk
Website: <https://www.mmfinancemalta.com/mmtritonmaltafinanceplc> *

There are no recent events particular to the Issuer which are to a material extent relevant to an evaluation of its solvency.

The Directors are not aware of any material change in the Issuer's borrowing and funding structure since the date of its incorporation.

**Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Issuer's website or any other website directly or indirectly linked to the Issuer's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the securities.*

5.2 General information about the Guarantor

Full Legal and Commercial Name of the Guarantor: MM Triton Holdco Limited
Registered Address: 2 Babmaes Street, London, SW1Y 6HD, United Kingdom
Place of Registration and Domicile: United Kingdom
Registration Number: CN 16726512
Legal Entity Identifier: 6488HB34ZS030CHX4524
Date of Registration: 18 September 2025
Legal Form: Private company limited by shares in terms of the UK Companies Act 2006
Telephone Number: +44 (0) 208 176 8200
Email: contact@millemont.co.uk
Website: <https://millemont.co.uk/> *

There are no recent events particular to the Guarantor which are to a material extent relevant to an evaluation of their respective solvency.



The directors of the Guarantor are not aware of any material change in the Guarantor's borrowing and funding structure since the date of its incorporation.

**Unless it is specifically stated herein that particular information is incorporated by reference into the Prospectus, the contents of the Guarantor's website or any other website directly or indirectly linked to the Guarantor's website, or any other website referred to herein, do not form part of the Prospectus. Accordingly, no reliance ought to be made by any investor on any information or other data contained in such website as a basis for a decision to invest in the securities.*

5.3 Historical Development of the Millemont Group and the MM Triton Group

The Millemont Group was established in 2021 as a private equity real estate investment platform, focused on deploying capital into the UK hospitality sector, with an emphasis on sustainable hospitality assets in strategic UK locations.

Each of the Millemont Group's investments are held through distinctly, separate single-purpose UK fund structures. One of these fund structures forms the basis of the MM Triton Group, which group of companies, within the wider Millemont Group structure, was formed for the purposes of the Acquisition and its related investment cycle (i.e. the ownership and operation of the Marlow Hotel and the Reading Hotel).

As at the date of this Registration Document, the Millemont Group has invested in four separate hospitality-related portfolios, which portfolios are held through four separate fund structures.

- (i) Millemont 1 Limited Partnership, a private fund limited partnership established under English law which wholly owns MM Aurora Holdco Limited (13650151) and its subsidiary companies, collectively forming the MM Aurora group of companies (the "**MM Aurora Group**");
- (ii) Millemont 2 Limited Partnership, a private fund limited partnership established under English law which wholly owns MM Orbit Holdco Limited (13737774) and its subsidiary companies, collectively forming the MM Orbit group of companies (the "**MM Orbit Group**");
- (iii) Millemont 3 Limited Partnership, a private fund limited partnership established under English law which wholly owns MM Star HoldCo Limited (14171754) and its subsidiary companies, collectively forming the MM Star group of companies (the "**MM Star Group**");
- (iv) Millemont 4 Limited Partnership, a private fund limited partnership established under English law which wholly owns MM Triton Holdco (the Guarantor) and the Subsidiaries, collectively forming the MM Triton Group.

Each of said fund structures have their own corresponding general partner entities, all of which are wholly-owned and wholly-controlled by Millemont Holdings.

5.3.1 Key milestones of the Millemont Group within the hospitality sector

Since its incorporation in 2021, the Millemont Group has achieved the following milestones:

- In April 2022, the Millemont Group, through the MM Orbit Group, acquired a portfolio of three hotels, comprising 242 bedrooms, in key regional UK cities, namely Oxford, Stratford-upon-Avon and Aberdeen. The MM Orbit Group was established as the designated arm of the Millemont Group responsible for the acquisition, ownership and operation of the said portfolio of hotels, through its interests in operating subsidiary companies. In contrast to the investment in the MM Triton Group, where the Hotels are stabilised assets with strong performance and cash flows—making it an income investment—the Millemont Group adopted a different investment strategy for the MM Orbit Group. This investment was considered a value-add opportunity, necessitating an intensive capital expenditure program and asset repositioning.

The hotel portfolio of the MM Orbit Group is composed of the following hotels:

- The **Oxford hotel**, consisting of 81-bedrooms and trading under the '*Mercure Oxford Eastgate Hotel*' name, is located at 73 High Street, Oxford OX1 4BE;
- The **Stratford hotel**, with 78-bedrooms, is located at Chapel Street, Stratford-upon-Avon CV37 6ER. Previously trading under the '*Mercure Stratford upon Avon Shakespeare Hotel*' name, the hotel is currently closed to prepare for a major refurbishment plan to reposition the hotel as one of the most premium hotels in Stratford-upon-Avon;
- The **Aberdeen hotel**, with 83-bedrooms and trading under the '*Mercure Aberdeen Caledonian Hotel*' name, is located at 10-14 Union Terrace, Aberdeen AB10 1WE.

The MM Orbit hotel portfolio is currently undergoing a repositioning process for the purpose of upgrading the three hotels from budget hotels into more premium, independent, lifestyle brand hotels.

- In December 2022, the Millemont Group, through the MM Aurora Group, acquired a hotel in the Lake District, UK. MM Aurora Group was established as the designated arm of the Millemont Group responsible for the acquisition, ownership and operation of the Lake District hotel, through its interests in operating subsidiary companies. The hotel portfolio of the MM Aurora Group is specific to the following hotel:



- The **Lake District hotel**, trading under '*The Belsfield Hotel*' name and comprising 62 bedrooms, is located at Kendal Road, Bowness-on-Windermere, Windermere LA23 3EL. Similar to the MM Orbit Group, the MM Aurora Group investment was pursued as a value-add investment opportunity, involving a significant capital expenditure program.

In March 2025, the MM Aurora Group successfully sold The Belsfield Hotel pursuant to a discreet, off-market sale. Whilst an early exit of this investment was not part of the MM Aurora Group's business plan, they managed to secure an attractive offer pursuant to an unsolicited approach from a local businessman, and having carefully considered the offer with Millemont's investors, a decision was taken to capitalise on the early exit opportunity.

- In July 2024, the Millemont Group, through the MM Star Group, acquired the Yotel Hotel in Edinburgh, Scotland. MM Star Group was established as the designated arm of the Millemont Group responsible for the acquisition, ownership and operation of the Yotel Hotel Edinburgh, through its interests in operating companies. The hotel portfolio of the MM Star Group is specific to the following hotel:

- The **Yotel Hotel Edinburgh** is the third largest hotel in Edinburgh located in a prime location in Edinburgh's New Town. Spanning seven floors, the Yotel Hotel Edinburgh houses 276 rooms designed in a contemporary and innovative style, reflecting the signature 'YOTEL' design. The rooms are available in five categories - Premium, Executive, First Class, VIP and DDA Cabin - ranging in size from 14 to 47 sqm. Furthermore, the hotel offers a wide-range of facilities, including food & beverages outlets, a fitness centre, a co-working space and a 360° screening room used for conferences and events.

In May 2025, the MM Star Group partially refinanced its investment in the Yotel Hotel Edinburgh through the net bond proceeds of a bond issue by MM Star Malta Finance p.l.c. (C 111281), the financing company of the MM Star Group, pursuant to a prospectus dated 27 May 2025.

- In 2026, the Millemont Group, through the MM Triton Group, will acquire the Target Companies, specifically: (i) Marlow Propco and Marlow Opco, being the companies that hold title to, and operate, the Marlow Hotel in Marlow, Buckinghamshire, England; and (ii) Reading Propco and Reading Opco, being the companies that hold the leasehold interest in, and operate, the Reading Hotel in Reading, England, as further described in section 6.2.1 of this Registration Document. The MM Triton Group has been established as the designated arm of the Millemont Group responsible for the acquisition and operation of the Hotels through its prospective interests in the operating companies.

Further to the above, the Millemont Group is targeting the acquisition of a further eight hotels over the next three years.

5.3.2 Business development strategy of the Millemont Group

The Millemont Group's vision is to become a leading independent hospitality investment platform with a well-diversified portfolio across the UK and Europe. While the Millemont Group continues to strengthen its presence in the UK, its expansion into European markets is part of a strategic, phased approach that will be pursued over time.

The Millemont Group seeks to achieve its vision through a number of key business strategies. Its core business strategy is to focus on: (i) acquiring income generating, lifestyle hotels in UK cities and employing an active asset management strategy to deliver strong risk-adjusted investment returns; and (ii) value-add and opportunistic hotels, and to undertake extensive repositioning programmes to deliver above market returns.

The key business strategies of the Millemont Group are set out below:

(i) Management services

In collaboration with TROO, which is a boutique white-label hospitality management company formed as a joint venture between an experienced team of hotel operators led by Mr Winston Zahra, an entrepreneur in the hospitality industry (further detail on Mr Zahra's expertise can be found in his *curriculum vitae* set out in section 8.2 of this Registration Document) and Millemont Capital Partners, the Millemont Group aims to enhance its hotel portfolio by prioritising room rates over occupancy. This strategy is designed to drive higher revenue, improve operational margins, and increase profitability across its hotels. TROO takes a hands-on approach to focus on optimising revenue management and reducing costs for each hotel.

For instance, at the Hotels, TROO intends to deploy an on-site revenue management team to enhance room strategy re-evaluating the business mix, including group pricing, segmentation and local contracts, and increasing corporate and MICE (Meetings, Incentives, Conferences and Exhibitions) revenue shares.

Achieving a high business-on-books figure well in advance enables the Hotels to increase rates for transient bookings, ultimately driving higher ADR and RevPAR.

On the cost management front, TROO conducts a comprehensive review of all expense areas and supplier contracts to identify additional savings opportunities. For instance, at the Hotels, TROO has already identified several key areas where expenses can be reduced. These include, but are not limited to, costs associated with staffing structure, food and beverage suppliers, and utilities, which currently exceed the portfolio benchmark and industry average.

(ii) *Capital structuring*

The Millemont Group deploys a unique capital structure for acquisitions, combining ground rent funding (as further described in section 6.2.4 of this Registration Document) with traditional investor equity (coming from the Millemont Group investors via one of the Millemont Group managed funds) and a low-leveraged debt source. This approach allows each investment to operate at a lower leverage with a significantly cheaper cost of capital than the traditional equity and senior debt model. As a result, it generates higher free cash-flows, benefitting the Millemont Group and de-risking the model for its capital partners (such as debt providers). The Millemont Group has successfully implemented this capital structure model on most of its acquisitions and has built a strong network of capital partners with a view to continue this approach going forward.

(iii) *Sustainability strategy*

With sustainability being a key focus for its portfolio, Millemont Group has taken a number of actions through the development and, or the operation of its assets to significantly lower its carbon footprint and to operate as close to 'net zero' as possible.

Insofar as the Marlow Hotel and Reading Hotel are concerned, the Millemont Group, through members of the MM Triton Group, intends to make the Hotels more sustainable and to operate them as close to being 'net zero' as possible. The MM Triton Group aims to work on potential operational improvements with a view to enhancing the Hotels' overall sustainability, which improvements are also expected to result in cost savings. The Millemont Group will also continue to work with third party advisers to implement the most effective technologies and systems to continue to reduce the carbon footprint of the Hotels and improve their overall sustainable profile.

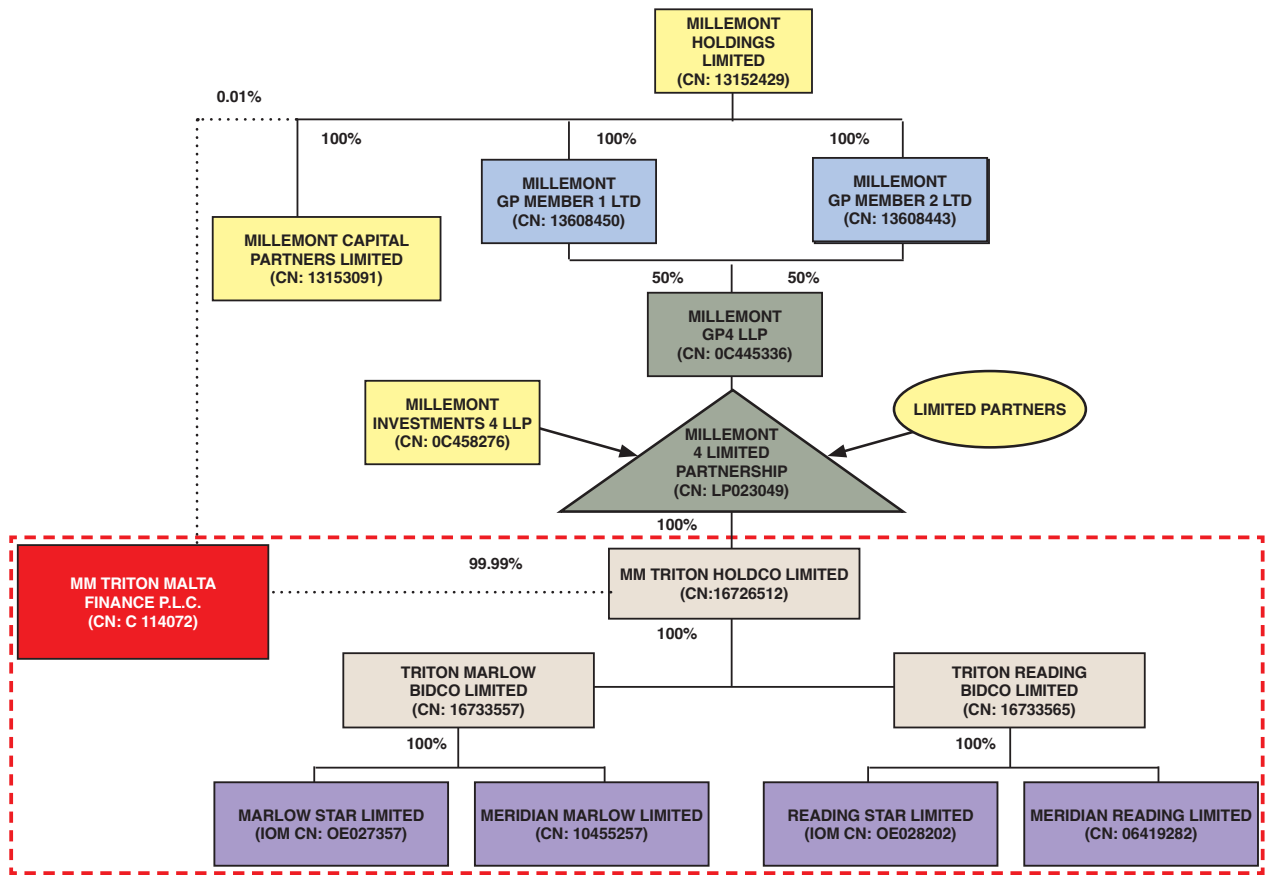
(iv) *Growth and diversification strategy*

The Millemont Group aims to expand its portfolio to 20 hotels in the UK over the next three to five years (the first ten of which over the next three years), whilst in the near future also considering specific targeted investments in continental Europe. The fundamentals of the UK hospitality investment remain solid, and the expectation is that this will only grow stronger in the coming years. A portfolio of more than ten hotel assets would enable the Millemont Group to drive further efficiencies through economies of scale and establish a well-diversified portfolio.



5.4 Organisational Structure of the MM Triton Group

The organisational structure of the MM Triton Group is presented in the diagram below, illustrating the position post-Acquisition (as further described in section 6.2.1 of this Registration Document), and indicating the position of the Issuer, the Guarantor and the MM Triton Group within the Millemont Group.



- - - Dashed red line represents the MM Triton Group within the Millemont Group
- Companies already incorporated and to be acquired by Millemont

The Issuer is a subsidiary company of the Guarantor. A brief overview of the business activities of the main group companies is set out below:

- Millemont 4 Limited Partnership (CN: LP023049) (the “Partnership”): The Partnership is a limited partnership formed under English law pursuant to the Limited Partnership Act 1907 and is classified as a private fund limited partnership (“PFLP”).

In turn, the ownership and control of the Partnership consists of Millemont GP4 LLP (as “General Partner”), certain investors (as “Limited Partners”) and Millemont Investments 4 LLP (as the “Carried Interest Partner”). The General Partner was established specifically to act as the general partner of the Partnership and will be solely responsible for debts and obligations of the Partnership. Limited Partners will only be liable to third parties for the debts and obligations of the Partnership to the extent of their capital contributions to the Partnership.

The Partnership constitutes a collective investment scheme as defined in the UK Financial Services and Markets Act 2000 (“FSMA”). Establishing, operating and winding-up a collective investment scheme is a ‘regulated activity’ for the purposes of FSMA. Consequently, the General Partner delegates certain of its functions to an investment manager, Gen II Management Company (UK) Limited (formerly known as Crestbridge) (“Investment Manager”); and an investment adviser Millemont Advisors LLP (“Investment Adviser”).

- MM Triton Holdco Limited (CN: 16726512): MM Triton Holdco (the Guarantor) was incorporated on 18 September 2025. It is a wholly owned subsidiary of Millemont 4 Limited Partnership, and has been incorporated as a holding company of the MM Triton Group.

- Triton Marlow Bidco Limited (CN: 16733557): Marlow Bidco was incorporated on 22 September 2025. It is a wholly owned subsidiary of the Guarantor, and has been incorporated as a holding company of the MM Triton Group, holding 100% of the shares in Marlow Propco and Marlow Opco.
 - Marlow Star Limited (IOM CN: OE27357): Marlow Propco was incorporated on 22 February 2023. It holds title to the Marlow Hotel, receiving intragroup rent from Marlow Opco in respect of the property. Post-Acquisition, Marlow Propco will be a wholly owned subsidiary of Marlow Bidco.
 - Meridian Marlow Limited (CN: 10455257): Marlow Opco was incorporated on 1 November 2016. It owns the business of the Marlow Hotel and is responsible for the operation and management of the hotel and for employing all hotel staff. Post-Acquisition, Marlow Opco will be a wholly owned subsidiary of Marlow Bidco.
- Triton Reading Bidco Limited (CN: 16733565): Reading Bidco was incorporated on 22 September 2025. It is a wholly owned subsidiary of the Guarantor, and has been incorporated as a holding company of the MM Triton Group, holding 100% of the shares in Reading Propco and Reading Opco.
 - Reading Star Limited (IOM CN: OE28202): Reading Propco was incorporated on 2 March 2023. It holds title to the Reading Hotel, receiving intragroup rent from Reading Opco in respect of the property. Post-Acquisition, Reading Propco will be a wholly owned subsidiary of Reading Bidco.
 - Meridian Reading Limited (CN: 06419282): Reading Opco was incorporated on 6 November 2007. It owns the business of the Reading Hotel and is responsible for the operation and management of the hotel and for employing all hotel staff. Post-Acquisition, Reading Opco will be a wholly owned subsidiary of Reading Bidco.

6 BUSINESS OVERVIEW

6.1 Principal activities and markets

The Issuer is a special purpose vehicle which has been incorporated for the purposes of this Bond Issue and does not itself carry on any trading activity other than for the purpose of funding the Group as and when the demands of its business so require. The Issuer is therefore economically dependent on the operations and performance of the Guarantor and other Group companies.

The Guarantor is the holding company of the MM Triton Group which does not carry out any trading activity of its own. It is established solely and specifically for the purpose of investing in the acquisition, ownership, and operation of the Marlow Hotel and the Reading Hotel by virtue of the proposed Acquisition of the respective Subsidiaries.

6.2 Overview of the business of the MM Triton Group

6.2.1 Acquisition of the Target Companies

On 19 December 2025, the Group, through Marlow Bidco and Reading Bidco, as buyers, (“**MM Bidcos**”), entered into a share purchase agreement with the Sellers pursuant to which MM Bidcos agreed to purchase and acquire shares in the Target Companies, as follows:

- MM Triton Marlow Bidco Limited agreed to purchase and acquire the entire issued share capital of Marlow Propco and Marlow Opco, the companies holding title to, and operating, the Marlow Hotel;
- MM Triton Reading Limited agreed to purchase and acquire the entire issued share capital of Reading Propco and Reading Opco, the companies holding to, and operating, the Reading Hotel.

The consideration due by MM Bidcos to the Sellers in respect of the acquisition of the entire issued share capital of each of the Target Companies, in aggregate, amounts to £67,475,000 (being the aggregate of £35,475,000 for Marlow Propco; £500,000 for Marlow Opco; £31,000,000 for Reading Propco; and £500,000 for Reading Opco), subject to certain adjustments as set out in the share purchase agreement.

As detailed in section 4.1 of the Securities Note, further to the Bond Issue, the Group intends to use the net proceeds generated therefrom to part-finance the Acquisition.

Upon completion of the Acquisition, which is expected to take place by 19 September 2026, the Target Companies will become wholly owned subsidiaries of the MM Triton Group.

6.2.2 Overview of the Hotels

(a) The Marlow Hotel

The Marlow Hotel is a 168-key, four-star hotel located in Marlow, Buckinghamshire in Southeast England operating under the Crowne Plaza Brand. Developed in 2002, the Marlow Hotel is a purpose-built hotel that is situated on a 5-acre plot. Between 2019 and 2022, the hotel underwent an extensive refurbishment amounting to approximately £8 million. Following the completion of its refurbishment in January 2022, the Marlow Hotel has been recognised as one of the top-performing Crowne Plaza hotels within the IHG portfolio.

As at the date of this Registration Document the Marlow Hotel features 168 upscale bedrooms spread across approximately 10,590 square meters, with an average bedroom size of 26 square meters. The hotel is arranged across two three-story wings ('East' and 'West') accessed via the central main building which spans ground and first floors. The ground floor hosts the reception area, food and beverage outlets, and extensive guest amenities. Notable facilities include the 1AA Rosette Glaze Restaurant, offering all-day dining with lake views, and the Aqua Bar & Lounge, which serves both hotel guests and local patrons. The Conservatory and Terrace, overlooking landscaped grounds and a lake, is used for al fresco dining and private events, including weddings. The hotel also features the Quad Wellness & Spa, a full-service health and fitness centre regarded as one of the leading wellness facilities in the Thames Valley. Amenities include a 19-meter indoor pool, gym, aerobics studio, sauna, steam room, jacuzzi, and four treatment rooms. The spa is accessible to hotel guests and external members via a dedicated membership programme.

The Marlow Hotel is well-positioned to capitalise on the resurgence of corporate meetings and events following the COVID-19 pandemic, supported by its comprehensive conference and event offering. The hotel features 11 function rooms, with the largest event space accommodating up to 450 delegates, making it suitable for large-scale corporate functions. Additionally, five rooms are licensed for civil ceremonies, enabling the hotel to target the weddings and private events market. Further enhancing its accessibility and appeal, the hotel offers over 300 on-site parking spaces and a dedicated helipad.

(b) The Reading Hotel

The Reading Hotel is a 174-key, four-star located in Reading in Southeast England operating under the Crowne Plaza Brand. Originally opened in 2010 as a 'Holiday Inn', the hotel underwent a £3 million refurbishment and rebranding in 2021, to become a Crowne Plaza hotel. It is a purpose-built property, with accommodation arranged across six floors, offering spacious, modern guestrooms.

The Reading Hotel features a ground-floor restaurant with floor-to-ceiling windows overlooking landscaped grounds. The restaurant seats up to 160 covers and includes an outdoor terrace for al fresco dining. Adjacent to the restaurant is a bar area with capacity for 90 guests, catering to both in-house and external visitors.

For business and events, the Reading Hotel offers versatile conference and meeting facilities, including a function room that can accommodate up to 260 delegates. Wellness amenities include a fully equipped health club and spa, available to both hotel guests and approximately 330 external members. Facilities comprise a large gym, a 19-meter indoor swimming pool, sauna, steam room, and five spa treatment rooms. Further enhancing its accessibility, the hotel provides 120 on-site parking spaces.

Strategically located within the Winnersh Triangle Business Park, the Reading Hotel benefits from strong corporate demand drivers and excellent transport connectivity. It is situated near Winnersh Triangle Rail Station, providing convenient access to both London Paddington and London Waterloo. The hotel is also located within easy reach of Heathrow Airport, enhancing its appeal to international travellers.

6.2.3 Market Positioning

The Hotels are strategically located within the Thames Valley region, positioned to benefit from strong corporate demand by the area's status as one of the UK's most dynamic economic regions, offering strong and diversified demand drivers from the corporate, technology, leisure, and film production sectors.

(a) Proximity to demand drivers

Both Hotels are situated near significant business parks that generate corporate accommodation demand.

The Marlow Hotel benefits from its proximity to several business parks:

- **Globe Business Park:** Located directly adjacent to the hotel (1-minute drive), Globe Business Park comprises approximately 1,000,000 square feet of commercial space and hosts 53 companies, including Softcat (a FTSE 250 IT company), Whistl (a logistics provider), and Peter Jones Investments. The business park is situated 3 miles from junction 4 of the M40 motorway.
- **Marlow International Business Park:** A 230,000 square foot corporate headquarters development set on 12 acres of landscaped grounds, located adjacent to the hotel and Globe Business Park. The business park hosts the headquarters of several multinational companies, including STMicroelectronics (an €18 billion semiconductor manufacturer), ICON (an Irish healthcare intelligence and clinical research organisation), and Allergan (a pharmaceutical company).

The Reading Hotel is located within Winnersh Triangle Business Park, a purpose-built, 1.5 million square foot mixed-use business park situated one mile from the M4 motorway. The business park has its own railway station providing access to London Paddington (20 minutes via Reading Central Station) and direct services to London Waterloo (1 hour 15 minutes). The hotel is approximately 15 minutes' drive from central Reading. Companies located at Winnersh Triangle Business Park include Atos (a French IT group), BD (a medical technology company), Jacobs (an American international technical professional services firm), HP, Virgin Media, and Collins Aerospace (an aerospace and defence products supplier). The Reading Hotel is also proximate to other business parks, including:

- **Thames Valley Park:** A business park on the east side of Reading, approximately 10 minutes' drive from the hotel, hosting companies including Microsoft, Oracle, Regus, Sanofi, and Huawei.
- **Arlington Square Business Park:** A 22-acre business park in Bracknell, approximately 15 minutes from the hotel, hosting the United Kingdom headquarters of multinational companies including Honeywell and Honda, as well as an Eli Lilly research and development facility.

(b) *Corporate and technology demand*

The Thames Valley, situated immediately west of London, has established itself as a premier technology cluster in the United Kingdom, often referred to as the "Silicon Valley of Europe" or the "Silicon Corridor" along the M4 motorway. The region hosts companies specialising in financial technology, data technology, cybersecurity, and space technology. The Reading technology cluster contributes over £13.6 billion in annual turnover to the British technology economy and supports more than 45,000 digital jobs.

The Thames Valley's competitive advantage derives from its proximity to London and convenient access to Heathrow Airport, attracting both established multinational corporations and high-growth technology start-ups. Major technology companies with operations in the Thames Valley include Microsoft, Oracle, HP, Sanofi, and Huawei. Recent years have seen high-growth United Kingdom technology companies, including DataSift, Altitude Angel, VirtualStock, and CloudFactory, establish operations in and around Reading. The University of Reading has supported this growth through initiatives including the Thames Valley Science Park, established in 2018. Beyond technology, the M4 corridor hosts the United Kingdom headquarters of several multinational businesses, including Sennheiser (audio equipment manufacturer) and major pharmaceutical companies such as Johnson & Johnson, Kyowa Kirin, and Allergan.

(c) *Film and television production industry*

Both Hotels are strategically positioned to benefit from demand generated by the UK's film and television production industry. According to industry sources, approximately 75% of the UK's film and television revenue is concentrated in London and the South East of England. Several major production facilities are located near the Hotels:

- Pinewood Studios: Established in 1936 and located in Iver Heath, Buckinghamshire, Pinewood Studios features 30 sound stages and has hosted major productions including the James Bond, Star Wars, and Superman franchises. Expansion plans were announced in 2023;
- Bray Studios: A historic production facility in Berkshire, established in the 1950s and known for classic Hammer Films productions. Recently refurbished, Bray Studios offers modern sound stages and production facilities;
- Shinfield Studios: Opened in 2024 adjacent to the M4 motorway, Shinfield Studios comprises nearly 1 million square feet of studio space, including 18 purpose-built sound stages, workshop and production space, offices, and a backlot. The Reading Hotel is less than 15 minutes' drive from Shinfield Studios. Major film productions typically require crews of 300 to 500 skilled personnel; and
- Marlow Film Studios: A proposed £750 million development near the Marlow Hotel. The initial planning application was rejected in May 2024; however, the Deputy Prime Minister subsequently intervened, and a ministerial decision on the development is expected in 2025. If approved, the development is projected to create 4,000 jobs.

(d) *Leisure demand*

In addition to corporate and production industry demand, both Hotels benefit from leisure demand in the Thames Valley region.

6.2.4 **Title to the Hotels**

6.2.4.1 **Title to the Marlow Hotel**

As at the date of this Registration Document, Marlow Propco holds the freehold title to the Marlow Hotel, under title number BM260656, BM260765 and BM271241 (the "**Marlow Freehold**") and also holds the leasehold title to a small piece of land along the lake (comprised under title no. BM281503) ("**Marlow Leasehold**") pursuant to a superior lease agreement dated 2 March 2001 ("**Marlow Superior Lease**"). Folbro (Y) Limited (company registration no. 01504522) is the current landlord under the Marlow Superior Lease (the "**Marlow Superior Landlord**").

(i) *Sale and leaseback of the Marlow Hotel*

On 19 December 2025, an agreement was entered into by Marlow Bidco and Reading Bidco, as sellers, and The Prudential Assurance Company Limited (UK company registration number: 00015454) (the "**Landlord**"), in connection with the prospective sale and leaseback of the Marlow Hotel and the Reading Hotel ("**SLA**").

Completion of the sale and leaseback, as described in (a) and (b) below, is conditional on, *inter alia*, the Acquisition of the Target Companies, and will take place simultaneously with completion of the Acquisition.

Insofar as the sale and leaseback of the Marlow Hotel is concerned, the SLA provides that:

- (a) Marlow Bidco will procure that Marlow Propco transfers the Marlow Hotel (comprising the Marlow Freehold and the Marlow Leasehold) to the Landlord for a consideration of *circa* £18,040,000.

The transfer of the Marlow Leasehold to the Landlord by way of assignment is subject to Marlow Bidco securing the prior consent of the Marlow Superior Landlord. Consent from the Marlow Superior Landlord will be sought by Marlow Bidco as soon as possible after completion. In the event that consent is not obtained, the Marlow Leasehold will be excluded from the transfer and the Landlord will purchase the Marlow Freehold, for a consideration of £18,039,000 (with £1 allocated to the Marlow Leasehold), noting that the Marlow Leasehold is not intrinsic to the operation of the Marlow Hotel. If consent is obtained at a later date following completion, within ten (10) business days therefrom, Marlow Landlord will purchase the Marlow Leasehold for a consideration of £1.00;



- (b) following completion of the sale as described in (a) above, the Landlord will immediately grant the lease of the Marlow Hotel (with or without the Marlow Leasehold) back to Marlow Propco, and Marlow Bidco procures that Marlow Propco will accept the lease, subject the terms and conditions of the underlease agreement to be entered into between the Landlord and Marlow Propco, described under (ii) below, ("**Marlow Underlease**").

The Landlord will lease the Marlow Hotel (with or without the Marlow Leasehold) back to Marlow Propco subject to, and with the benefit of, *inter alia*, the sub-underlease granted by Marlow Propco, as lessor, to Marlow Opco, as lessee, as described under (iii) below ("**Marlow Sub-Underlease**").

This arrangement, commonly referred to as a ground rent transaction, is being implemented by the Group as a strategic funding mechanism to unlock capital in connection with the Acquisition. Through this approach, the Group will avoid the financial conditions and restrictions typically associated with debt financing, reduce its dependence on debt, lower financing costs, and enhance financial stability. Pursuant to this arrangement, Marlow Propco will receive an upfront capital sum from the Landlord and, in return, pay a relatively low annual ground rent while retaining all rights to occupy and operate the Marlow Hotel, similar to a freehold owner.

(ii) Marlow Underlease

The Landlord and Marlow Propco will enter into an underlease agreement pursuant to which the Landlord will grant Marlow Propco a long leasehold interest in the Marlow Hotel (with or without the Marlow Leasehold) for a term of 150 years, commencing on the effective date of the underlease.

The Marlow Underlease contemplates the option, in favour of Marlow Propco, to purchase the Landlord's freehold interest for a nominal consideration of one Great British Pound (£1), exercisable at Marlow Propco's discretion at any time, on or after 64 years from the effective date of the underlease to the date of its expiry, subject to the terms and conditions set out in the agreement. This contractual right, commonly referred to as a buy-back option, enhances the liquidity of the agreement in favour of Marlow Propco.

The rent payable by Marlow Propco to the Landlord will be £750,000, per annum, payable in advance in equal quarterly payments, subject to revision each year in accordance with the terms of the agreement.

The Marlow Underlease, executed on an institutional-grade lease form and in accordance with prevailing market standards, contains provisions which oblige Marlow Propco to, *inter alia*, consistently maintain the hotel in good and substantial repair and condition and in compliance with the brand standards; to repair, renew, rebuild and reinstate the Marlow Hotel at its own expense; not to effect any alterations or redevelopments other than permitted non-structural alterations (including works to increase or reduce the number of bedrooms by up to 5%, internal non-structural alterations, and energy efficiency works) without the Landlord's prior written approval; maintain sufficient insurance policies over the hotel; and use the hotel in accordance with the permitted use outlined under the Lease Agreement.

In addition to the above, Marlow Propco is required to observe and perform the covenants and conditions on the part of the lessee contained in the Marlow Superior Lease, so far as they are consistent with the Marlow Underlease.

(iii) Marlow Sub-Underlease

On 16 December 2016, Marlow Propco, as lessor, and Marlow Opco, as lessee, entered into two sub-underlease agreements, as follows: (i) the main lease relating to the Marlow Hotel; and (ii) the ancillary lease relating to the strip of land by the lake comprised under title no. BM281503. The underlease agreements have been entered into for a term of 10 years, expiring on 16 December 2026.

The existing sub-underlease agreement will be surrendered on completion of the Acquisition, and simultaneously with the entry into the Marlow Underlease (described under (ii) above), a new sub-underlease agreement will be entered into between Marlow Propco and Marlow Opco.

The new sub-underlease agreement will be entered into for a term expiring on 31 December 2036, which is co-terminus with the franchise agreement relating to the Marlow Hotel entered into between Marlow Opco, in its capacity as franchisee, and IHG Hotels Limited, in its capacity as Franchisor. The sub-underlease will terminate with immediate effect if the franchise agreement is terminated or otherwise comes to an end.

The rent payable by Marlow Opco to Marlow Propco under the terms of the Marlow Sub-Underlease will be the greater of (i) a fixed rent of £825,000 per annum (increasing *pro rata* with the Marlow Underlease rent); and (ii) 70% of the net operating income ("NOI") generated at the Marlow Hotel.

In addition to the tenant obligations imposed on Marlow Opco under the Marlow Sub-Underlease, Marlow Opco must comply with all obligations contained in the Marlow Underlease other than those which are the responsibility of Marlow Propco as landlord under the Marlow Underlease.

6.2.4.2 Title to the Reading Hotel

As at the date of this Registration Document, Reading Propco holds the Reading Hotel under long leasehold title pursuant to two superior lease agreement, being: the lease entered into on 9 June 2008 between (1) Segro (Winnersh) Limited (2) Reading Star Limited for a term of 152 years from and including 9 June 2008 (the airspace within and the surface of the car park are excluded from this title); and the lease entered into on 16 November 2010 between (1) Segro (Winnersh) Limited (2) Reading Star Limited for a term of 152 years from and including 9 June 2008, (the "**Reading Superior Lease**").

(i) *Sale and leaseback of the Reading Hotel*

The SLA (further described under 6.2.4.1(i) above) that:

- (a) Reading Bidco will procure that Reading Propco transfers its long leasehold interest in the Reading Hotel the Landlord for a consideration of *circa* £11,960,000; and
- (b) following completion of the transfer as described in (a) above, the Landlord will immediately grant the lease of the Reading Hotel back to Reading Propco, and Reading Bidco procures that Reading Propco will accept the lease, subject to the terms and conditions of the underlease agreement to be entered into between the Landlord and Reading Propco, described under (ii) below.

The Landlord will lease the Reading Hotel back to Reading Propco subject to, and with the benefit of, *inter alia*, the sub-underlease granted by Reading Propco, as lessor, to Reading Opco, as lessee, as described under (iii) below. This arrangement is similarly being implemented by the Group as a strategic funding mechanism to unlock capital in connection with the Acquisition.

(ii) *Reading Underlease*

The Landlord and Reading Propco will enter into a lease agreement pursuant to which the Landlord will grant Reading Propco a long leasehold interest in the Reading Hotel for a term of 132 years, commencing on the effective date of the underlease.

The Reading Underlease contemplates the option, in favour of Reading Propco, to purchase the Landlord's long leasehold interest for a nominal consideration of one Great British Pound (£1), exercisable at Reading Propco's discretion at any time, on or after 64 years from the commencement date, subject to the terms and conditions set out in the agreement. This contractual right, commonly referred to as a buy-back option, enhances the liquidity of the agreement in favour of Reading Propco.

The rent payable by Reading Propco to the Landlord will be £500,000, per annum, payable in advance in equal quarterly payments, subject to revision each year in accordance with the terms of the agreement.

The Reading Lease Agreement, executed on an institutional-grade lease form and in accordance with prevailing market standard, contains provisions which oblige Reading Propco to, *inter alia*, consistently maintain the hotel in good and substantial repair and condition and in compliance with the brand standards; to repair, renew, rebuild and reinstate the Reading Hotel at its own expense; not to effect any alterations or redevelopments other than permitted non-structural alterations (including works to increase or reduce the number of bedrooms by up to 5%, internal non-structural alterations, and energy efficiency works) without the Landlord's prior written approval; maintain sufficient insurance policies over the hotel; and use the hotel in accordance with the permitted use outlined under the Lease Agreement.

In addition to the above, Reading Propco is required to observe and perform the covenants and conditions on the part of the lessee contained in the Reading Superior Lease, so far as they are consistent with the Reading Lease Agreement.

(iii) *Reading Sub-Underlease*

On 16 November 2010, Reading Propco, as lessor, and Reading Opco, as lessee, entered into an underlease agreement for a term of 12 years commencing on 2 July 2010 and expiring on 1 July 2022. This has now expired and will be removed from the title in due course. On 9 September 2019, the parties executed a deed of variation amending certain provisions of the original underlease and entered into a new reversionary lease agreement. Pursuant to the reversionary lease, Reading PropCo sub-leases the Reading Hotel to Reading OpCo for a further term commencing on 2 July 2022 and ending on 8 September 2026, providing for a total lease term of approximately 16 years.

The existing sub-underlease arrangement will be surrendered on completion of the Acquisition, and simultaneously with the entry into the Reading Underlease (described under (ii) above), a new sub-underlease agreement will be entered into between Reading Propco and Reading Opco.

The new sub-lease agreement will be entered into for a term expiring on 30 June 2038. which is co-terminus with the franchise agreement relating to the Reading Hotel entered into between Reading Opco, in its capacity as franchisee, and IHG Hotels Limited, in its capacity as Franchisor. The sub-underlease will terminate with immediate effect if the franchise agreement is terminated or otherwise comes to an end.

The rent payable by Reading Opco to Reading Propco under the terms of the Reading Sub-Underlease will be the greater of (i) a fixed rent of £550,000 per annum (increasing *pro rata* in line with the Reading Underlease rent); and (ii) 70% of the NOI generated at the Reading Hotel.

In addition to the tenant obligations imposed on Reading Opco under the Reading Sub-Underlease, Reading Opco must comply with all obligations contained in the Reading Underlease other than those which are the responsibility of Reading Propco as landlord under the Reading Underlease.

6.2.5 Premises Licenses

The Marlow Hotel holds a premises licence from the Wycombe District Council, details of which are as follows:

- (i) Premises licence number: 289/PREM
- (ii) Date of commencement of licence: 26 May 2017 (valid for an indefinite term)
- (iii) Premises licence holder: Marlow Opco

The premises licence authorises the sale by retail of alcohol, entertainment services (including but not limited to performance of live music, performance of dance and playing of recorded music), the provisions of facilities for entertainment (including but not limited to facilities for dancing and making music), and the provision of late-night refreshments. All licensable activities are restricted to internal areas.

The licence incorporates all mandatory conditions specified by the "UK Licensing Act". No restrictions other than those specified in the UK Licensing Act exist.

Further to the above, the Marlow Hotel holds approval from the Buckinghamshire Council for the use of the premises as a venue for the solemnisation of marriages in terms of the Marriage Act 1949 and for the registration of civil partnerships in terms of the Civil Partnership Act 2004. The grants of approval are valid until 24 April 2027, and an application for renewal may be made on or after 25 April 2026.

The Reading Hotel holds a premises licence from the Wycombe District Council, details of which are as follows:

- (i) Premises licence number: PR0335
- (ii) Date of commencement of licence: 10 May 2021 (valid for an indefinite term)
- (iii) Premises licence holder: Reading Opco

The premises licence authorises the sale by retail of alcohol, entertainment services (including but not limited to performance of live music, performance of dance and playing of recorded music), the provisions of facilities for dancing, and the provision of late-night refreshments. All licensable activities, bar the provision of late-night refreshments, are restricted to internal areas.

The licence incorporates all mandatory conditions specified by the UK Licensing Act. No restrictions other than those specified in the UK Licensing Act exist.

Further to the above, the Reading Hotel holds approval from the Wycombe District Council for the use of the premises as a venue for the solemnisation of marriages in terms of the Marriage Act 1949 and for the registration of civil partnerships in terms of the Civil Partnership Act 2004. The grants of approval are valid until 24 October 2026, and an application for renewal may be made on or after 24 October 2025.

6.2.6 The Crowne Plaza Brand

The Marlow Hotel and the Reading hotel are operated under the globally recognised Crowne Plaza Brand. The Crowne Plaza Brand comprises a chain of full service, upscale hotels which has traditionally catered to business travellers and the conference markets.

Established in 1983 as the upscale division of the Holiday Inn, the Crowne Plaza Brand forms part of the IHG (InterContinental Hotel Group) portfolio.

IHG is one of the world's largest hotel companies with 17 hotel brands and over 6,031 hotels globally, equating to more than 889,164 guest rooms in almost 100 countries worldwide. IHG has one of the largest loyalty programmes in the world, IHG Rewards Club, with over 90 million members. As at the date of this Registration Document, there are 409 hotels around the world in operation under the Crowne Plaza Brand, 35 of which (including the Marlow Hotel and the Reading Hotel) are located in the UK. A further 101 Crowne Plaza branded hotels are in the pipeline worldwide.

The Franchise Agreements (further described in section 6.2.7 below) grants Marlow Opco and Reading Propco the right to operate the Marlow Hotel and the Reading Hotel respectively under the Crowne Plaza Brand. Marlow Opco and Reading Propco are each in possession of a non-exclusive licence to use the brand, as further described below.

6.2.7 The Franchise Agreements

The Hotels are franchised and operated under the Crowne Plaza Brand pursuant to franchise agreements entered into between the operating subsidiaries (Marlow Opco and Reading Opco), each as franchisees, and IHG Hotels Limited (UK registration number 03130330), as franchisor, (the "Franchisor"), (together, the "Franchise Agreements").

The Franchise Agreements include change-of-control provisions that require the franchisees to obtain the Franchisor's prior written consent upon any change of control, including the change of control arising from the Acquisition. The Sellers have initiated the process of securing the Franchisor's consent in connection with the Acquisition, which consent is required to be obtained prior to completion.

The Marlow Hotel

The franchise agreement relating to the Marlow Hotel was entered into by and between Marlow Opco, in its capacity as franchisee, and IHG Hotels Limited, in its capacity as Franchisor, on 8 December 2016. The agreement is for a term of 20 years, expiring in 2036, subject to early termination. The agreement may only be renewed or extended by written agreement between the parties and subject to the Franchisor's approval which may be made conditional upon Reading Opco paying an application fee and entering into a new franchise agreement in accordance with the then-standard terms being applied by the Franchisor.



The Reading Hotel

Further to the franchise agreement entered into between Marlow Propco, as franchisee and IHG Hotels Limited, the Franchisor, in August 2008, in relation to the operation of the Reading Hotel as a 'Holiday Inn' branded hotel, on 21 November 2017, the parties entered into a new agreement for the purpose of rebranding the Reading Hotel under the Crowne Plaza Brand and permitting the continuation of its operation as a 'Holiday Inn' branded hotel until the rebranding works were completed. The new franchise agreement is for a fixed term expiring on 30 June 2038, subject to early termination. The agreement may only be renewed or extended by written agreement between the parties and subject to the Franchisor's approval which may be made conditional upon Reading Opco paying an application fee and entering into a new franchise agreement in accordance with the then-standard form being applied by the Franchisor.

The main terms of the Franchise Agreements are outlined hereunder.

Main terms under the Franchise Agreements

(a) The non-exclusive licence

Pursuant to the Franchise Agreements, Marlow Opco and Reading Opco have each been granted a non-exclusive licence to use the CP Brand Marks and CP Brand System at the Marlow Hotel and the Reading Hotel, respectively, to be operated and marketed as 'Crowne Plaza' hotels, under the names 'Crowne Plaza Marlow' hotel and 'Crowne Plaza Reading' hotel, in accordance with the terms of the Franchise Agreements.

In consideration for the grant of the non-exclusive licence, Marlow Opco and Reading Opco each pay the Franchisor fees which are computed on a monthly basis, comprising royalty fees, marketing and reservation contributions, loyalty programme contributions, and technology fees, calculated primarily as percentages of Total Rooms Revenue (being revenues derived from guest room rentals, net of applicable taxes) for the prior calendar month, subject to minimum annual amounts.

The Franchisor may from time to time change or improve parts of the CP Brand Marks or CP Brand System with a view to responding effectively to market trends, customer demands, economic conditions, technological advances and applicable law. In such event, each of Marlow Opco and Reading Opco will ensure to implement and comply with such modifications.

(b) Reservation systems

In accordance with the Franchise Agreements, the Hotels must: be linked to the InterContinental Hotels Group reservations system (currently named "HOLIDEX® Plus") in accordance with IHG's specification; install and use a computerised property management system that is interfaced to HOLIDEX® Plus ("**PMS**"); and have the appropriate staff and management trained and competent to operate HOLIDEX® Plus and the PMS.

For the purpose of ensuring that the Hotels are connected to IHG's central HOLIDEX® Plus reservation system and comply with IHG's technology standards, each of Marlow Opco and Reading Opco have entered into systems agreements that are ancillary to the main Franchise Agreements with IHG Hotels Limited. Each of Marlow Opco and Reading Opco pays a fixed monthly fee per rentable guest room for access to the central reservation system.

(c) Renovations

Marlow Opco and Reading Opco will, from time to time, carry out improvement or renovation works in relation to the Marlow Hotel and the Reading Hotel, respectively, either as required by the Franchisor to comply with Crowne Plaza Brand standards or at their discretion where such works are recommended (for the Hotels to achieve excellence) or advisory in nature (to effect savings, achieve higher efficiency and improve operational performance), but not mandatory. The Franchisor conducts property report inspections every seven years, following which it develops a property report identifying the mandatory, recommended and, or advisory improvement works. With respect to the mandatory works identified, Marlow Opco and Reading Opco each have an obligation to carry out said renovation works, in accordance with the Crowne Plaza Brand standards applicable at that time.

The Franchise Agreements provide that any significant change in the Hotels, including but not limited to a change in the number of guest rooms, requires Franchisor's prior written approval. Redecoration and minor structural changes that comply with Franchisor's standards and specifications are not considered significant and do not therefore require Franchisor's prior consent.

(d) Training programmes

Each of Marlow Opco and Reading Opco are responsible for ensuring that the Marlow Hotel and the Reading Hotel, respectively, are staffed with a sufficient number of qualified and trained individuals to operate the hotel in accordance with the Crowne Plaza standards. Marlow Opco and Reading Opco ensure that employees of the respective hotel complete all Crowne Plaza Brand programmes designated as mandatory, at the sole expense of Marlow Opco and Reading Opco, as applicable.

(e) Marketing strategies

Marlow Opco and Reading Opco are required to participate in all marketing, advertising, training and operating programmes designated by the Franchisor or its affiliates as global (or regional) programmes in the best interests of hotels using the Crowne Plaza Brand.

6.2.8 Hotel Management Services

The Franchise Agreements allows each of Marlow Opco and Reading Opco to appoint a third-party hotel management company to manage the Hotels on behalf of the operating companies, subject to the Franchisor's prior approval.

As at the date of this Registration Document, each of Marlow Opco and Reading Opco are party to hotel management agreements, dated 5 January 2021, with Meridian Leisure Management Ltd, as operator. The existing hotel management agreements will terminate prior to completion of the Acquisition.

On completion of the Acquisition, Marlow Opco and Reading Opco will appoint TROO to operate, manage, market, and supervise the Hotels pursuant to new hotel management agreements to be entered into by and between TROO and each of Marlow Opco and Reading Opco (the "Hotel Management Agreements"). The appointment will be for an initial term of ten (10) years and will continue for a further five (5) years unless otherwise terminated with a minimum of six (6) months' notice by either party.

TROO will act as the sole and exclusive manager of the Hotels. TROO will have exclusive control and discretion in the operation, management, marketing and supervision of the Hotels and accordingly, Marlow Opco and Reading Opco will not interfere in the day-to-day operations of the respective Hotels, subject to certain restrictive matters which require TROO to obtain prior written consent from Marlow Opco and Reading Opco respectively.

TROO will be required to comply with the conditions set out in the Hotel Management Agreement, including, but not limited to, the condition that TROO must operate the Hotels in accordance with the terms of the Franchise Agreements and the Crowne Plaza Brand standards, liaising with the Franchisor as and when required.

TROO will have the sole right to appoint key personnel and all other hotel staff and to set their remuneration, emoluments, benefits and other terms and conditions of employment. TROO will be required to obtain Marlow Opco and Reading Opco's approval of any individual to be appointed as the hotel manager at each respective hotel, which approval may not be unreasonably withheld or delayed. While TROO will be responsible for their appointment and remuneration, all hotel staff are employees of Marlow Opco and Reading Opco respectively, save for those employees seconded to the hotel from time to time.

TROO is a boutique white label hospitality management company formed in April 2022. The company was founded by Mr Winston Zahra, an entrepreneur in the hospitality industry with over 30 years' experience in hotel ownership, development and operations, together with Millemont Capital Partners. Further detail on Mr Zahra's expertise can be found in his *curriculum vitae* set out in section 8.2 of this Registration Document.

As at the date of this Registration Document, TROO operates ten hotels across the UK and has a number of other pipeline hotels in negotiation. Among its portfolio are the 'Hotel Stock Exchange' and the 'Hotel Football' in Manchester, with the former consistently ranking among the top two hotels in Manchester on TripAdvisor. Additionally, TROO manages a portfolio of four hotels for the Millemont Group, including the Yotel Edinburgh hotel, and has signed agreements to manage a 400-room hotel in central London, as well as hotels in Stratford-Upon-Avon, Chester and Newcastle, bringing the total rooms under management to 1,300.

Each investment undertaken to date in partnership with TROO has resulted in a substantial increase in both revenue and gross operating profit. For instance, at the Yotel Edinburgh hotel, as of September 2025, TROO has successfully doubled group bookings revenue share from 11.3% to 20.7% of total room revenue. As group bookings typically incur lower commission costs than online travel agency bookings, this shift has materially improved the hotel's profitability. These results demonstrate TROO's proven ability to enhance both revenue and operating profit across its managed assets.

7 TREND INFORMATION AND FINANCIAL PERFORMANCE

7.1 Trend information

There has been no material adverse change in the prospects of the Issuer since 5 December 2025 (being the date of incorporation of the Issuer) to the date of this Registration Document.

There has been no material adverse change in the prospects of the Guarantor since 18 September 2025 (being the date of incorporation of the Guarantor) to the date of this Registration Document.

There has been no significant change in the financial performance and, or financial position of the Guarantor since 18 September 2025, being the end of the last financial period for which financial information has been published, to the date of this Registration Document.

The Directors are of the view that the Issuer and MM Triton Group shall, generally, be subject to the normal business risks associated with the hospitality sector in the United Kingdom. Barring any unforeseen circumstances or exceptional future occurrences, there are no indications that would make the Directors anticipate any likely material adverse effects on the Issuer's and MM Triton Group's prospects, at least for the next 12 months.

The following is an overview of the most significant recent trends affecting the MM Triton Group and the market in which it operates:

UK Economic Update ¹

In the first half of 2025, the UK's economic performance was mixed as real GDP growth surprised on the upside in Q1 at 0.7% quarter-on-quarter, with strong goods exports and an uptick in investment, including inventories. These drivers reversed abruptly in Q2, as both goods exports and investment decreased, and GDP growth fell back to 0.3% quarter-on-quarter, with public consumption providing the main support to demand. Private consumption remained relatively soft, growing by 0.3% in Q1 2025 and 0.1% in Q2 2025, while imports outpaced exports over the first half of the year, with a modest negative trade contribution to growth.

Recent high frequency indicators have also been mixed. The services Purchasing Managers' Index ("PMI") rose sharply in August to 54 but retrenched to around 51 in September and October. The manufacturing PMI remains below 50 and has been in contractionary territory since September 2024. Retail sales proved stronger in recent months, though consumer confidence indicators showed only limited improvement.

Overall, real GDP growth is expected to be 1.4% in 2025, falling to 1.2% in 2026 before rising back up to 1.4% in 2027. The household saving rate is projected to edge down in 2026 and 2027 as policy interest rates fall, but private consumption is expected to grow only marginally faster than GDP in both years, as household incomes remain under pressure from rising taxes and a weaker labour market.

Despite the tight overall fiscal stance, public consumption and investment are expected to underpin growth in 2025 and 2026, before moderating in 2027. Private investment is projected to grow in line with GDP in 2026 and strengthen a little in 2027. Growth in goods exports is set to remain weak. Growth in services exports is expected to be somewhat stronger, though slowing in 2026 and 2027, with a narrowing gap over services imports, resulting in a negative trade contribution to growth in all forecast years.

Vacancies have continued to fall, while the unemployment to vacancy ratio has risen, and stood at around 2.5 in July-August 2025, compared to 1.7 over the same period in 2024. The unemployment rate was 4.8% in August, compared to 4% a year previously, with growth in the labour force continuing to outpace a modest rise in employment. Other metrics such as the Bank of England's Decision Maker's Panel survey have also weakened in recent months. Nominal wage growth remained elevated at 4.7% in August but has slowed from around 6% since the start of 2025 and is expected to decline further as labour market continues to soften.

Headline inflation in August and September was 3.8%, as measured by the Consumer Price Index, compared to 3% at the start of 2025, but this uptick has been driven by some one-off factors, such as changes to administered prices (including energy). Inflation excluding energy and food fell from 3.8% in July to 3.5% in September. Services inflation has held steady at 4.7% for some months but is expected to start to subside as nominal wage growth edges down. The Bank of England has cut the main policy rate by 25 bps on three occasions in 2025, reaching 4% in August. The August cut was however a split decision, and markets expect further cuts to be only gradual and highly data contingent. Inflation is expected to fall progressively in coming quarters, reaching 2% in early 2027.

The fiscal stance is projected to continue to tighten. On current policy, revenues are expected to rise by close to 1% of GDP in each of 2025 and 2026, while expenditure is set to remain stable as a share of GDP. The general government deficit is projected to fall in 2025 but remain high at 5% of GDP. On current spending plans and projected tax rises, the deficit is expected to narrow to 4.1% of GDP in 2027. General government gross debt is projected to be 100.5% of GDP in 2025, and to rise modestly to 102.7% by 2027.

UK Hotel Market ²

According to a recent market study conducted by Savills, the UK hotel market experienced a marginal decline in revenue per available room ("RevPAR") from January till July 2025 as, following a strong performance in 2024, occupancy fell by about half a percentage point despite sustained consumer demand. Performance over the summer was encouraging, suggesting a buildup in momentum heading into the second half of the year. Occupancy in general remained comparatively high at 76.1%, placing the UK second in Europe behind Ireland and well ahead of France, Germany, Italy and Spain.

A marked divergence between London and other regions emerged in 2025. London's RevPAR declined by 2% since the start of the year, driven entirely by a drop in the average daily rate ("ADR") while occupancy held steady. Regional UK fared slightly better as RevPAR increased by 0.3% and ADR rose by 1.1%, albeit occupancy fell by 0.7%. Growth was most pronounced in cities such as Cardiff and Liverpool, where RevPAR gains of 6.9% and 4.3% respectively were reported.

Performance varied also by market segment, with luxury hotels leading the sector as these properties have maintained nationwide ADRs largely thanks to a significant rate premium over other classes and the resilience of high-income consumers who remain less price sensitive. At the other end of the spectrum, economy hotels have suffered the steepest declines in RevPAR and ADR. In London, where supply growth has been most acute, economy hotel demand was essentially flat, yet occupancy fell, pushing ADR down by 3%. Upper-upscale and upscale segments delivered more mixed results, with some regional markets achieving solid growth while others lagging.

Aggregate profitability indicators show the strain that cost inflation is placing on operators. Gross operating profit per available room ("GOPPAR") declined 4.2% year-to-date and total revenue per available room ("TRRevPAR") contracted by 0.6%. Labour costs rose by 4.1% in 2025 due to a 6.7% uplift in the National Living Wage and higher National Insurance contributions. These pressures were compounded by post-Brexit migration shifts and hybrid working, which have made hiring more challenging and pushed wages higher. While operating expenses decreased slightly and ancillary revenue streams provided some relief, they were insufficient to offset wage pressures, leading to a broad margin compression across the industry.

¹ Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.

² Source: Savills Research, 'UK Hotel Market 2025', 29 September 2025, available at: <https://pdf.euro.savills.co.uk/uk/spotlight-on/savills-uk-hotel-market-2025.pdf>

Domestic tourism dynamics are shifting. After full-year domestic trips declined by 10.4% in 2024, travel rebounded in the first half of 2025. City-based travel gained momentum, rising 38.2% year-on-year and lifting the share of city trips to 62.9% of all domestic trips by June 2025. The recovery has been broad-based, with business travel to cities surging 45.4% and holiday travel up 53.1% compared with the first half of 2024. London still attracts the largest number of business stays but regional alternatives are gaining ground, particularly the North-West amid the region's affordability appeal with ADRs only 42% of those in London.

Demographic trends are also favouring the regions. Working-age adults accounted for much of the surge in domestic city trips, increasing by 57.8% year-on-year. Conversely, retirement-age adults reduced city travel and shifted toward seaside and small-town destinations. Smaller, leisure-oriented markets benefited from these shifts: Ipswich topped the list with 13.4% RevPAR growth, followed by Harrogate at 10.8%, while the Lake District and Blackpool also posted strong gains. These destinations achieved significant growth despite supply increases of less than 1%, demonstrating the strength of staycation demand.

Investor sentiment improved in Q3 2025 as hotel investment volumes reached GBP1.04 billion, a 23.8% increase on Q3 2024. Single-asset transactions dominated the landscape, representing 91.7% of volumes and standing 58.6% above the ten-year Q3 average. Despite this momentum, cumulative investment volumes for 2025 amounted to GBP3.01 billion, down 28.6% from the previous year, as several large portfolio deals completed in 2024 did not repeat in 2025. Of note, single-asset volumes totalled GBP2.67 billion, up 33.1% year-on-year and 38.3% above the ten-year average.

Domestic owner-operators were the most active buyers, accounting for roughly 44.5% of year-to-date volumes – about GBP1.22 billion – representing an increase of 3.7% year-on-year and 77.2% above the ten-year average. The UK market also attracted renewed international interest. International asset managers invested GBP733.8 million, an 18% increase. *Circa* 60% of this capital came from overseas investors, who registered a dramatic year-on-year surge. UK pension funds deployed GBP299.2 million (up 31% year-on-year) and have begun acquiring hotels under structures other than traditional leases.

London retained its status as the largest investment destination, attracting GBP697 million in Q3, a 42.1% increase compared with the same period a year earlier. However, the capital's year-to-date volumes of GBP1.47 billion were still 29.7% lower than 2024 levels because of the absence of large portfolio transactions. Nevertheless, single-asset volumes rose 6% and deal count climbed 14.8%. In contrast, regional markets have seen a dramatic increase in activity as volumes reached GBP1.30 billion – more than double those in 2024 – fuelled by remarkable growth in Scotland, the South-West, and the West Midlands. Savills forecasts that 2025 will end with total investment volumes slightly below the ten-year average of GBP4.85 billion, although the strength of single-asset transactions points to resilient investor confidence.

On the supply side, UK hotel room inventory increased by 1.1% year-to-date in 2025, broadly consistent with the long-term annual growth rate of 0.9% observed between 2014 and 2024. The development pipeline remains below pre-pandemic levels due to elevated construction costs. As a result, supply growth is expected to remain relatively flat, mitigating the risk that new rooms will offset future demand gains. This constrained pipeline suggests that occupancy could gradually recover if demand trends continue to improve.

Operational performance is expected to stabilise in 2026. With ADR growth levelling out and supply increases muted, RevPAR is likely to show modest but positive trends. London may continue to lag the regions because the depreciation of the US dollar limits hoteliers' ability to raise rates and because a 2% increase in supply has intensified competition. In contrast, leisure-focused regional markets should benefit from a rebound in domestic tourism and a busy events calendar.

Cost pressures remain a key headwind. The continued rise in wages and the forthcoming 2026 business-rates revaluation could further erode profit margins. Operators will need to leverage technology and focus on productivity enhancements to mitigate these impacts. Investment momentum is likely to improve as financing costs stabilise and renewed interest from domestic and international buyers underpins liquidity. Portfolio transactions could rebound as owners break up assets to raise capital. Moreover, demographic and behavioural shifts are reshaping demand, with younger working-age adults driving a resurgence in city-based travel, while retirees prefer coastal and small-town destinations.

The UK's position as one of Europe's best-performing hotel markets is unlikely to change in the near term. The country maintains a significant occupancy premium over the European average and has a diverse, active buyer base, both of which support market resilience. While headwinds persist, ADR remains resilient and domestic tourism is recovering. With a limited development pipeline, resilient leisure demand, and gradually stabilising financing conditions, the outlook for the UK hotel sector is encouraging.

7.2 Historical financial information

The Issuer was registered and incorporated as a public limited liability company on 5 December 2025 as a special purpose vehicle to act as the financing arm of the Guarantor. No financial statements have been prepared for the Issuer since incorporation up until the date of this Registration Document.

The Guarantor was registered and incorporated as a private company limited by shares in England and Wales on 18 September 2025. Due to its recent incorporation, no financial statements have been prepared for the Guarantor since incorporation up until the date of this Registration Document.

7.3 Pro forma financial information

The pro forma financial Information relates to the prospective Group which includes Marlow Propco, Marlow Opco, Reading Propco and Reading Opco (the "Target Companies") and illustrates the Group's financial performance for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025. Because of its nature, the pro forma financial information addresses a hypothetical situation and therefore does not represent the Group's actual financial results for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025.

Marlow Propco and Reading Propco are entitled to exemption from audit under section 477 of the Companies Act 2006 due to their classification as small companies provided by section 415A of the Companies Act 2006. Accordingly, the financial statements of Marlow Propco and Reading Propco for the financial year ended 31 December 2024 are not audited.

The pro forma financial information has been prepared to illustrate the financial performance of the Group as if the Guarantor held ownership of the Target Companies during the financial year ended 31 December 2024 and the 28-week interim period ended 13 July 2025.

Details relating to the basis of preparation and the pro forma adjustments are set out in the pro forma financial information for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025, which together with the respective independent accountants' report, can be reviewed on the Issuer's website <https://www.mmfinancemalta.com> and are available for inspection as detailed in section 16 of this Registration Document.

The aforementioned consolidated pro forma financial information comprises the aggregation of all Target Companies for the financial year ended 31 December 2024 and for the 28-week interim period ended 13 July 2025, and together with the respective independent accountant's report are incorporated by reference in this Registration Document. The table below provides a cross-reference list to key sections of the pro forma consolidated financial information:

	Financial year ended 31 Dec'24 Page No.	Interim period ended 13 Jul'25 Page No.
Purpose of the pro forma financial information	1	1
Basis of preparation of the pro forma financial information	2 - 3	2
Pro forma financial information	4 - 6	3 - 5
Pro forma adjustments	7	6
Independent accountants' report	8 - 12	7 - 11

The tables and narrative included hereinafter in this sub-section 7.3 contain certain alternative performance measures (as defined by the European Securities and Markets Authority (ESMA)) that Group management and other competitors in the industry use. These non-International Financial Reporting Standards financial measures are presented as supplemental information as: (i) they represent measures that the Group believe may be relevant for certain investors, securities analysts and other parties in assessing the Group's operating and financial performance and may contribute to a fuller understanding of the cash generation capacity and the growth of the combined business; and (ii) they may be used by the Group's management as a basis for strategic planning and forecasting.

FINANCIAL YEAR ENDED 31 DECEMBER 2024

MM Triton Holdco Limited									
Pro Forma Statement of Comprehensive Income									
For the financial year ended 31 December 2024									
	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Pro Forma
	Unaudited £'000	Unaudited £'000	Audited £'000	Audited £'000	£'000	£'000	£'000	£'000	£'000
Revenue	1,015	500	10,170	7,833	19,518	(1,515)			18,003
Cost of sales	-	-	(694)	(711)	(1,405)				(1,405)
Gross profit	1,015	500	9,476	7,122	18,113	(1,515)			16,598
Administrative expenses	(19)	(37)	(7,427)	(5,406)	(12,889)				1,666
Operating profit	996	463	2,049	1,716	5,224	151			5,375
Net finance costs	(318)	(392)	119	208	(383)				(383)
Profit before tax	678	71	2,168	1,924	4,841	151			4,992
Taxation	-	-	(526)	(482)	(1,008)				(1,008)
Profit after tax	678	71	1,642	1,442	3,833	151			3,984
Total comprehensive income	678	71	1,642	1,442	3,833	151			3,984

MM Triton Holdco Limited
Pro Forma Statement of Financial Position
As at 31 December 2024

	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Adj. 4	Pro Forma
	Unaudited £'000	Unaudited £'000	Audited £'000	Audited £'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS										
Non-current assets										
Property, plant and equipment	22,546	20,258	3,332	1,506	47,642			20,358		68,000
	22,546	20,258	3,332	1,506	47,642			20,358		68,000
Current assets										
Inventories			36	30	66					66
Trade and other receivables	94	4,666	414	10,909	16,083		(8,178)		250	8,155
Cash and cash equivalents	243	160	4,354	1,948	6,705					6,705
	337	4,826	4,804	12,887	22,854		(8,178)		250	14,926
Total assets	22,883	25,084	8,136	14,393	70,496		(8,178)	20,358	250	82,926
EQUITY										
Called up share capital									250	250
Revaluation reserve								15,268		15,268
Retained earnings	6,640	6,693	2,895	12,794	29,022	151				29,173
	6,640	6,693	2,895	12,794	29,022	151		15,268	250	44,691
LIABILITIES										
Non-current liabilities										
Bank borrowings	7,550	8,388			15,938					15,938
Trade and other payables		1,408			1,408					1,408
Deferred tax liabilities			225	192	417			5,090		5,507
	7,550	9,796	225	192	17,763			5,090		22,853
Current liabilities										
Bank borrowings	700				700					700
Trade and other payables	7,993	8,595	5,016	1,407	23,011	(151)	(8,178)			14,682
	8,693	8,595	5,016	1,407	23,711	(151)	(8,178)			15,382
Total liabilities	16,243	18,391	5,241	1,599	41,474	(151)	(8,178)	5,090		38,235
Total equity and liabilities	22,883	25,084	8,136	14,393	70,496	-	(8,178)	20,358	250	82,926

The pro forma adjustments made to the actual aggregate financial results of the Target Companies for the year ended 31 December 2024 are as follows:

- Adjustment 1: Being the elimination of rental income and rental expense due from Marlow Opco and Reading Opco to Marlow Propco and Reading Propco respectively;
- Adjustment 2: Being the elimination of intragroup balances between Marlow Opco and Marlow Propco, and Reading Opco and Reading Propco;
- Adjustment 3: Being the recognition of the Hotels at the acquisition price; and
- Adjustment 4: Being the elimination of the Target Companies' aggregate share capital of £105 and replacement with the Guarantor's prospective share capital of £250,000.

The main revenue streams of the Marlow Hotel and the Reading Hotel are room nights sold and sales of food and beverages (F&B) to guests and visitors. Room revenue represents the largest contributor, and in FY24 accounted for *circa* 58% of total revenue. Income from the F&B segment contributed 23%, while the remaining revenue comprised mainly conferences and events.

In FY2024, the Marlow Hotel and the Reading Hotel achieved an occupancy rate of 74% and revenue and gross profit amounted to £18.0 million and £16.6 million respectively. After accounting for administrative expenses and net finance costs, the Guarantor registered a profit before tax of £5.0 million. The tax charge for the year totalled £1.0 million, thus leading to a profit after tax of £4.0 million.

The Group's asset base as at 31 December 2024 amounted to £82.9 million, and principally comprised property, plant and equipment (£68.0 million), receivables (£8.1 million) and cash balances (£6.7 million).

Total liabilities amounted to £38.4 million and mainly included bank borrowings of £16.6 million and trade and other payables of £16.1 million. Deferred tax liability of £5.5 million resulted from the revaluation uplift of the property.

Equity of £44.7 million comprised:

- Share capital of £250,000;
- Revaluation reserve of £15.3 million relates to the increase in fair value of the property;
- Retained earnings of £29.2 million.



28-WEEK INTERIM PERIOD ENDED 13 JULY 2025

MM Triton Holdco Limited										
Pro Forma Statement of Comprehensive Income										
For the 28-week period ended 13 July 2025										
	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Adj. 4	Pro Forma
	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	627	269	5,764	4,291	10,951	(896)				10,055
Cost of sales	-	-	(367)	(364)	(731)					(731)
Gross profit	627	269	5,397	3,927	10,220	(896)				9,324
Administrative expenses	(20)	(33)	(3,937)	(2,851)	(6,841)	896				(5,945)
Operating profit	607	236	1,460	1,076	3,379	-				3,379
Net finance costs	(149)	(147)	52	72	(172)					(172)
Profit before tax	458	89	1,512	1,148	3,207	-				3,207
Taxation	-	-	(380)	(290)	(670)					(670)
Profit after tax	458	89	1,132	858	2,537	-				2,537
Total comprehensive income	458	89	1,132	858	2,537	-				2,537

MM Triton Holdco Limited										
Pro Forma Statement of Financial Position										
As at 13 July 2025										
	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Adj. 4	Pro Forma
	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS										
Non-current assets										
Property, plant and equipment	22,515	20,258	3,115	1,425	47,313			20,687		68,000
	22,515	20,258	3,115	1,425	47,313			20,687		68,000
Current assets										
Inventories			36	29	65					65
Trade and other receivables	1	4,520	6,427	13,803	24,751		(15,953)		250	9,048
Cash and cash equivalents	99	122	1,582	700	2,503					2,503
	100	4,642	8,045	14,532	27,319		(15,953)		250	11,616
Total assets	22,615	24,900	11,160	15,957	74,632		(15,953)	20,687	250	79,616
EQUITY										
Called up share capital									250	250
Revaluation reserve								15,515		15,515
Retained earnings	7,248	6,783	4,026	14,134	32,191					32,191
	7,248	6,783	4,026	14,134	32,191			15,515	250	47,956
LIABILITIES										
Non-current liabilities										
Bank borrowings		8,094			8,094					8,094
Trade and other payables		1,408			1,408					1,408
Deferred tax liabilities				718	718			5,172		5,890
		9,502		718	10,220			5,172		15,392
Current liabilities										
Bank borrowings	7,900				7,900					7,900
Trade and other payables	7,467	8,615	7,134	1,105	24,321		(15,953)			8,368
	15,367	8,615	7,134	1,105	32,221		(15,953)			16,268
Total liabilities	15,367	18,117	7,134	1,823	42,441		(15,953)	5,172		31,660
Total equity and liabilities	22,615	24,900	11,160	15,957	74,632		(15,953)	20,687	250	79,616



The pro forma adjustments made to the actual aggregate financial results of the Target Companies for the 28-week interim period ended 13 July 2025 are as follows:

- Adjustment 1: Being the elimination of rental income and rental expense due from Marlow Opco and Reading Opco to Marlow Propco and Reading Propco respectively;
- Adjustment 2: Being the elimination of intragroup balances between Marlow Opco and Marlow Propco, and Reading Opco and Reading Propco;
- Adjustment 3: Being the recognition of the Hotels at the acquisition price; and
- Adjustment 4: Being the elimination of the Target Companies' aggregate share capital of £105 and replacement with the Guarantor's prospective share capital of £250,000.

During the interim period ended 13 July 2025, the Marlow Hotel and the Reading Hotel generated aggregate revenue and gross profit of £10.1 million and £9.3 million respectively. After accounting for administrative expenses and net finance costs, the Guarantor registered a profit before tax of £3.2 million. The tax charge for the year totalled £0.7 million, thus leading to a profit after tax of £2.5 million.

The Group's asset base as at 13 July 2025 amounted to £79.6 million, and principally comprised property, plant and equipment (£68.0 million), receivables (£9.0 million) and cash balances (£2.5 million).

Total liabilities amounted to £31.7 million and mainly included bank borrowings of £16.0 million and trade and other payables of £9.8 million. Deferred tax liability of £5.9 million resulted from the revaluation uplift of the property.

Equity of £48.0 million comprised:

- (i) Share capital of £250,000;
- (ii) Revaluation reserve of £15.5 million relates to the increase in fair value of the property; and
- (iii) Retained earnings of £32.2 million.

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

8.1 Board of directors of the Issuer

The Board of Directors consists of five (5) directors who are entrusted with the overall direction, administration, and management of the Issuer and which currently consists of two (2) executive directors and three (3) non-executive directors. As at the date of this Registration Document, the Board of Directors consists of the individuals named in section 4.1 of this Registration Document.

8.1.1 Executive Director

The executive directors of the Issuer are entrusted with the day-to-day management of the Issuer. The executive directors are supported in this role by several consultants and key management, and benefit from the know-how gained by members and officers of the Group.

The executive directors are Mr Demeter Peter Kovacs and Mr Winston Zahra.

8.1.2 Non-Executive Directors

The non-executive directors' main functions are to monitor the operations and performance of the executive directors, as well as to review any proposals tabled by the executive directors, bringing to the Board of Directors the added value of independent judgment.

The non-executive directors are Mr Kenneth Abela, Mr Albert Frendo and Mr Steven Coleiro.

8.2 Curricula vitae of the directors of the Issuer

Demeter Peter Kovacs

Mr Demeter Peter Kovacs is the co-founder of the Millemont Group and acts in his capacity as General Counsel and principal administrative director for the Millemont Group, providing legal, structural and execution expertise to the business. Mr Kovacs oversees all transactions of the Millemont Group, including coordination of the Millemont Group's third party advisers (legal, finance, tax, etc.) and acts as the principal contact.

Mr Kovacs is a practicing solicitor of the courts of England and Wales and an experienced real estate finance lawyer who previously worked with Brown Rudnick LLP, an international law firm. Mr Kovacs has acted as lead counsel, transaction manager and primary client contact on numerous complex commercial real estate transactions, both within the UK and internationally, with a strong focus on hospitality assets, totalling several billion pounds in value.



Mr Kovacs also sits on the board of MM Star Malta Finance plc (C 111281), another finance company forming part of the wider Millemont Group which issued bonds pursuant to a prospectus dated 27 May 2025.

Mr Kovacs holds a Bachelor of Laws (LLB) degree from the London Metropolitan University.

Winston J. Zahra

With over 30 years of experience in the hospitality industry, Mr Winston J. Zahra is the former co-owner and CEO of Malta-based Island Hotels Group Holdings plc ("IH Group"). Mr Zahra played a pivotal role in the IH Group's development and growth and, in 2009, successfully took the IH Group public and thereafter, in 2015, managed its sale to International Hotel Investments plc (IHI), where he continued as managing director for Malta and Spain for two years.

In 2018, he joined GG Hospitality Management to lead a company restructuring process and drive future growth. The following year, GG Hospitality Management invested in the Stock Exchange Hotel in Manchester.

In 2022, Mr Zahra founded TROO Hospitality together with Millemont Capital Partners, further showcasing his commitment to innovation and excellence in the hospitality sector.

Mr Zahra also sits on the board of MM Star Malta Finance plc.

Albert Frendo

Mr Albert Frendo is an accountant by profession with *circa* 40 years of experience in banking, primarily in senior management and executive roles. His responsibilities varied from financial control and reporting, stewardship of the cost management function, credit risk monitoring and enterprise risk management. He was also responsible for the bank's credit function. The pinnacle of Mr Frendo's career was marked by a 12-year tenure on the executive committee of Bank of Valletta plc, during which he served as Chief Officer responsible for lending, with a particular focus on the commercial arm.

Following his retirement from Bank of Valletta plc in February 2023, Mr Frendo held and continues to hold the role of a business consultant with an advisory and oversight function, driving a strong governance culture underpinned by an enhanced stewardship in financial, risk, strategic management and change management transformation.

Mr Frendo also sits on the board of MM Star Malta Finance plc.

Kenneth Abela

Mr Kenneth Abela is a certified public accountant with over 36 years of experience in the hospitality sector. After a few years at KPMG, Mr Abela began his 28-year long career with IH Group, the last five of which through the Corinthia Group (following the takeover of IG Group). In July 2020, Mr Abela took up a new challenge at Dizz Group, as Group CFO and company secretary.

Most recently, Mr Abela joined AX Group plc, assuming the role of CEO Designate. AX Group plc is a locally listed company and is one of Malta's highly respected businesses focused on hospitality, elderly care, construction & real estate and renewable energy.

Mr Abela holds a B.A. honors degree in accountancy from the University of Malta and is a fellow of the Malta Institute of Accountants.

Mr Abela also sits on the board of MM Star Malta Finance plc.

Steven Coleiro

Mr Steven Coleiro is a qualified chartered accountant (ACCA) currently working with BDO Malta in the role of audit supervisor. Mr Coleiro has worked with some of Malta's largest corporate service providers, delivering engagement across diverse industries including but not limited to the hospitality industry, investment management funds, shipping and gaming.

Beyond his practice within the core profession, Mr Coleiro co-founded the 'Investment Hub', an initiative aimed at creating a project that fosters open communication between professionals and the retail investor. At its peak, the Investment Hub had a community of up to 2,000 members, attracting professionals in the field as well as directors of locally listed companies.

Mr Coleiro also sits on the board of MM Star Malta Finance plc.

8.3 Board of directors of the Guarantor

As at the date of this Registration Document, the board of directors of the Guarantor consists of the individuals named in section 4.2 of this Registration Document.

8.4 *Curricula vitae* of the directors of the Guarantor

Ashley Edward Shaw

Mr Ashley Edward Shaw is the Former Head of Origination & Debt Advisory of Brown Rudnick LLP's Special Situations team. He has advised on the sourcing and structuring of several billion pounds in CRE transactions across an array of asset classes, geographies and capital structures, with a primary focus on hospitality assets.

Mr Shaw is an investment professional leading the Millemont Group, where he oversees the origination, underwriting, and asset management of the Millemont Group's investments throughout their lifecycle.

Demeter Peter Kovacs

The *curriculum vitae* of Mr Demeter Peter Kovacs may be found in section 8.2 above.

John Emmanuel Bennett

Mr John Emmanuel Bennett is an experienced deal maker and distinguished adviser as a partner of the international law firm, Bryan Cave Leighton Paisner ("BCLP") and its predecessor firms for nearly 35 years. He played a pivotal role in the successful growth of BCLP as global head of the corporate practice between 1996 and 2013.

Although Mr Bennett advises across various sectors, he specialises in real estate and alternative assets, acting as a trusted commercial adviser across the capital stack to owners, operators, managers and innovators.

Mr Bennett serves as chairman of the board of directors of several companies within the Millemont Group. In his role he oversees all investment and advisory activities of the Millemont Group, provides specialist advice to the deal team at both the transactional and portfolio/ investment levels.

Mr Bennett holds a Bachelor of Laws (LLB) degree from Southampton University.

8.5 Management of the Group

In the day-to-day operations of the MM Triton Group, the executive Directors are supported by members of the Group's management team.

The management team of the MM Triton Group is the same highly experienced team that supports the wider Millemont Group, bringing a wealth of expertise in the hospitality sector, with years of experience in managing and overseeing a diverse range of hotel and hospitality projects.

8.6 *Curricula vitae* of members of Management

At the date of this Registration Document, the management team is composed as follows:

Ashley Edward Shaw

Co-founder and CEO

The *curriculum vitae* of Mr Ashley Edward Shaw may be found in section 8.4 above.

Demeter Peter Kovacs

Co-founder and General Counsel

The *curriculum vitae* of Mr Demeter Peter Kovacs may be found in section 8.2 above.

Guy Rowles

Associate Director

Mr Guy Rowles is a qualified chartered accountant. Prior to joining the Millemont Group, he held the position of Financial Planning & Analysis (FP&A) Manager at Octopus Investments and previously worked in Deloitte's Investment Management & Private Equity division.

At Millemont Group, Mr Rowles is responsible for sourcing and assessing opportunities both at inception as well as asset management throughout the lifecycle of the investments, ensuring ESG integration in the underwriting processes.

John Emmanuel Bennett

Chairman

The *curriculum vitae* of Mr John Emmanuel Bennett may be found in section 8.4 above.

Miguel Costa

Associate

Mr Miguel Costa is a chartered structural engineer with experience on large residential and commercial projects and, prior to joining the Millemont Group, Mr Costa completed his MBA at HEC Paris.



As an associate at the Millemont Group, Mr Costa is involved in all aspects of investment opportunities, market research, transaction execution and asset management, with a focus on sustainability and reducing embodied carbon throughout the lifecycle of the Millemont Group's projects.

Ross Archibald
Finance Manager

Mr Ross Archibald is a qualified chartered accountant with eight years' experience in the asset management and wider financial services sectors.

Before joining the Millemont Group, Mr Archibald worked with a multi-strategy private investment office focussed on both debt and real estate and was responsible for the performance and reporting of a cross-border real estate portfolio. Prior to this, Mr Archibald spent four years in BDO's asset management and capital markets team working with listed and private clients.

At the Millemont Group, Mr Archibald is responsible for the financial control, treasury, compliance and reporting of the Millemont Group's platform. Mr Archibald is also responsible for working with the hotel operators to drive improvements in the operational performance of the Millemont Group's portfolio assets as well implementing ESG best practices across the portfolio.

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

8.7 Potential conflicts of interest

Save as stated below, as at the date of this Registration Document, the Directors and the members of management of the Group are not aware of any potential conflicts of interest which could relate to their roles within the Issuer:

- (a) Mr Ashley Edward Shaw, member of the board of directors of the Guarantor and ultimate beneficial owner of the Issuer, is also a member of management;
- (b) Mr Demeter Peter Kovacs, a member of the Board of Directors of the Issuer, and ultimate beneficial owner of the Issuer, is also a member of other group companies forming part of the Group, including the Guarantor;
- (c) Mr Demeter Peter Kovacs and Mr John Emmanuel Bennet, members of the board of directors of the Guarantor are also members of management; and
- (d) Mr Winston J. Zahra, a member of the Board of Directors of the Issuer, is also a member of the management team of TROO.

8.8 Board practices

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, the system of internal controls, the audit process and the process for monitoring compliance with applicable laws and regulations. The Audit Committee oversees the conduct of the internal and external audit and acts to facilitate communication between the Board of Directors, management, and the internal and 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 of the Issuer. 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:

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

In addition, the Audit Committee has the role and function of evaluating any proposed transaction to be entered into by the Issuer 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 Issuer.

Furthermore, the Audit Committee has the role of assessing any potential conflicts of interest between the duties of the Directors and their respective private interests or duties unrelated to the Issuer.

The Audit Committee is made up of non-executive directors, the majority of whom must be independent. The appointment of members to the Audit Committee shall remain effective for a period of one year, renewable for further periods of one year each, unless their appointment is terminated earlier by the Board of Directors, or unless they are removed or resign from their position as director of the Issuer earlier.



The Audit Committee is chaired by Albert Frendo (independent non-executive Director), and its other members are Kenneth Abela (independent non-executive Director) and Steven Coleiro (independent non-executive Director). The Chairman of the Audit Committee, appointed by the Board of Directors, is entrusted with reporting to the Board of Directors on the workings and findings of the Audit Committee. All three members of the Audit Committee are considered by the Board of Directors to be competent in accounting and, or auditing in terms of the Capital Markets Rules. Pursuant to its terms of reference, the Audit Committee's remit covers the Issuer, the Guarantor and the Group as a whole, as appropriate.

Compliance with the Code of Corporate Governance

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 (half of which is composed of independent non-executive Directors), the Issuer's shareholders, 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 shareholders of the Issuer 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 is dealt with in meetings of the Board of Directors and through the open channel of communication between the Issuer and the minority shareholders via the office of the company secretary.

9. MAJOR SHAREHOLDERS

9.1 Major shareholders of the Issuer

As at the date of this Registration Document, the Guarantor holds 99.99% of the entire issued share capital of the Issuer, with the remaining 0.01% held by Millemont Holdings.

As set out in this Registration Document, and in line with sound governance procedures and relevant regulatory requirements, measures have been instituted to ensure that the control exercised by the Guarantor, as major shareholder, is not abused. These measures include:

- (a) the composition of the Board of Directors, which includes a balanced mix of executive directors and experienced, independent non-executive directors; and
- (b) the adoption of the governance rules set out in section 8.8 of this Registration Document.

To the best of the Issuer's knowledge, there are no arrangements in place as at the date of this Registration Document the operation of which may at a subsequent date result in a change in control of the Issuer.

9.2 Major shareholders of the Guarantor

The entire issued share capital of the Guarantor is held by Millemont 4 Limited Partnership.

Measures are in place to ensure that control within the Partnership is not abused, as explained in section 5.4 above of this Registration Document, through the implementation of a structured governance framework. As a private fund limited partnership established under English law, the Partnership is subject to the regulatory provisions of the Limited Partnership Act 1907 and the UK Financial Services and Markets Act 2000. To further ensure that control is not abused of, regulatory oversight is provided by an independent third-party investment manager, Gen II Management Company (UK) Limited. There are no arrangements in place as at the date of this Registration Document, the operation of which may at a subsequent date result in a change in control of the Guarantor.

10. LEGAL AND ARBITRATION PROCEEDINGS

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened or of which the Issuer or the Guarantor are aware) during the period covering 12 months prior to the date of the Prospectus which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

11. SHARE CAPITAL

11.1 Share capital of the Issuer

The authorised share capital of the Issuer is €250,000. The issued share capital is €250,000 divided into 249,999 ordinary 'A' shares and one ordinary 'B' share, each of a nominal value of €1.00, fully paid up.

In terms of the Issuer's Memorandum and Articles of Association, none of the capital shall be issued in such a way as would effectively alter the control of the Issuer without the prior approval of the Issuer in a general meeting.

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.

To the best of the Board of Director's knowledge, there is no capital of the Issuer which is currently under option nor is there any agreement by virtue of which any part of the capital of the Issuer is to be put under option.

11.2 Share capital of the Guarantor

The memorandum and articles of association of the Guarantor do not specify an authorised share capital, subject to a minimum of one ordinary share being in existence. The issued share capital is £250,000 divided into 250,000 ordinary share of a nominal value of £1, fully paid up.

In terms of the Guarantor's memorandum and articles of association, none of the capital shall be issued in such a way as would effectively alter the control of the Guarantor without the prior approval of the Guarantor in a general meeting.

The shares of the Guarantor are not listed or traded on an exchange and no application has been filed for the shares of the Guarantor to be quoted on an exchange.

To the best of the knowledge of the Guarantor's board of directors, there is no capital of the Guarantor which is currently under option nor is there any agreement by virtue of which any part of the capital of the Guarantor is to be put under option.

12. MEMORANDUM AND ARTICLES OF ASSOCIATION

12.1 The Issuer

The Memorandum and Articles of Association of the Issuer are registered with the Registrar of Companies at the Malta Business Registry. A full list of the objects for which the Issuer is established is set out in clause 3 of the Memorandum of Association. These objects include, but are not limited to, the following:

- (a) to carry on the business of a finance and investment company in connection with the ownership, development, operation and financing of hotels, leisure facilities, mixed-use properties and tourism related activities and such other activities as may from time to time be ancillary or complementary to the foregoing, whether in Malta or overseas;
- (b) to issue bonds, commercial paper or any other instruments creating or acknowledging indebtedness and to sell or offer the same to the public;
- (c) to subscribe for, take, purchase, participate in or otherwise acquire, hold, manage, sell or otherwise dispose of, and deal in any manner whatsoever in, shares, stock, debentures, bonds, notes or other securities whatsoever solely for and on behalf of the Issuer, and options, warrants or other rights or interests whatsoever in any such securities of, and any interests whatsoever in, any company in any other part of the world as the Issuer may determine and in such manner, under such terms and conditions and for such consideration as the Issuer may think fit;
- (d) to borrow or raise money in such manner and under such terms and conditions as the Issuer may deem fit, and in particular, by way of bank loans and overdrafts, or undertake any obligation without limitation as to the limit of indebtedness and to guarantee the performance of any obligation of a third party, jointly and severally with such third party and, or with others in such a manner as the company shall think fit inclusive by the issue of debentures; and



- (e) to secure and guarantee the repayment of any money which is borrowed or raised by the Issuer or the performance of any obligation undertaken by the Issuer, whether principal or ancillary, in any manner, including that of hypothecation, general or particular, mortgage, charge or lien, pledge of the whole or part of the immovable or movable property or assets of the Issuer, whether present or future, including the Issuer's uncalled capital.

12.2 The Guarantor

The memorandum and articles of association of the Guarantor are registered with the Companies House in England and Wales.

13. MATERIAL CONTRACTS

The entities forming part of the Group, including, albeit not limited to, the Issuer and the Guarantor, have not entered into any material contracts that are not in the ordinary course of their respective business and which could result in either of the said entities being under an obligation or entitlement that is material to the Group as at the date of this Registration Document.

14. PROPERTY VALUATION REPORT

The Issuer commissioned architect Christian Spiteri on behalf of C&K Architecture to issue a property valuation reports on the Marlow Hotel and the Reading Hotel (the "**Valuation Reports**"). The following are the details of the architect:

Business Address: 27, Triq San Gorg, Il-Gzira GZR 1336.

Qualifications: B.E.&A. (Hons) A.&C.E.

The Valuation Reports are incorporated by reference to the Prospectus and are accessible at the following hyperlink: <https://www.mmfinancemalta.com/mmtritonmaltafinanceplc>.

15. STATEMENTS BY EXPERTS AND DECLARATIONS BY EXPERTS AND DECLARATIONS OF ANY INTEREST

Save for the Valuation Reports and the accountants' reports incorporated by reference to the Prospectus, the Prospectus does not contain any statement or report attributed to any person as an expert.

The Valuation Reports have been included in the form and context in which they appear with the authorisation of Architect Christian Spiteri of C&K Architecture, who has given and has not withdrawn his consent to the inclusion of the reports herein. The accountants' reports have been included in the form and context in which they appear with the authorisation of PricewaterhouseCoopers (PwC) Malta, which has given and has not withdrawn its consent to the inclusion of the reports herein.

Architect Christian Spiteri of C&K Architecture does not have any material interest in the Issuer. PwC do not have any material interest in the Issuer, save for their respective appointment and engagement as financial advisors.

The Issuer confirms that the Valuation Reports and the accountants' 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.

16. DOCUMENTS AVAILABLE FOR INSPECTION AND INCORPORATED BY REFERENCE

For the duration of this Registration Document, the following documents are available for inspection at the registered address of the Issuer:

- (a) Memorandum and Articles of Association of the Issuer and memorandum and articles of association of the Guarantor;
- (b) Pro forma financial information of the Group and accountants' reports for the financial year ended 31 December 2024;
- (c) Pro forma financial information of the Group and accountants' reports for the 28-week period ended 13 July 2025;
- (d) Financial analysis summary prepared by the Sponsor dated 27 February 2026;
- (e) The Guarantee;
- (f) The Security Trust Deed; and
- (g) The Valuation Reports.

These documents are also available for inspection in electronic form on the Issuer's website: <https://www.mmfinancemalta.com/mmtritonmaltafinanceplc>.



SECURITIES NOTE

DATED 27 FEBRUARY 2026

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 is being issued by:



MILLEMONT

MM Triton Malta Finance p.l.c.

a public limited liability company registered under the laws of Malta with company registration number C 114072
with the joint and several guarantee of

MM Triton Holdco Limited

a private limited company registered under the laws of England and Wales with company registration number CN 16726512

in respect of an issue of up to €45,000,000 5.50% secured bonds due 2032

issued and redeemable at their nominal value (at €100 per Bond)

ISIN: MT0003001204

** Prospective investors are to refer to the Guarantee contained in Annex II of this Securities Note for a description of the Guarantee. Reference should also be made to the sections entitled "Risk Factors" contained in the Registration Document and this Securities Note for a discussion of certain risk factors which should be considered by prospective investors in connection with the Bonds and the Guarantee.*

Sponsor



MZ INVESTMENTS

Manager & Registrar

BOV

Bank of Valletta

Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

Security Trustee



FINCO
TRUST

THIS SECURITIES NOTE HAS BEEN APPROVED BY THE MALTA FINANCIAL SERVICES AUTHORITY, AS THE COMPETENT AUTHORITY UNDER THE PROSPECTUS REGULATION. THE MALTA FINANCIAL SERVICES AUTHORITY HAS AUTHORISED THE ADMISSIBILITY OF THE BONDS AS LISTED FINANCIAL INSTRUMENTS. 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 ISSUER, WHOSE BONDS 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 BONDS 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 THE BONDS.

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 BONDS.

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

Demeter Peter Kovacs

APPROVED BY THE BOARD OF DIRECTORS

Winston J. Zahra

signing in their own capacity as directors of the Issuer and on behalf of each of Albert Frendo, Kenneth Abela and Steven Coleiro as their duly appointed agents

IMPORTANT INFORMATION

THIS SECURITIES NOTE FORMS PART OF THE PROSPECTUS AND CONTAINS INFORMATION IN CONNECTION WITH AN ISSUE BY MM TRITON MALTA FINANCE P.L.C. (C 114072) (THE “ISSUER”) OF UP TO €45,000,000 SECURED BONDS DUE 2032 HAVING A NOMINAL VALUE OF €100 PER BOND ISSUED AT PAR AND BEARING INTEREST AT THE RATE OF 5.50% PER ANNUM, PAYABLE ANNUALLY IN ARREARS ON 2 APRIL OF EACH YEAR UNTIL THE REDEMPTION DATE, AS APPLICABLE (THE “BONDS” OR THE “BOND ISSUE”).

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

THE MALTA FINANCIAL SERVICES AUTHORITY ACCEPTS NO RESPONSIBILITY FOR THE CONTENTS OF THIS SECURITIES NOTE, 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 THIS SECURITIES NOTE.

THIS SECURITIES NOTE: (I) CONTAINS INFORMATION ABOUT THE BONDS IN ACCORDANCE WITH THE REQUIREMENTS OF THE CAPITAL MARKETS RULES, THE ACT AND THE PROSPECTUS REGULATION, AND SHOULD BE READ IN CONJUNCTION WITH THE LATEST REGISTRATION DOCUMENT ISSUED BY THE ISSUER FORMING PART OF THE PROSPECTUS; AND (II) SETS OUT THE CONTRACTUAL TERMS UNDER WHICH THE BONDS ARE BEING ISSUED, BY THE ISSUER, WHICH TERMS SHALL REMAIN BINDING.

NO PERSON HAS BEEN AUTHORISED BY THE ISSUER OR ITS DIRECTORS, OR THE ISSUER’S ADVISORS, TO ISSUE ANY ADVERTISEMENT OR TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE BOND ISSUE 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, ITS DIRECTORS, OR ITS ADVISORS.

IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THIS SECURITIES NOTE AND ANY PERSON WISHING TO APPLY FOR THE BONDS TO INFORM THEMSELVES OF, AND TO OBSERVE AND COMPLY WITH, ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTION. PROSPECTIVE INVESTORS IN THE BONDS 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 AND, OR DOMICILE.

THE ISSUER HAS CONSENTED TO THE AUTHORISED FINANCIAL INTERMEDIARIES MAKING USE OF THIS SECURITIES NOTE IN CONNECTION WITH THEIR DISTRIBUTION AND PLACEMENT ACTIVITIES FOR THE SALE OF THE BONDS.

THE PROSPECTUS DOES NOT CONSTITUTE, AND MAY NOT BE USED FOR PURPOSES OF, AN OFFER OR INVITATION TO SUBSCRIBE FOR SECURITIES 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.

SAVE FOR THE ISSUE IN THE REPUBLIC OF MALTA, NO ACTION HAS BEEN, OR WILL BE, TAKEN BY THE ISSUER THAT WOULD PERMIT A PUBLIC OFFERING OF THE BONDS 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 BONDS MAY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS 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 THIS PROSPECTUS, OR ANY OTHER OFFERING MATERIAL MAY COME, MUST INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS ON THE DISTRIBUTION OF THE PROSPECTUS AND THE OFFERING AND SALE OF THE BONDS.

THE PROSPECTUS AND THE OFFERING, SALE, OR DELIVERY OF ANY SECURITIES 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 SECURITIES NOTE IS VALID FOR A PERIOD OF 12 MONTHS FROM THE DATE HEREOF. THE ISSUER IS OBLIGED TO PUBLISH A SUPPLEMENT ONLY IN THE EVENT OF SIGNIFICANT NEW FACTORS, MATERIAL MISTAKES OR MATERIAL INACCURACIES RELATING TO THE INFORMATION SET OUT IN THE PROSPECTUS WHICH MAY AFFECT THE ASSESSMENT OF THE BONDS AND WHICH ARISES OR IS NOTED BETWEEN THE TIME WHEN THE PROSPECTUS IS APPROVED AND THE CLOSING OF AN 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.

ALL THE ADVISORS TO THE ISSUER NAMED IN SECTION 4.3 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.

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.

UNLESS INCORPORATED BY REFERENCE IN THIS SECURITIES NOTE, THE CONTENTS OF THE ISSUER'S AND THE GUARANTOR'S WEBSITE OR ANY WEBSITE DIRECTLY OR INDIRECTLY LINKED TO THE ISSUER'S OR THE GUARANTOR'S WEBSITE DO NOT FORM PART OF 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 BONDS.

THE VALUE OF INVESTMENTS CAN GO UP OR DOWN AND PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE. PROSPECTIVE INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN THE BONDS, CAREFULLY CONSIDER ALL THE INFORMATION CONTAINED IN THE PROSPECTUS AS A WHOLE, AND CONSULT THEIR OWN FINANCIAL AND OTHER PROFESSIONAL ADVISORS BEFORE DECIDING TO MAKE AN INVESTMENT IN THE 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 forming part of the Prospectus. Additionally, the following words and expressions as 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)	an applicant submitting an application for the Bonds through any Authorised Financial Intermediary, and any Authorised Financial Intermediary when subscribing for the Bonds for its own account or for the account of its customers;
Application(s)	the application to subscribe for the Bonds made by an Applicant(s) through any of the Authorised Financial Intermediaries;
Application Form(s)	the form of application for the subscription for the Bonds by the general public under the Direct Offer, a specimen of which is contained in Annex I to this Securities Note;
Authorised Financial Intermediary	any of the intermediaries listed in Annex III of this Securities Note;
Bond(s)	the secured bonds of an aggregate principal amount of up to €45,000,000 of a nominal value of €100 per bond, issued at par and redeemable at their nominal value on the Redemption Date, and bearing interest at the rate of 5.50% per annum and having ISIN MT0003001204;
Bond Issue Price	€100 per Bond;
Bondholder(s)	any holder(s) of Bonds from time to time, as evidenced by an electronic entry in the register of Bonds held by the CSD;
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 the property, assets and rights of the Security Providers (or any other provider of Security) which are now or at any time in the future subject to the Security;
Collateral Documents	means the Guarantee, the Fixed Charges and the Debenture;
CSD	the Central Securities Depository of the MSE, having its address at Garrison Chapel, Castille Place, Valletta VLT 1063, Malta;
Debenture	the English-law governed first-ranking debenture constituting a floating charge over the assets of the Guarantor (the “ Floating Charge ”);
Direct Offer	an offer for subscription of Bonds for an amount of €5,000,000 together with any amount not subscribed for by Authorised Financial Intermediaries pursuant to the Placement Agreements, made by the Issuer to the general public and in terms of which Bonds may be available for subscription by the general public via an Application Form submitted to any Authorised Financial Intermediary;
Events of Default	the events listed in section 5.14 of this Securities Note;
Fixed Charges	the Marlow Fixed Charge and the Reading Fixed Charge;
Interest Payment Date	2 April of each year between and including each of the years 2027 and 2032, 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;
Marlow Fixed Charge	an English-law governed first-ranking fixed charge by way of legal mortgage over the leasehold title to the Marlow Hotel, to be provided by Marlow Propco in favour of the Security Trustee;
NatWest	National Westminster Bank Public Limited Liability Company, a company registered under the laws of England and Wales with company registration number CN 00929027 and having its registered office at 250 Bishopsgate, London, England, EC2M 4AA;
Obligor(s)	means each of the Issuer, the Security Providers and the Guarantor;
Offer Period	the period between 08:30 hours on 4 March 2026 and 12:00 hours on 24 March 2026 during which the Bonds are available for subscription, which offer period may be anticipated or extended depending on the total level of subscription in the Bond Issue;
Placement Agreement(s)	the conditional placement agreement(s) which the Issuer shall enter into with Authorised Financial Intermediaries, pursuant to which each respective Authorised Financial Intermediary shall be conditionally bound to subscribe to such number of Bonds as indicated in their respective agreement(s);
Placement Date	24 March 2026, or such earlier or later date as may be determined by the Issuer;
Reading Fixed Charge	an English-law governed first-ranking fixed charge by way of legal mortgage over the leasehold title to the Reading Hotel, to be provided by Reading Propco in favour of the Security Trustee;



Redemption Date	2 April 2032;
Redemption Value	means the nominal amount of €100 per Bond to be paid on the Redemption Date;
Security	means the security interest constituted or created in favour of the Security Trustee consisting of: <ul style="list-style-type: none"> i) the Fixed Charges; ii) the Debenture; and, or iii) any other security interest constituted or created in favour of the Security Trustee over any other property, assets and rights of the Security Provider or other Group entity, <i>in lieu</i> of or in addition to the Fixed Charges and the Debenture, at any time in the future;
Security Provider/s	the Guarantor, Marlow Propco and Reading Propco; and
Terms and Conditions	the terms and conditions applicable to the Bonds as contained in section 6 of this Securities Note.

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 at 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 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 THIS PROSPECTUS, BEFORE MAKING ANY INVESTMENT DECISION WITH RESPECT TO THE BONDS. SOME OF THESE RISKS ARE SUBJECT TO CONTINGENCIES WHICH MAY OR MAY NOT OCCUR AND THE ISSUER IS NOT IN A POSITION TO EXPRESS A VIEW ON THE LIKELIHOOD OF ANY SUCH CONTINGENCIES OCCURRING.

THE RISK FACTORS BELOW HAVE BEEN CATEGORISED UNDER THREE MAIN CATEGORIES, ACCORDING TO WHETHER THE RISK FACTORS RELATE TO: (I) BONDS; (II) THE COLLATERAL DOCUMENTS; OR (III) THE GUARANTEE.

THE RISK FACTOR FIRST APPEARING UNDER EACH CATEGORY CONSTITUTES THAT RISK FACTOR WHICH THE DIRECTORS HAVE ASSESSED TO BE THE MOST MATERIAL RISK FACTOR UNDER SUCH CATEGORY, AS AT THE DATE OF THIS SECURITIES NOTE. IN MAKING THIS ASSESSMENT OF MATERIALITY, THE DIRECTORS HAVE EVALUATED THE COMBINATION OF: (I) THE PROBABILITY THAT THE RISK FACTOR OCCURS; AND (II) THE EXPECTED MAGNITUDE OF THE ADVERSE EFFECT ON THE FINANCIAL CONDITION AND PERFORMANCE OF THE ISSUER AND, OR THE GUARANTOR IF THE RISK FACTOR WERE TO MATERIALISE.

IF ANY OF THE RISKS DESCRIBED BELOW WERE TO MATERIALISE, THEY COULD HAVE A SERIOUS ADVERSE EFFECT ON THE BONDS. THE RISKS AND UNCERTAINTIES DISCUSSED BELOW ARE THOSE IDENTIFIED AS SUCH BY THE DIRECTORS AS AT THE DATE OF THIS SECURITIES NOTE, BUT THESE RISKS AND UNCERTAINTIES MAY NOT BE THE ONLY ONES THAT THE ISSUER FACES OR COULD FACE. ADDITIONAL RISKS AND UNCERTAINTIES, INCLUDING THOSE WHICH THE ISSUER'S DIRECTORS ARE NOT CURRENTLY AWARE OF, MAY WELL RESULT IN A MATERIAL ADVERSE IMPACT ON THE BONDS. IN ADDITION, PROSPECTIVE INVESTORS OUGHT TO BE AWARE THAT RISK MAY BE AMPLIFIED DUE TO A COMBINATION OF RISK FACTORS.

THE PROSPECTUS, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN AND, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH BONDS ISSUED BY THE ISSUER:

- (I) IS NOT INTENDED TO PROVIDE THE BASIS FOR ANY CREDIT OR OTHER EVALUATION;
- (II) IS NOT, AND SHOULD NOT, BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER, AND, OR THE GUARANTOR, THEIR RESPECTIVE DIRECTORS, ANY OF THE ADVISORS LISTED IN SECTION 4.3 OF THE REGISTRATION DOCUMENT, OR ANY OF THE AUTHORISED FINANCIAL INTERMEDIARIES, THE DOCUMENTATION INCORPORATED BY REFERENCE HEREIN, OR ANY OTHER INFORMATION SUPPLIED IN CONNECTION THEREWITH, THAT ANY RECIPIENT OF THIS PROSPECTUS SHOULD PURCHASE THE BONDS ISSUED BY THE ISSUER (AND THEREFORE PROSPECTIVE INVESTORS SHOULD MAKE THEIR OWN EVALUATION OF ALL RISK FACTORS, AND SHOULD CONSIDER ALL OTHER SECTIONS IN THIS SECURITIES NOTE); AND
- (III) CONTAIN STATEMENTS THAT ARE, OR MAY BE DEEMED TO BE, "*FORWARD-LOOKING STATEMENTS*".

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's and, or the Guarantor's directors concerning, amongst other things, the Issuer's and, or the Guarantor's strategy and business plans, financial condition and performance, results of operations, liquidity, prospects, investments, and the markets in which they operate.

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 subject to numerous assumptions, risks and uncertainties. Many of these assumptions, risks and uncertainties are beyond the Issuer's and the Guarantor's control. 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 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 and, or the Guarantor 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 2 of this Securities Note and elsewhere in the Prospectus. There can be no assurance that: (i) the Issuer has correctly measured or identified all of the factors affecting the Bonds or the extent of their likely impact; (ii) the publicly available information with respect to these factors on which the Issuer's analysis is based is complete or accurate; (iii) the Issuer's analysis is correct; or (iv) the Issuer's strategy, which is based in part on this analysis, will be successful. No attempt has been made by the Issuer to verify the forward-looking statements in this Prospectus. No representation is made that any of these statements, projections or forecasts will come to pass or that any forecasted result will be achieved. Where, in any forward-looking statement, the Issuer expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished.

All forward-looking statements contained in this Securities Note are made only as at the date hereof. Subject to applicable legal and regulatory obligations, the Issuer, the Guarantor, and their respective 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 SPECIFIC TO THE BONDS

2.2.1 *No prior market*

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

2.2.2 *Orderly and liquid market*

The existence of an orderly and liquid market for the Bonds depends on a number of factors, including the presence of willing buyers and sellers of the Bonds at any given time and the general economic conditions in the market in which the Bonds are traded. Such factors are dependent upon the individual decisions of investors and the general economic conditions of the market, over which the Issuer, and, or Guarantor has no control.

Accordingly, there can be no assurance that an active secondary market for the Bonds will develop, or, if it develops, that it will continue. Moreover, there can be no assurance that Bondholders will be able to sell the Bonds at or above the Bond Issue Price or at all.

2.2.3 *Further public offers*

No prediction can be made about the effect which any future public offerings of the Issuer's Bonds (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 de-listing, in full or in part, of the Bonds), will have on the market price of the Bonds prevailing from time to time.

2.2.4 *Ranking of the Bonds*

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional obligations of the Issuer, secured by the Collateral Documents. The Bonds shall at all times rank *pari passu* between them without any priority or preference among themselves.

2.2.5 *Subsequent changes in interest rate and potential impact of inflation*

The Bonds are fixed-rate debt securities. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the market value of the Bonds. Investors should be aware that because of the way yield is typically calculated by market participants, the price of fixed income securities (such as the Bonds) tends to move in a way that is inversely proportional to changes in interest rates. Accordingly, when prevailing market interest rates are rising, the prices that market participants will generally be willing to pay for the Bonds can be expected to decline. Conversely, if market interest rates are declining, secondary market prices for the Bonds can generally be expected to rise. Moreover, fixed-rate debt securities with a longer period to maturity will tend to reflect a greater degree of secondary market price volatility relative to movements in market interest rates when compared to fixed-rate debt securities with a shorter remaining life.

The coupon payable on the Bonds is a nominal interest rate. The real interest rate is computed by subtracting inflation from the nominal interest rate, the result of which indicates the real return on the Bond coupons. In a period of high inflation, an investor's real return on the Bonds will be lower than the Bonds' nominal interest rate and thus undermine an investor's expected return. Furthermore, an increase in inflation may result in a decrease in the traded price of the Bonds on the secondary market.

2.2.6 *Discontinuation of listing*

Even after the Bonds are admitted to trading on the MSE, the Issuer is required to remain in compliance with certain requirements relating to *inter alia*, the free transferability, clearance and settlement of the Bonds, in order to remain a listed company in good standing. Moreover, the MFSA has the authority to suspend trading or listing of the Bonds if, *inter alia*, it comes to believe that such a suspension is required for the protection of investors or the integrity or reputation of the market. The MFSA may discontinue the listing of the Bonds on 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 Bonds.

2.2.7 *Amendments to the Terms and Conditions of the Bonds*

The Terms and Conditions of the Bonds contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. In the event that the Issuer wishes to amend any of the Terms and Conditions of the Bonds, it shall call a meeting of Bondholders in accordance with the provisions of section 5.6 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.

2.3 RISKS SPECIFIC TO THE SECURITY

2.3.1 *Risks relating to the ranking of the Security*

By virtue of the Security, the Bonds will be secured on a first-priority basis over the Collateral in the manner set out in section 5.4 of this Securities Note. Notwithstanding that the Security purports to grant the Security Trustee first-ranking priority over the Collateral, there can be no guarantee that the Security Trustee will in fact enjoy a first-priority ranking in respect of the Collateral in all circumstances. The law of priority in England is highly complex, but broadly speaking, prior-ranking liens may arise by operation of law, and equitable interests are subject to competing equities and duly constituted legal interests. In addition, although standard searches and investigations will be undertaken prior to entry into the Collateral Documents, this does not altogether exclude the possibility, remote as it may be, that there are certain existing charges registered against the Collateral which will take priority to those granted in respect of the Security.

In addition, the Security Trustee's priority in respect of any Collateral which is subject only to the Floating Charge will be behind that of any applicable insolvency officer's expenses, certain categories of statutorily prescribed preferred creditor claims and any unsecured creditor claims for what is known as the "prescribed part" (being a percentage of floating charge realisations capped at £800,000).

The ranking of the Security has a bearing on the success of the Bondholders to get paid should the Issuer or the Guarantor not have sufficient assets to pay all of their respective creditors. The Security Trustee will be paid out of the assets of the Issuer and, or the Guarantor after those creditors which are given priority over the proceeds of the realisation of the relevant Collateral by law. Accordingly, in the case of a competition of creditors, Bondholders may not recover their investment in the Bonds, whether in full or in part.

2.3.2 *Risks relating to the enforcement of the Collateral Documents*

Whilst the Security Trust Deed and the Security create, in favour of the Security Trustee, a right of preference and priority for repayment over the Collateral, there can be no assurance that the Collateral will be sufficient to cover the Issuer's payment obligations under the Bonds in the case of an Event of Default.

In particular, the amount which may be recovered under the Fixed Charge depends on the nature and value of the Collateral at the point in time that the Security Trustee enforces such security. In particular, the amount which may be recovered under English law-governed fixed charges, security assignments, and floating charges constituted over the assets of the Security Providers and the Guarantor depends on the nature and value of the assets forming part of the patrimony of the Security Providers and the Guarantor at the point in time that the Security Trustee enforces such security. It should also be understood that any Collateral which is subject only to the Floating Charge will rank behind the expenses of any applicable insolvency officer, certain categories of statutorily preferred creditors and any unsecured creditor claims for what is known as the "prescribed part" (being a percentage of the floating charge realisations capped at £800,000).

Additionally, Marlow Propco and Reading Propco shall grant the Fixed Charges over the leasehold titles to the Marlow Hotel and the Reading Hotel respectively. As at 26 January 2026 and in terms of valuations carried out by independent experts in the Valuation Reports, the Marlow Hotel has been valued as having a market value of £36,500,000 and the Reading Hotel has been valued as having a market value of £24,100,000. There is no guarantee that the Bondholders will recover such values in full in the case of an Event of Default.

In the case of a reduction in value of the Collateral described in section 5.4 of this Securities Note, the Company may not be in a position to compensate for such reduction through an appropriate injection in the cash reserve being set up for this purpose. This reduction in value of the Collateral may be caused by a number of factors including, but not limited to, general economic factors that could have an adverse impact on the value of the Collateral. If such circumstances were to arise or subsist at the time when the Security is to be enforced by the Security Trustee, it could have a material adverse effect on the recoverability of all the amounts that may be outstanding under the Bonds.

In addition to the aforesaid, the valuations of the Marlow Hotel and the Reading Hotel prepared by independent experts contain certain assumptions which 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. There can be no assurance that the property valuations and related assets will reflect actual market values at the time of enforcement of the Fixed Charges and, or the Floating Charge.

2.4 RISKS SPECIFIC TO THE GUARANTEE

In view of the fact that the Bonds are being guaranteed by the Guarantor, the Security Trustee shall be entitled to request the Guarantor to pay both the interest and principal amounts due under said Bonds if the Issuer fails to meet any payment obligation when due in terms of the Prospectus. The Guarantee also entitles the Security Trustee to take action against the Guarantor without having to first take action against the Issuer, if the Issuer fails to pay any sum payable by it to Bondholders pursuant to the Terms and Conditions of the Bonds. The strength of the undertakings given under the Guarantee and, therefore, the level of recoverability by the Bondholders from the Guarantor of any amounts due under the Bonds, is dependent upon and directly linked to the financial position and solvency of the Guarantor. The risks relevant to the Guarantor are set out in detail in section 2.3 of the Registration Document.

THE FOREGOING RISK FACTORS ARE NOT EXHAUSTIVE AND DO NOT PURPORT TO BE A COMPLETE LIST OF ALL OF THE RISKS AND CONSIDERATIONS INVOLVED IN INVESTING IN THE BONDS. IN PARTICULAR, THE ISSUER'S PERFORMANCE MAY BE AFFECTED BY CHANGES IN MARKET OR ECONOMIC CONDITIONS AS WELL AS LEGAL, REGULATORY AND TAX REQUIREMENTS APPLICABLE TO THE ISSUER AND, OR THE BONDS.

3 PERSONS RESPONSIBLE, STATEMENT OF APPROVAL AND CONSENT FOR USE OF PROSPECTUS

3.1 PERSONS RESPONSIBLE

The Directors of the Issuer are the persons responsible for the information contained in this Securities Note. 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 Securities Note is in accordance with the facts and does not omit anything likely to affect the import of such information. Demeter Kovacs, Winston J. Zahra, Albert Frendo, Kenneth Abela and Steven Coleiro being all of the Directors of the Issuer as further detailed in sub-section 4.1 of the Registration Document, accept responsibility for all the information contained in the Prospectus. The Directors accept responsibility accordingly.

3.2 STATEMENT OF APPROVAL

This Securities Note 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 Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of the Bonds (that are the subject of this Securities Note). Investors should make their own assessment as to the suitability of investing in the Bonds.

3.3 CONSENT FOR USE OF PROSPECTUS

For the purposes of any subscription for the Bonds through any of the Authorised Financial Intermediaries in terms of this Securities Note, and any subsequent resale, placement or other offering of 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 this Prospectus (and accepts responsibility for the information contained therein) with respect to any such subsequent resale, placement or other offering of Bonds, provided this is limited only:

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

There are no other conditions attached to the consent given by the Issuer hereby which are relevant for the use of the Prospectus.

None of the Issuer, the Guarantor, the Sponsor, the Manager and 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 Bonds.

Other than the Direct Offer and subscription by Authorised Financial Intermediaries pursuant to Placement Agreements as set out above, neither the Issuer nor its advisors have authorised (nor do they authorise or consent to the use of this Prospectus in connection with) the making of any public offer of the Bonds by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or the advisors and neither the Issuer nor the advisors have any responsibility or liability for the actions of any person making such offers.

Investors participating in the Bond Issue should enquire whether an intermediary is considered to be an Authorised Financial Intermediary in terms of the Prospectus. If an investor is in doubt as to whether it can rely on the Prospectus and, or who is responsible for its contents, it should seek legal advice. No person has been authorised to give any information or to make any representation not contained in or inconsistent with this Prospectus. If given or made, it must not be relied upon as having been authorised by the Issuer or its advisors. The Issuer and the Guarantor do not accept responsibility for any information not contained in this Prospectus.

In the event of a resale, placement or other offering of the 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 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 relevant Authorised Financial Intermediary at the time of such resale, placement or other offering to provide the investor with that information and neither the Issuer nor its advisors have any responsibility or liability for such information.

Any Authorised Financial Intermediary using this Prospectus in connection with a resale, placement or other offering of the 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 financial intermediaries unknown at the time of approval of this Securities Note will be made available by the Issuer through a company announcement which will be made available on the Issuer's website: <https://mmfinancemalta.com>.

4 ESSENTIAL INFORMATION ON THE BOND ISSUE

4.1 REASONS FOR THE ISSUE AND USE OF PROCEEDS

The aggregate proceeds from the Bond Issue, which net of Bond Issue expenses are expected to amount to approximately €43,875,000, will be on-lent by the Issuer to MM Triton Holdco to finance (in whole or in part) the Acquisition, further to which (in no particular order of priority*):

- i. an amount of approximately €26,760,000 shall be further on-lent by MM Triton Holdco to Triton Marlow Bidco Limited under an existing intra-group loan facility in place between MM Triton Holdco (as lender) and Triton Marlow Bidco Limited (as borrower). Such amount will be utilised by Triton Marlow Bidco Limited for the purpose of acquiring the entire issued share capital of Marlow Propco and Marlow Opco, the companies holding title to, and operating, the Marlow Hotel, as further detailed in section 6.2.1 of the Registration Document; and
- ii. an amount of approximately €17,115,000 shall be further on-lent by MM Triton Holdco to Triton Reading Bidco Limited under an existing intra-group loan facility in place between MM Triton Holdco (as lender) and Triton Reading Bidco Limited (as borrower). Such amount will be utilised by Triton Reading Bidco Limited for the purpose of acquiring the entire issued share capital of Reading Propco and Reading Opco, the companies holding title to, and operating, the Reading Hotel, as further detailed in section 6.2.1 of the Registration Document.

For this purpose, the Issuer has entered into an intra-group loan note instrument (the “**Instrument**”) by and between MM Triton Holdco (as issuer/borrower) and the Issuer (as noteholder/lender). Instrument is subject to the payment of an annual interest rate equivalent to the annual interest rate payable on the Bonds (i.e. 5.50%) plus a premium of 75 basis points (0.75%). In addition, an arrangement fee of 1.5% on the amount borrowed under the Instrument will be payable by MM Triton Holdco (as borrower) to the Issuer (as lender) on the first drawdown date of such facility. MM Triton Holdco intends to apply for admission of the notes under the Instrument to the Official List of The International Stock Exchange (“**TISE**”) in Guernsey, Channel Islands. TISE is designated by the HM Revenue & Customs as a recognised stock exchange for the purposes of the UK Income Tax Act 2007 and accordingly, the listing of the Instrument on TISE will mean that interest payments made thereunder by MM Triton Holdco to the Issuer can be made in a tax efficient manner.

The physical movement of the amounts set out above shall be between the Security Trustee and the Issuer's and, or MM Triton Holdco's lawyers, against a solicitor's undertaking provided to the Security Trustee by MM Triton Holdco's solicitors in line with the completion mechanics set out in section 5.4 below.

** In the event that the Bond Issue is not fully subscribed, the Issuer reserves the right either not to proceed with the issue and listing of the Bonds, or to proceed with the listing of the Bonds so subscribed for, in which case, any residual amounts required by the Issuer for the purposes of the uses specified in this section 4.1, which shall not have been raised through the Bond Issue, shall be financed from the Group's general cash flow and, or banking facilities.*

4.2 EXPENSES

Professional fees and costs related to publicity, advertising, printing, listing, registration, sponsor, management, registrar fees, selling commission, and other miscellaneous expenses in connection with this Bond Issue are estimated not to exceed €1,125,000 in aggregate. There is no particular order of priority with respect to the allocation of 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 of Bonds by Authorised Financial Intermediaries and the commissions payable thereto, and any fees payable in connection with the Bond Issue to the advisors listed in section 4.3 of the Registration Document, 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.



5 INFORMATION CONCERNING THE BONDS TO BE ISSUED AND ADMITTED TO TRADING

Each Bond shall be issued on the Terms and Conditions set out in this Securities Note and, by subscribing to or otherwise acquiring the Bonds, the Bondholders are deemed to have knowledge of all the terms and conditions of the Bonds hereafter described and to accept and be bound by the said terms and conditions.

5.1 ISSUE STATISTICS

AMOUNT:	aggregate amount of up to €45,000,000;
DENOMINATION:	Euro (€);
BOND ISSUE PRICE:	at par (€100 per Bond);
ISIN:	MT0003001204;
MINIMUM AMOUNT PER SUBSCRIPTION:	minimum of €2,000, and in multiples of €100 thereafter;
INTEREST:	5.50% per annum;
PLACEMENT DATE:	12:00 hours on 24 March 2026 or such earlier or later date as may be determined by the Issuer;
ADMISSION TO LISTING AND TRADING:	the MFSA has approved the Bonds for admissibility to listing on the Official List of the MSE. Application has been made to the MSE for the Bonds to be listed and traded on its Official List;
INTEREST PAYMENT DATE(S):	2 April of each year between and including each of the years 2027 and 2032, 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:	2 April 2032;
STATUS OF THE BONDS:	the Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional, and secured obligations of the Issuer. The Bonds shall at all times rank <i>pari passu</i> without any priority or preference among themselves;
GOVERNING LAW:	the Bonds are governed by and shall be construed in accordance with Maltese law; and
JURISDICTION:	the Maltese Courts shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds.

5.2 REGISTRATION, FORM AND TITLE

The Bonds will be issued in fully registered and dematerialised form and will be represented in uncertificated form by the appropriate entry in the electronic register maintained on behalf of the Issuer at the CSD.

There will be entered in such electronic register, the names, addresses, identification numbers (in the case of natural persons), registration numbers (in the case of legal persons) and MSE account numbers of the Bondholders together with particulars of the Bonds held by them. A copy of the Bondholder's entry in the CSD's electronic register will, at all reasonable times during business hours, be available for inspection by the Bondholder at the registered office of the Issuer. Title to the Bonds shall be evidenced by an entry in the electronic register of Bonds maintained by the CSD. The CSD will issue, upon a request by a Bondholder, a statement of holdings evidencing his or her entitlement to the Bonds held in the electronic register at the CSD.

Any person in whose name a 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 Bond. Title to the Bonds may be transferred as provided below under the heading "Transferability of the Bonds" in section 5.9 of this Securities Note.

5.3 SECURITY TRUSTEE

The Issuer, the Guarantor and the Security Providers have entered into the Security Trust Deed with the Security Trustee which consists of the covenants of the Issuer to pay the principal amount under the Bonds on the Redemption Date and interest thereon and the covenants of the Guarantor to pay principal and interest on the Bonds in the event of a claim under the Guarantee, in accordance with its terms.

The Security Trust Deed also regulates the constitution of the Collateral Documents in favour of the Security Trustee. The Collateral Documents shall be vested in the Security Trustee for the benefit of the Bondholders in proportion to their respective holding of Bonds.

The Security Trustee's role includes the holding of the Collateral Documents for the benefit of the Bondholders and the enforcement of the Collateral Documents upon the happening of certain events. The Security Trustee shall have no payment obligations to Bondholders under the Bonds which remain exclusively the obligations of the Issuer (or, in the case of default by the Issuer, of the Guarantor, as applicable).

5.4 THE SECURITY

The Security shall be constituted in favour of the Security Trustee for the benefit of all Bondholders registered from time to time in the register of Bondholders held at the CSD, as security for the payment of principal and interest under the Bonds.

5.4.1 Constitution and ranking of the Security

The Bonds will be secured by, and the Bondholders shall have the benefit of, the Security.

As at the date of this Securities Note, the Hotels are subject to certain existing charges in favour of NatWest, granted by Marlow Propco and Reading Propco over the title to the Hotels owned by them respectively. Further to the completion of the Acquisition (as described in section 6.2.1 of the Registration Document), these charges will be released in full and undertakings from the Sellers' and NatWest's solicitors will be obtained to confirm that the relevant portion of the Acquisition's purchase price will be used as the redemption funds to discharge any liabilities owing to NatWest, and that following this, the relevant documentation will be released to extinguish the NatWest charges.

In terms of the Prospectus and the Security Trust Deed, the Security Trustee shall not release any of the Bond Issue proceeds until such time as the Security Trustee is in receipt of a valid undertaking from MM Triton Holdco's solicitors, which confirms, amongst others, the above release of the NatWest charges and that the Security will be duly constituted in favour of the Security Trustee in accordance with English law under the terms of the Debenture and the Fixed Charges on or shortly after completion of the Acquisition.

As continuing security for the obligations of the Issuer under the Bond Issue, the Fixed Charges and the Floating Charge shall be granted to the Security Trustee.

The Fixed Charges will rank in priority to the expenses of any applicable insolvency officer, any preferred creditors of the relevant Security Provider and the unsecured creditors of the relevant Security Provider in respect of proceeds of the realisation of any such fixed security assets on the enforcement of the Debenture.

The Fixed Charges must be registered in the charges register of the title to the Hotels for the Security to be perfected as a legal mortgage (rather than simply an equitable mortgage). The leasehold titles to the Marlow Hotel and the Reading Hotel respectively will be registered on completion of the Acquisition and the application to register the Fixed Charges will be made contemporaneously with an application to create the leasehold titles over the Hotels (as further described in section 6.2.4 of the Registration Document).

In addition, the documentation constituting the Fixed Charges will contain certain wording, including a negative pledge restriction, to prevent the creation by the Security Providers of any further security over the Collateral, which will further protect the Security Trustee's priority.

Following their grant, the Fixed Charges will also be registered at His Majesty's Land Registry in order to perfect the security and achieve the desired priority.

The Floating Charge will have priority which ranks behind the expenses of any applicable insolvency officer, the claims of certain categories of preferred creditors mandated by law, and the claims of any unsecured creditors for what is known as the "prescribed part" (being a percentage of the floating charge realisations capped at £800,000) on the enforcement of the Debenture.

The Floating Charge will comprise an English law governed floating security interest over all of the present and future assets of the Guarantor to the extent that such assets are not effectively mortgaged, charged or assigned to the Security Trustee by way of fixed security as described above. Subject to restrictions set out in the Security Trust Deed, the Security Trustee may, at any time, by written notice to the Guarantor, convert the Floating Charge into a fixed charge as regards any assets specified in the notice if (i) an Event of Default has occurred; (ii) in the opinion of the Security Trustee such assets are at risk of becoming subject to any security other than permitted security or otherwise at risk of ceasing to be within the ownership or control of the Guarantor. However, any such "crystallised" fixed charge will have the same priority as the floating charge from which it derives, as specified above.

The Debenture will be registered at Companies House against the Guarantor under the terms of the UK Companies Act 2006, thereby rendering the Security enforceable against any insolvency officer of the Guarantor and its creditors generally. In order to perfect the security constituted by it and to avoid it becoming void against a liquidator, administrator, and other creditors the Debenture must be registered at Companies House within 21 days of creation. The solicitor's undertaking provided to the Security Trustee will include confirmations that MM Triton Holdco's solicitors will file the relevant registrations with Companies House.

The Security constituted by the Fixed Charges and the Debenture will be enforceable upon the occurrence of an Event of Default which is continuing, following which the Security Trustee will be entitled to enforce the Security. Such enforcement processes may involve exercising a power of sale over any of the Collateral subject to the Security, or appointing a receiver under the UK Law of Property Act 1925 to exercise such power of sale in respect of the Collateral that is subject to a fixed security interest under the terms of the Debenture. Another possible enforcement route may involve placing the Guarantor into an administration process in accordance with the terms of the UK Insolvency Act 1986 by appointing an administrator to the Guarantor, thereby terminating the agency of the directors to control and manage the affairs of the Guarantor. Enforcement action may also comprise the appropriation of any Collateral that qualifies as "financial collateral" under the terms of the UK Financial Collateral Arrangements (No.2) Regulations 2003, to the extent that the Security constitutes a "financial collateral arrangement" under the terms of those Regulations.

5.4.2 Potential variations of the Collateral

In terms of the Security Trustee Deed, the Security Trustee may, under certain circumstances, demand to the Issuer that additional or alternative immovable property owned by the Group be made available as Collateral in addition to and, or in place of the initial Collateral. Alternatively, upon such request being made by the Security Trustee, the Issuer may procure that the Group shall either provide a cash guarantee in favour of the Security Trustee and, or take such steps as may be necessary to grant security over any one or more immovable properties in its property portfolio.

In addition, the Issuer may, subject to certain conditions being satisfied, substitute the initial Collateral (or any portion thereof) with an immovable property which forms part of the property portfolio that is owned by the Group, or with a cash guarantee in favour of the Security Trustee.

Furthermore, the Issuer may, subject to certain conditions being satisfied, disencumber any part of the initial Collateral and, or cancel any cash guarantee, if any, in the event that, following an increase in value of the initial Collateral, the value of the residual Collateral would remain equal to or in excess of the nominal value of outstanding Bonds in issue plus one year's interest thereon.

5.5 RIGHTS ATTACHING TO THE BONDS

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

- (a) the repayment of capital;
- (b) the payment of interest;
- (c) the benefit of the Collateral Documents through the Security Trustee;
- (d) ranking with respect to other indebtedness of the Issuer in accordance with the provisions of section 5.8 below;
- (e) the right to attend, participate in and vote at meetings of Bondholders in accordance with the Terms and Conditions of the Bonds;
- (f) the right to seek recourse from the Guarantor pursuant to the Guarantee, in case of failure by the Issuer to pay any sum payable by it to the Bondholders pursuant to the Terms and Conditions of the Bonds detailed in this Securities Note; and
- (g) the enjoyment of all such other rights attached to the Bonds emanating from the Prospectus.

5.6 MEETINGS OF BONDHOLDERS

5.6.1 Authority of the Bondholders' meeting

The Bondholders' Meeting represents the supreme authority of the Bondholders in all matters relating to the Bonds and has the power to make all decisions altering the Terms and Conditions.

A Bondholders' Meeting may be called 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 or the Security Trust Deed, require the approval of a Bondholders' Meeting. This includes the ability to effect any change to the applicable Terms and Conditions, including any change to a material term of the issuance of the Bonds or the contents of the Prospectus.

Where the approval of the Bondholders is required for a particular matter, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

5.6.2 Procedural rules for Bondholders' meetings

A Bondholders' Meeting shall be held at the written request of: (i) the Issuer; or (ii) the Security Trustee.

The Bondholders' Meeting shall be called by the Security Trustee. In the case of (i) above, a request for a Bondholders' Meeting shall be made in writing to the Security Trustee and shall clearly state the matters to be discussed.

If the Security Trustee does not call the Bondholders' Meeting within 21 days from the receipt of the said request, the requesting party may call the Bondholders' Meeting itself. The Security Trustee shall, by not less than 14 days' notice in writing, call such meeting by giving all Bondholders listed in the register of Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus or the terms of the Bonds that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. If amendments to the Prospectus have been proposed, the main content of the proposal shall be contained in the notice.

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 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.

Once a quorum is declared present by the chairman of the meeting, the Bondholders' 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 for 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 considered for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be considered for the purpose of such vote.

The Bondholders' Meeting shall be held at the premises designated by the Security Trustee. The Bondholders' Meeting shall be chaired by the Security Trustee, unless otherwise decided by the Bondholders' Meeting.

Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting and the result of the voting. The minutes shall be signed by the chairman of the meeting. The minutes shall be deposited with the Security Trustee.

The Bondholders and the Security Trustee have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties unless the Bondholders' Meeting decides otherwise. A Bondholder may attend by a representative holding a proxy.

The Security Trustee shall circulate proxy forms to Bondholders with the notice convening the Bondholders' Meeting.

Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present when voting takes place.

The Security Trustee may provide for virtual or remote Bondholders' Meetings, provided that any such meetings allow Bondholders to ask questions and to exercise their right to vote at such meetings.

5.6.3 Resolutions passed at Bondholders' meetings

Unless otherwise specified in the Prospectus and, or the Security Trust Deed, the proposal placed before a Bondholders' Meeting shall only be considered approved if at least 75% 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.

At the Bondholders' Meeting each Bondholder may cast one vote for each Bond held at close of business on the day prior to the date of the Bondholders' Meeting and as recorded on the register of Bondholders maintained by the CSD.

In all matters, the Issuer, the Security Trustee, and any Bondholder shall have the right to demand a poll.

The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

The Security Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented; however, the Security Trustee may refuse to carry out resolutions being in conflict with the Prospectus or any applicable law.

The Issuer and the Bondholders shall be notified of resolutions passed at the Bondholders' Meeting.

5.7 GOVERNING LAW AND JURISDICTION

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

5.8 RANKING OF THE BONDS

The Bonds, as and when issued and allotted, shall constitute the general, direct, unconditional, and secured obligations of the Issuer. The Bonds shall at all times rank *pari passu* without any priority or preference among themselves.

5.9 TRANSFERABILITY OF THE BONDS

The 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 be applicable on initial subscription of the Bonds. No minimum holding requirement shall be applicable once the Bonds are admitted to listing on the Official List and commence trading thereafter, subject to trading in multiples of €100.

Any person becoming entitled to a 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 holder of the 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 Bond, or procuring the transfer of the Bond, in favour of that person.

All transfers and transmissions are subject in all cases to any pledge (duly constituted) of the 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 Bonds for a period of 15 days preceding the due date for any payment of interest on the Bonds.

5.10 INTEREST

The Bonds shall bear interest from, and including, 2 April 2026 at the rate of 5.50% per annum on the nominal value thereof, payable annually in arrears on each Interest Payment Date. The first interest payment will be effected on 2 April 2027 (covering the period 2 April 2026 to 1 April 2027). 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 Bonds is barred by the lapse of five years.

5.11 YIELD

The gross yield calculated on the basis of the interest, the Bond Issue Price and the Redemption Value of the Bonds at the Redemption Date shall be 5.5%.

5.12 PAYMENTS

Payment of the principal amount of Bonds will be made in Euro by the Issuer, to the person in whose name such Bonds are registered as at the close of business on the Redemption Date, with interest accrued up to (but excluding) 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 (7) 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 Bonds shall be redeemed and the appropriate entry made in the electronic register of the Bonds at the CSD.

In the case of Bonds held subject to usufruct, payment 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 Bonds.

Payment of interest on the Bonds will be made to the person in whose name such Bonds 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. Such payment shall be effected within seven (7) 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 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 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.

Except for any charges which may be imposed by the Issuer or any remitting bank or payment institution in connection with the transmission of payments or transfer of funds, no commissions or expenses shall be charged by the Issuer to Bondholders in respect of such payments.

If, due to any problem encountered by the CSD, any remitting bank and, or payment institution, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the problem has been resolved.

5.13 REDEMPTION AND PURCHASE

Unless previously purchased and cancelled, the Bonds shall be redeemed at their nominal value (together with interest accrued to the Redemption Date) on the Redemption Date.

Subject to the provisions of this section 5.13, the Issuer may, at any time, purchase Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders alike. All Bonds repurchased by the Issuer shall be cancelled forthwith and may not be reissued or re-sold.

5.14 EVENTS OF DEFAULT

Pursuant to the Security Trust Deed, the Security Trustee may in its absolute and unfettered discretion, and shall upon the request in writing of not less than 75% in value of the Bondholders, by notice in writing to the Issuer, declare the Bonds to have become immediately due and repayable at their principal amount together with accrued interest, upon the happening of any of the following events:

- i. the Issuer fails to effect payment of interest under the Bonds on an Interest Payment Date and such failure continues for a period of 60 days after written notice thereof has been given to the Issuer by the Security Trustee; or
- ii. the Issuer fails to pay the principal amount on any 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; or
- iii. 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; or
- iv. the Issuer 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; or
- v. in terms of article 214(5) of the Act, a Court order or other judicial process is levied or enforced upon or sued out against any part of the property of the Issuer and is not paid out, withdrawn or discharged within one month; or
- vi. the Issuer and, or Guarantor is unable, or admits in writing of its inability, to pay its debts within the meaning of article 214(5) of the Act, or any statutory modification or re-enactment thereof, or as the case may be under section 123 of the UK Insolvency Act 1986; or
- vii. 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 Collateral, or required by any Obligor for the performance of its obligations hereunder, under the Prospectus, the Security Trust Deed or any Collateral Document to which it is party, is substantially modified in the reasonable 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; or
- viii. the Security is not constituted and perfected in accordance with the ranking set out in the Prospectus; or
- ix. any Security is not enforceable against any Security Provider; or
- x. an administrator or a judicial, provisional or interim administrator, or any receiver is appointed to any Obligor or upon the whole or any part of the property of any Obligor; and such appointment is certified by the Security Trustee to be prejudicial, in its opinion to the Bondholders; or
- xi. an order is made or an effective resolution is passed for winding up of any Obligor, except for the purpose of a reconstruction, amalgamation or division, the terms of which have been approved in writing by the Security Trustee; or
- xii. any Obligor substantially changes the object or nature of its business as currently carried on; or
- xiii. any Obligor commits a material breach of any of the covenants or provisions contained in the Security Trust Deed or any Collateral Document to which it is party 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 Bonds); or
- xiv. any security constituted by any hypothec, pledge or charge upon the whole or any part of the undertaking or assets of any Obligor 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; or
- xv. any representation or warranty made or deemed to be made or repeated by or in respect of any Obligor in the Security Trust Deed or any Collateral Document is or proves to have been incorrect in any material respect in the reasonable opinion of the Security Trustee; or
- xvi. any material indebtedness of any Obligor is not paid when properly due or becomes properly due and payable or any creditor of any Obligor 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 any Obligor 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 €5,000,000; or
- xvii. any Obligor repudiates, or does or causes or permits to be done any act or thing evidencing an intention to repudiate the Bonds and, or the Security Trust Deed or any Collateral Document to which it is party; or
- xviii. it becomes unlawful at any time for any Obligor to perform all or any of its obligations under the Security Trust Deed or any Collateral Document to which it is party, or under the Prospectus; or
- xix. the de-listing of the Bonds, save with the consent of such amount in value of Bondholders as may be prescribed by the Capital Markets Rules published by the Malta Financial Services Authority; or



- xx. in the reasonable opinion of the Security Trustee a material part, of the undertakings, assets, rights, or revenues of or shares or other ownership interests in any Obligor are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any government.

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

Provided that in the event of any breach by any Obligor of any of the covenants, obligations or provisions herein contained due to any fortuitous event of a calamitous nature beyond the control of the Obligor in question, then the Security Trustee may, but shall be under no obligation to, give the Issuer such period of time to procure that the breach be remedied 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 act on and in accordance with any directions it may receive in a meeting of Bondholders satisfying the conditions set out 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 each Obligor is observing and performing all its obligations, in terms of the conditions of Security Trust Deed and the Bonds.

5.15 AUTHORISATIONS AND APPROVALS

The Board of Directors of the Issuer authorised the Bond Issue pursuant to a board of directors' resolution passed on 5 February 2026. The Guarantee being given by the Guarantor in respect of the Bonds has been authorised by a resolution of the board of directors of the Guarantor dated 5 February 2026.

5.16 NOTICES

Notices will be mailed to Bondholders at their respective 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 providing such service it shall be sufficient to prove that a prepaid letter containing such notice was properly addressed to such Bondholder at his or her registered address and posted.

5.17 FURTHER ISSUES

The Issuer may, from time to time, without the consent of the Bondholders, create and issue further 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 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 Bonds), or upon such terms as the Issuer may determine at the time of their issue.

6 TERMS AND CONDITIONS OF THE BOND ISSUE

6.1 EXPECTED TIMETABLE OF THE BOND ISSUE

1	Placement Date	24 March 2026
2	Offer Period	4 March 2026 to 24 March 2026, both days included
3	Commencement of interest on the Bonds	2 April 2026
4	Announcement of basis of acceptance	2 April 2026
5	Expected dispatch of allotment advices	13 April 2026
6	Expected date of admission of the Bonds to listing	13 April 2026
7	Expected date of commencement of trading in the Bonds	14 April 2026
8	Latest date of constitution of Collateral Documents	29 May 2026

The Issuer reserves the right to anticipate or extend the Placement Date and, or the Offer Period referred to in (1) and (2) above, in which case some or all of the remaining events set out in (3) to (7) above may be brought forward or moved backwards (as the case may be) accordingly.

6.2 CONDITIONS TO WHICH THE BOND ISSUE IS SUBJECT

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 Guarantor on the one hand, and the Applicant on the other.

- 6.2.1** The issue and allotment of the Bonds is conditional upon the Bonds being admitted to the Official List. In the event that the aforementioned conditions are not satisfied, any monies received by the Issuer pursuant to the Direct Offer and, or the Placement Agreements will be returned without interest by direct credit into the Applicant's bank account as indicated in the Application Form, or into the Authorised Financial Intermediary's bank account as indicated by the Authorised Financial Intermediary on the relative Placement Agreement, for the eventual refund to the Applicant.

- 6.2.2** All Applications are to be lodged with any of the Authorised Financial Intermediaries listed in Annex III of this Securities Note together with payment of the full price of the Bonds applied for, in Euro. Payments may be made through any method of payment as accepted by the respective Authorised Financial Intermediary.
- 6.2.3** Pursuant to the Placement Agreements as described in more detail under section 6.4 below, Authorised Financial Intermediaries (either in their own names or in the names of underlying clients) will be required to provide details of Applicants representing the amount they have been allocated in terms of the respective Placement Agreement by completing a data file as provided by the Registrar by latest 12:00 hours on 24 March 2026 or such earlier or later date as may be determined by the Issuer.
- 6.2.4** An Applicant applying for the Bonds is thereby confirming to the Issuer, the Registrar and the Authorised Financial Intermediary through whom the Application is made, as applicable, that the Applicant's remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured on its first presentation, the Issuer, the Registrar and the Authorised Financial Intermediary reserve the right to invalidate the relative Application. Furthermore the Applicant will not be entitled to receive a registration advice or to be registered in the register of Bondholders, unless the Applicant makes payment in cleared funds and such consideration is accepted by the respective Authorised Financial Intermediary, Registrar and, or Issuer, as applicable, which acceptance shall be made in the Authorised Financial Intermediary, Registrar and, or Issuer's absolute discretion and may be on the basis that the Applicant indemnifies the Authorised Financial Intermediary, Registrar and, or Issuer against all costs, damages, losses, expenses and liabilities arising out of or in connection with the failure of the Applicant's remittance to be honoured on first presentation.
- 6.2.5** The contract created by the Issuer's acceptance of an Application 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.
- 6.2.6** It is the responsibility of investors wishing to apply for the 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.
- 6.2.7** If an Application is submitted on behalf of another person, whether legal or natural, the person submitting the Application will be deemed to have duly bound such other person on whose behalf the Application has been submitted. The person submitting such Application shall be deemed also to have given the confirmations, warranties and undertakings contained in these terms and conditions on their behalf. Such representative may be requested to submit the relative power of attorney, or resolution or a copy thereof duly certified by a lawyer or notary public if so required by the Authorised Financial Intermediary, the Issuer and the Registrar, but it shall not be the duty or responsibility of the Registrar or Issuer to ascertain that such representative is duly authorised to sign on the Application. Furthermore, in cases where the decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in the relative panel of the Application.
- 6.2.8** 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 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 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 Bond(s) so held.
- 6.2.9** In the case of corporate Applicants or Applicants having separate legal personality, the Application must be signed by a person(s) authorised to sign and bind such Applicant. It shall not be incumbent on the Issuer or the 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.
- 6.2.10** In respect of a 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 Bond(s) so held and shall have the right to receive interest on the Bond(s) and to vote at meetings of the Bondholders but shall not, during the continuance of the Bond(s), have the right to dispose of the Bond(s) so held without the consent of the bare owner, and shall not be entitled to the repayment of principal on the 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 Application.
- 6.2.11** Applications in the name and for the benefit of minors shall be allowed provided that the Applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption monies payable to the parents or legal guardian(s) signing the Application until such time as the minor attains the age of 18 years, following which all interest and redemption monies 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.
- 6.2.12** In the event that an Applicant has been allocated a number of Bonds which is less than the number of Bonds applied for, the Applicant shall receive the balance of the price of the Bonds applied for but not allocated, without interest, through the Authorised Financial Intermediary to such account as indicated by the Applicant, at the Applicant's sole risk. The Issuer shall not be responsible for any charges, loss or delay arising in connection with such direct credit transfer.



6.2.13 By completing and delivering an Application, the Applicant:

- (a) accepts to be irrevocably contractually committed to acquire the number of Bonds allocated to such Applicant at the Bond Issue Price and, to the fullest extent permitted by law, accepts to be deemed to have agreed not to exercise any rights to rescind or terminate, or otherwise withdraw from, such commitment, such irrevocable offer to purchase, and pay the consideration for, the number of Bonds specified in the Application submitted by the Applicant (or any smaller number of Bonds for which the Application is accepted) at the Bond Issue Price (as applicable) being made subject to the provisions of the Prospectus, the Terms and Conditions, the Application and the Memorandum and Articles of Association of the Issuer;
- (b) agrees and acknowledges to have had the opportunity to read the Prospectus and to be deemed to have had notice of all information and representations concerning the Issuer and the issue of the Bonds contained therein;
- (c) warrants that the information submitted by the Applicant is true and correct in all respects. All Applications need to include a valid MSE account number in the name of the Applicant(s). Failure to include an MSE account number will result in the Application being cancelled by the Issuer (acting through the Registrar) and subscription monies will be returned by the Registrar to the respective Authorised Financial Intermediary for the eventual refund to the Applicant. In the event of a discrepancy between the personal details (including name and surname and the Applicant's address) appearing on the Application and those held by the MSE in relation to the MSE account number indicated on the Application, the details held by the MSE shall be deemed to be the correct details of the Applicant;
- (d) acknowledges the processing of any personal data for the purposes specified in the privacy notice published by the Issuer, which is available on the Issuer's website at <https://mmfinancemalta.com>. The Applicant hereby acknowledges that the processing of personal data may validly take place, even without the Applicant's consent, in the circumstances set out in the GDPR and the Data Protection Act (Cap. 586 of the laws of Malta) ("**Data Protection Act**") and any applicable subsidiary legislation, as may be amended from time to time. The Applicant hereby confirms that he/she/it has been provided with and read the privacy notice;
- (e) authorises the Issuer (or its service providers, including the CSD and, or the Manager and Registrar) and, or the relevant Authorised Financial Intermediary, as applicable, to process the personal data that the Applicant provides, for all purposes necessary and subsequent to the Bond Issue applied for, in accordance with the GDPR and the Data Protection Act. The Applicant has the right to request access to and rectification of the personal data relating to him/her in relation to the Bond Issue. Any such requests must be made in writing and sent to the Issuer and sent to the CSD at the MSE. The requests must be signed by the Applicant to whom the personal data relates;
- (f) confirms that in making such Application no reliance was placed on any information or representation in relation to the Issuer or the issue of the Bonds other than what is contained in the Prospectus and accordingly agree(s) that no person responsible solely or jointly for the Prospectus or any part thereof will have any liability for any such other information or representation;
- (g) agrees that any refund of unallocated Application monies, will be paid by direct credit, without interest, at the Applicant's own risk, to the bank account as indicated in the Application. The Issuer shall not be responsible for any loss or delay in transmission or any charges in connection therewith;
- (h) warrants that the remittance will be honoured on first presentation and agrees that, if such remittance is not so honoured: (i) the Applicant will not be entitled to receive a registration advice or to be registered in respect of such Bonds, unless and until a payment is made in cleared funds and such payment is accepted by the respective Authorised Financial Intermediary or by the Issuer acting through the Registrar (which acceptance shall be made in its absolute discretion and may be on the basis that the Authorised Financial Intermediary or the Issuer acting through the Registrar is indemnified for all costs, damages, losses, expenses and liabilities arising out of, or in connection with, the failure of the Applicant's remittance to be honoured on first presentation at any time prior to unconditional acceptance by the Issuer acting through the Registrar of such late payment in respect of the Bonds); or (ii) the Issuer may, without prejudice to other rights, treat the agreement to allocate such Bonds as void and may allocate such Bonds to another person, in which case the Applicant will not be entitled to a refund or payment in respect of such Bonds (other than return of such late payment);
- (i) agrees that the registration advice and other documents and any monies returnable to the Applicant may be retained pending clearance of his/her 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, and that such monies will not bear interest;
- (j) agrees to provide the Registrar and, or the Issuer, as the case may be, with any information which it or they may request in connection with the Application;
- (k) agrees that all Applications, acceptances of Applications and contracts resulting therefrom will be governed by, and construed, in accordance with Maltese law, and to submit to the jurisdiction of the Maltese courts, and agrees that nothing shall limit the right of the Company 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;
- (l) warrants that, where an Applicant signs and submits an Application on behalf of another person, the Applicant is duly authorised to do so and such other person will also be bound accordingly and will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and accordingly will be deemed also to have given the confirmations, warranties and undertakings contained in the Terms and Conditions and undertake to submit his power of attorney or a copy thereto duly certified by a lawyer or notary public if so required by the Issuer or the Registrar;



- (m) warrants that where the Applicant is under the age of 18 years, or where an Application is being lodged in the name, and for the benefit of, a minor, the Applicant is the parent(s) or legal guardian(s) of the minor;
- (n) warrants, in connection with the Application, to have observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with his Application in any territory, has not acted fraudulently and, or in breach of any anti-corruption or anti-bribery regulations, and that the Applicant has not taken any action which will or may result in the Issuer or the Registrar acting in breach of the regulatory or legal requirements of any territory in connection with the issue of the Bond and, or his Application;
- (o) warrants, in connection with the Application, that it and/or any person on whose behalf the Application is being submitted, is not the subject of any sanctions administered by the Office of Foreign Assets Control of the US Department of the Treasury or the U.S. Department of State, the United Nations Security Council, the European Union, the Office of Financial Sanctions Implementation, or other relevant sanctions authority, or acting;
- (p) warrants that all applicable exchange control or other such regulations (including those relating to external transactions) have been duly and fully complied with;
- (q) represents that the Applicant is not a US person (as such term is defined in Regulation S under the Securities Act of 1933 of the US, as amended) as well as not to be accepting the invitation set out in the Prospectus from within the US, its territories or its possessions, or any area subject to its jurisdiction (the "US") or on behalf or for the account of anyone within the US or anyone who is a US person;
- (r) agrees that the advisors to the Bond Issue (listed in section 4.3 of the Registration Document) will owe the Applicant no duties or responsibilities concerning the Bonds;
- (s) agrees that all documents in connection with the issue of the Bonds will be sent at the Applicant's own risk and may be sent by post at the address (or, in the case of joint Applications, the address of the first named Applicant) as set out in the Application; and
- (t) renounces to any rights the Applicant may have to set off any amounts the Applicant may at any time owe the Issuer against any amount due under the terms of these Bonds.

6.2.14 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 GDPR, 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.

6.2.15 It shall be incumbent on the respective Authorised Financial Intermediary to ascertain that all other applicable regulatory requirements relating to subscription of 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 ("MIFIR"), as well as the applicable MFSA Rules for investment services providers.

6.2.16 By not later than 2 April 2026 (or such earlier or later date as may be determined by the Issuer), the Issuer shall announce the result of the Bond Issue by means of a company announcement on the Issuer's website <https://mmfinancemalta.com>.

6.2.17 No person receiving a copy of the Prospectus or an 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 Application, unless, in the relevant territory, such an invitation or offer could lawfully be made to such person or such Application could lawfully be used without contravention of any registration or other legal requirements.

6.2.18 Subscription for 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 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/herself/itself 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.

6.2.19 The 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.

6.3 PLAN OF DISTRIBUTION AND ALLOTMENT

The Bonds will be available for subscription as follows:

- i) an amount of €5,000,000 together with any amount not subscribed for pursuant to Placement Agreements as specified in (ii) hereunder, will be made available by the Issuer to the general public in terms of the Direct Offer;
- ii) an amount of €40,000,000 together with any amount not subscribed for under the Direct Offer as specified in (i) above, will be made available by the Issuer to Authorised Financial Intermediaries, for their own account or for the account of their underlying customers via Placement Agreements entered into between the Issuer, the Guarantor and Authorised Financial Intermediaries, as further detailed in section 6.4 below.

All subscriptions shall be made through Authorised Financial Intermediaries. Subscriptions by the general public shall be subject to a minimum subscription amount of €2,000 in nominal value of Bonds and in multiples of €100 thereafter.

It is expected that an allotment advice will be dispatched to Applicants within five (5) Business Days of the announcement of the allocation policy. The registration advice and other documents and any monies returnable to Applicants may be retained pending clearance of the remittance and any verification of identity as required by the Prevention of Money Laundering Act (Cap. 373 of the laws of Malta), and regulations made thereunder. Such monies shall not bear interest while retained as aforesaid.

Dealings in the Bonds shall not commence prior to the Bonds being admitted to the Official List.

6.4 PLACEMENT AGREEMENTS

As described above, the Issuer has reserved an amount of €40,000,000 under the Bond Issue for subscription by Authorised Financial Intermediaries pursuant to Placement Agreements. The Issuer and the Guarantor shall enter into Placement Agreements with Authorised Financial Intermediaries for the placement of the Bonds, pursuant to which Authorised Financial Intermediaries shall each conditionally be bound to subscribe to such number of Bonds as indicated in their respective Placement Agreements.

The Placement Agreements are conditional upon the Bonds being admitted to the Official List and subject to other terms and conditions as may be set out in the Placement Agreement.

In terms of the Placement Agreements, the Authorised Financial Intermediaries shall subscribe for Bonds either for their own account or for the account of underlying clients, including retail customers, and shall in addition be entitled to either:

- (a) distribute to the underlying customers any portion of the Bonds subscribed for upon commencement of trading; or
- (b) complete a data file representing the amount they have been allocated in terms of the respective Placement Agreement as provided by the Registrar by the Placement Date.

In any case each Application shall be subject to a minimum subscription for each client of €2,000 and in multiples of €100 thereafter.

Authorised Financial Intermediaries must effect payment to the Registrar for the Bonds subscribed to by not later than the Placement Date.

6.5 PRICING

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

6.6 ALLOCATION POLICY

The Issuer shall allocate the Bonds on the basis of the following policy:

- i. an amount of up to €5,000,000 shall be allocated to Applicants under the Direct Offer (as may be increased by such amount not subscribed for by Authorised Financial Intermediaries pursuant to Placement Agreements out of the amount specified in (ii) below, if any); and
- ii. an amount of up to €40,000,000 shall be allocated to Authorised Financial Intermediaries pursuant to Placement Agreements (as may be increased by such amount not subscribed for by Applicants under the Direct Offer out of the amount specified in (i) above, if any).

In the event that the aggregate value of Bonds applied for pursuant to the Direct Offer exceeds the aggregate amount specified in (i) above then the Issuer, acting through the Registrar, shall scale down Applications in accordance with an allocation policy to be determined by the Issuer.

The Issuer shall announce the allocation policy for the allotment of Bonds through a company announcement available on the Issuer's website <https://mmfinancemalta.com> by not later than 2 April 2026.

6.7 ADMISSION TO TRADING

The MFSA has authorised the Bonds as admissible to listing pursuant to the Capital Markets Rules by virtue of a letter dated 27 February 2026.

Application has been made to the MSE for the Bonds being issued pursuant to the Prospectus to be listed and traded on the Official List of the MSE.

The Bonds are expected to be admitted to the MSE with effect from 13 April 2026 and trading is expected to commence on 14 April 2026.

7 TAXATION

7.1 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 Bonds, including their acquisition, holding and disposal as well as any income or gains derived therefrom or made on their disposal. 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 is not, 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 Bonds from a Maltese tax perspective, and professional advice in this respect should be sought accordingly.

7.2 TAXATION ON INTEREST PAYABLE TO BONDHOLDERS

Since interest is payable in respect of a bond which is the subject of a public issue and such interest should constitute "investment income" in terms of article 41(a)(iv)(1) of the Income Tax Act, Chapter 123 of the Laws of Malta (the "**Income Tax Act**"), unless the Bondholder elects, by means of an instruction in writing sent to the Issuer in terms of article 35 of the Income Tax Act, to receive the interest gross of any withholding tax, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act, interest shall be paid to such Bondholder net of a final withholding tax, currently at the rate of fifteen percent (15%) (ten percent (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 abovementioned "investment income" final withholding tax and should seek advice on the taxation of such income as special rules may apply.

Article 41(c) of the Income Tax Act defines the term "recipient" for the purposes of the provisions applicable to "investment income", and includes, *inter alia*, a person (or a receiver, guardian, tutor, curator, judicial sequestrator, trustee, foundation or other fiduciary acting on behalf of a person) who is resident in Malta during the year in which "investment income" is payable to him/her, and EU/EEA nationals (and their spouse where applicable) who are not resident in Malta for Maltese tax purposes but who apply 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 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 will render an account to the Maltese Commissioner for Tax and Customs of all payments of qualifying "investment income" as well as account of all amounts so deducted, including the identity of the recipient.

In the case of a valid election in terms of article 35 of the Income Tax Act made by an eligible Bondholder resident in Malta to receive the interest due without the deduction of final tax, interest will be paid gross and such person will be obliged to declare the interest so received in his 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, including but not limited to the condition that the Bondholder is not owned and controlled by, whether directly or indirectly, nor acts on behalf of an individual(s) who are ordinarily resident and domiciled in Malta, are not taxable in Malta on the interest received and will receive interest gross, subject to the requisite declaration or evidence being provided to the Issuer in terms of law.

7.3 TAXATION ON CAPITAL GAINS ON TRANSFER OF THE BONDS

On the assumption that the Bonds would 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 Bonds are held as capital assets by the Bondholder, no Malta tax on capital gains should be chargeable in respect of a transfer of the Bonds.

7.4 DUTY ON DOCUMENTS AND TRANSFERS

In terms of the Duty on Documents and Transfers Act (Cap. 364 of the laws of Malta) (the "**DDTA**"), duty is chargeable *inter alia* on the transfer 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 Bonds should not be treated as constituting marketable securities within the meaning of the legislation and therefore, the transfer or transmission thereof should not be chargeable to duty.

7.5 EXCHANGE OF INFORMATION

In terms of applicable Maltese legislation, the Issuer and, or its agents are required to collect and forward certain information (including, but not limited to, information regarding payments made to certain Bondholders) to the Commissioner for Tax and Customs. The 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. Relevant legislation includes, but is not limited to:

- (a) the agreement between the Government of the United States of America and the Government of the Republic of Malta to Improve International Tax Compliance and to Implement FATCA – incorporated into Maltese law through Legal Notice 78 of 2014; and
- (b) the implementation of Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended) which provides for the implementation of the regime known as the Common Reporting Standard – incorporated into Maltese law through Legal Notice 384 of 2015 entitled the Cooperation with Other Jurisdiction on Tax Matters (Amendment) Regulations, 2015.

Failure on the part of a Bondholder to provide the Issuer with the necessary information required for its compliance with applicable legislation, may have consequences on the Bondholder's holding and, or may result in the Issuer having to report the Bondholder to the relevant tax authorities.

INVESTORS AND PROSPECTIVE INVESTORS ARE URGED TO SEEK PROFESSIONAL ADVICE AS REGARDS BOTH MALTESE AND ANY FOREIGN TAX LEGISLATION APPLICABLE TO: (I) THE ACQUISITION, HOLDING AND DISPOSAL OF THE BONDS; (II) THE INTEREST PAYMENTS MADE BY THE ISSUER; AND (III) THE REPORTING BY THE ISSUER TO THE COMMISSIONER FOR REVENUE OF INFORMATION ON THE BONDHOLDERS AND ON PAYMENTS MADE TO THE BONDHOLDERS AND THE EXCHANGE OF SUCH INFORMATION BETWEEN MALTA AND RELEVANT FOREIGN TAX AUTHORITIES. THE TAX LEGISLATION OF THE INVESTOR'S COUNTRY OF DOMICILE AND OF THE ISSUER'S COUNTRY OF INCORPORATION (MALTA) MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE BONDS. THE ABOVE IS A SUMMARY OF THE ANTICIPATED TAX TREATMENT APPLICABLE TO THE BONDS AND TO BONDHOLDERS. THIS INFORMATION DOES NOT CONSTITUTE LEGAL OR TAX ADVICE AND REFERS ONLY TO BONDHOLDERS WHO DO NOT DEAL IN SECURITIES IN THE COURSE OF THEIR NORMAL TRADING ACTIVITY.

8 ADDITIONAL INFORMATION

Save for the financial analysis summary annexed to this Securities Note as Annex IV, the Prospectus 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, who has given and has not withdrawn its consent to the inclusion of such report herein. The author of the financial analysis summary is Mr Evan Mohnani, Head Corporate Broking at M.Z. Investment Services Limited. M.Z. Investment Services Limited does not have any material interest in the Issuer.

The Issuer confirms that the financial analysis summary has been accurately reproduced 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.

ANNEX I – SPECIMEN APPLICATION FORM



MILLEMONT

MM TRITON MALTA FINANCE P.L.C.
€45,000,000 5.50% SECURED BONDS 2032
GUARANTEED BY MM TRITON HOLDCO LIMITED
APPLICATION FORM

Please read the notes overleaf before completing this Application Form. Mark 'X' where applicable.

APPLICANT (see notes 2 to 6)			
<input type="checkbox"/> Non-Resident	<input type="checkbox"/> Minor (under 18)	<input type="checkbox"/> Body Corporate/ Body of Persons	<input type="checkbox"/> CIS-Prescribed Fund
A			
B			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME / REGISTERED NAME		
MSE A/C NO. (mandatory)	I.D. CARD / PASSPORT / COMPANY REG. NO.	DOCUMENT TYPE	COUNTRY OF ISSUE
LEI (Legal Entity Identifier) (if applicant is NOT an individual)	DATE OF BIRTH	NATIONALITY	MOBILE NO.
<input type="checkbox"/> PLEASE REGISTER ME FOR E-PORTFOLIO (mobile number is mandatory for e-portfolio registration)			
C ADDITIONAL (JOINT) APPLICANTS (see note 3) (please use Addendum to Application Form if space is not sufficient)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
D DECISION MAKER/MINOR'S PARENTS / LEGAL GUARDIAN(S) / USUFRUCTUARY (see notes 4, 7 & 8) (to be completed ONLY if applicable)			
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
TITLE (Mr/Mrs/Ms/...)	FULL NAME AND SURNAME		I.D. CARD/PASSPORT NO.
DOCUMENT TYPE	COUNTRY OF ISSUE	DATE OF BIRTH	NATIONALITY
E I/WE APPLY TO PURCHASE AND ACQUIRE (see note 9):			
AMOUNT IN FIGURES €	AMOUNT IN WORDS		
MM Triton Malta Finance p.l.c. 5.50% Secured Bonds 2032 guaranteed by MM Triton HoldCo Limited (the "Bonds") (minimum subscription of €2,000 and in multiples of €100 thereafter) at the Bond Issue Price (at par), as defined in the prospectus dated 27 February 2026 (the 'Prospectus'), payable in full upon application under the Terms and Conditions of the Bonds as set out in the Prospectus. (See note 9)			
F RESIDENT - FINAL WITHHOLDING TAX ("FWT") DECLARATION (see note 10) (to be completed ONLY if the Applicant is a resident of Malta)			
<input type="checkbox"/> I/We elect to receive interest NET of FWT.		<input type="checkbox"/> I/We elect to receive interest GROSS (i.e. without FWT.)	
G NON-RESIDENT - DECLARATION FOR TAX PURPOSES (see notes 2 & 11) (to be completed ONLY if the Applicant is a non-resident)			
TAX COUNTRY	CITY OF BIRTH		
T.I.N. (Tax Identification Number)	COUNTRY OF BIRTH		
<input type="checkbox"/> NOT resident in Malta but resident in the European Union		<input type="checkbox"/> NOT resident in Malta and NOT resident in the European Union	
I/We have fully understood the instructions for completing this Application Form, and am/are making this Application solely on the basis of the Prospectus, and subject to its Terms and Conditions of the Bonds as contained therein which I/we fully accept.			
I/We hereby authorise the Company to forward the details to the Malta Stock Exchange for the purposes of registering the Bonds in my/our MSE account, to register for the e-portfolio (where applicable) and to enable the reporting of all necessary transaction and personal information provided in this Application Form in compliance with Article 26 of MiFIR (Markets in Financial Instruments Regulation) to the Malta Financial Services Authority as competent authority ("Transaction Reporting"). Furthermore, I/we understand and acknowledge that the Company may require additional information for Transaction Reporting purposes and agree that such information will be provided.			
Signature/s of Applicant/s <small>(Parent/s or legal guardian/s are/is to sign if Applicant is a minor) (All parties are to sign in the case of a joint Application) (Bare owner/s and usufructuary/ies to sign in the case of holdings that are subject to usufruct)</small>			Date
AUTHORISED FINANCIAL INTERMEDIARY'S STAMP	AUTHORISED FINANCIAL INTERMEDIARY'S CODE	APPLICATION NUMBER	
	□ □ □ □ □		



Notes on how to complete this Application Form and other information

The following notes are to be read in conjunction with the Prospectus dated 27 February 2026 regulating the Bond Issue

1. This Application Form is governed by the Terms and Conditions of the Bond Issue contained in section 6 of the Securities Note dated 27 February 2026 forming part of the Prospectus. Capitalised terms not defined herein shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.
2. This Application Form is to be completed in BLOCK LETTERS. Applicants who are non-residents in Malta for tax purposes, must indicate their passport number in Panel B and complete Panel G. The relative box in Panel A must also be marked appropriately.
3. Applicants are to insert full personal details in Panel B. In the case of an Application by more than one person (including husband and wife) full details of all individuals must be given in Panels B and C but the person whose name appears in Panel B shall, for all intents and purposes, be deemed to be the registered holder of the Bonds (vide note 6 below). Applications by more than two persons are to use the Addendum to the Application Form.
Upon submission of an Application Form, Bondholders who opt to have an online e-portfolio facility (by marking the relative box in Panel B), will receive by mail at their registered address a handle code to activate the new e-portfolio login. Registration for the e-Portfolio facility requires a mobile number to be provided on the Application Form. The Bondholder's statement of holdings evidencing entitlement to Bonds held in the register kept by the CSD and registration advices evidencing movements in such register will be available through the said e-portfolio facility on <https://eportfolio.borzamalta.com.mt/>. Further detail on the e-portfolio may be found on <https://eportfolio.borzamalta.com.mt/Help>.
4. Applications in the name and for the benefit of minors shall be allowed provided that the applicant already holds an account with the MSE. Any Bonds allocated pursuant to such an Application shall be registered in the name of the minor as Bondholder, with interest and redemption proceeds payable to the parents or legal guardian/s signing the Application Form until such time as the minor attains the age of eighteen (18) years, following which all interest and redemption proceeds shall be payable directly to the registered holder, provided that the Issuer has been duly notified in writing of the fact that the minor has attained the age of eighteen (18) years. Panel D must be inserted with full details of the parents/legal guardians.
5. In the case of a body corporate, the name of the entity exactly as registered and the registration number are to be inserted in Panel B. A valid Legal Entity Identifier ("LEI") needs to be inserted in Panel B. **Failure to include a valid LEI code, will result in the Application being cancelled by the Registrar.** Applications must be signed by duly authorised representatives indicating the capacity in which they are signing.
6. **APPLICANTS ARE TO INSERT AN MSE ACCOUNT NUMBER IN THE SPACE PROVIDED IN PANEL B, AND FAILURE TO DO SO WILL RESULT IN REJECTION OF THE APPLICATION FORM. APPLICANTS ARE TO NOTE THAT ANY SECURITIES ALLOTTED TO THEM WILL BE RECORDED BY THE MALTA STOCK EXCHANGE IN THE MSE ACCOUNT QUOTED ON THIS APPLICATION FORM WITH THE DETAILS (INCLUDING REGISTERED ADDRESS), AS HELD BY THE CSD OF THE MALTA STOCK EXCHANGE.**
7. Where a decision to invest is taken by a third party authorised to transact on behalf of the Applicant (a "decision maker") such as an individual that holds a power of attorney to trade on the Applicant's account or applications under a discretionary account, details of the decision maker need to be included in Panel D.
8. Where an Applicant quotes an MSE account number which is held subject to usufruct, both the bare owner/s and the usufructuary/ies are to sign this Application Form.
9. Applications must be for a minimum subscription of €2,000 and thereafter in multiples of €100 and must be accompanied by the relevant subscription amount in Euro.
10. Only Applicants who hold a valid official Maltese Identity Card or companies registered in Malta will be treated as resident in Malta. In such a case the Applicant may elect to have final withholding tax, currently 15%, deducted from interest payments in which case such interest need not be declared in the Applicant's income tax return. The Applicant may elect to receive the interest gross (i.e. without deduction of final withholding tax), but will be obliged to declare interest so received in the tax return. The Issuer will render an account to the Maltese Commissioner for Revenue of all interest paid, all amounts of tax deducted by the payor in respect of the interest paid and of the identity of all such recipients. Interest received by non-resident Applicants is not taxable in Malta and non-residents will receive interest gross. Authorised entities applying in the name of a prescribed fund (having indicated their status in the appropriate box in Panel A) will have final withholding tax (currently 10%), deducted from interest payments.
In terms of section 7.2 of the Securities Note, unless the Issuer is otherwise instructed by a Bondholder, or if the Bondholder does not fall within the definition of "recipient" in terms of article 41(c) of the Income Tax Act (Cap. 123 of the laws of Malta), interest shall be paid to such person net of final withholding tax, (currently 15%) of the gross amount of interest, pursuant to article 33 of the Income Tax Act (Cap. 123 of the laws of Malta).
11. Non-residents of Malta should note that payment of interest to individuals and certain residual entities residing in another EU Member State is reported on an annual basis to the Director General Inland Revenue, Malta, who will in turn exchange the information with the competent tax authority of the Member State where the recipient of interest is resident. This exchange of information takes place in terms of the Council Directive 2014/107/EU, of 9 December 2014 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation.
The contents of notes 10 and 11 above do not constitute tax advice by the Issuer and Applicants are to consult their own independent tax advisors in case of doubt.
12. Interest and redemption proceeds will be credited to the account indicated in Panel H or as otherwise amended by the Bondholder/s during the term of the Bond.
13. The Offer Period will open at 08:30 hours on 4 March 2026 and will close at 12:00 hours on 24 March 2026. The Issuer reserves the right to anticipate or extend the Offer Period depending on the level of subscription in the Bond Issue. Completed Application Forms are to be submitted to any Authorised Financial Intermediary listed in Annex III of the Securities Note during normal office hours. Remittances by post are made at the risk of the Applicant and the Company, the Registrar and Authorised Financial Intermediaries disclaim all responsibility for any such remittances not being received by the date of closing of the subscription lists. If any Application is not accepted after the closure of the subscription lists or is accepted for fewer Bonds than those applied for, the monies equivalent to the number of Bonds not being accepted will be returned by direct credit into the IBAN specified in panel H.
14. By completing and delivering an Application Form you (as the Applicant(s)) acknowledge that:
 - a. the Issuer or its duly appointed agents including the CSD and the Registrar, may process the personal data that you provide in the Application Form in accordance with the Data Protection Act (Cap. 586 of the laws of Malta) and the General Data Protection Regulation (GDPR)(EU) 2016/679 as amended from time to time;
 - b. the Issuer may process such personal data for all purposes necessary for and related to the Bonds applied for; and
 - c. you, as the Applicant, have the right to request access to and rectification of the personal data relating to you, as processed by the Issuer.

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

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

ANNEX II – THE GUARANTEE

To: Finco Trust Services Limited
The Bastions Office No. 2,
Triq Emlin Cremona,
Floriana, FRN 1281, Malta
(hereinafter, together with its lawful successors and assigns referred to as the “**Security Trustee**”).

27 February 2026

Reference is made to the issue by MM Triton Malta Finance p.l.c., a publicly limited liability company registered under the laws of Malta and bearing company registration number C 114072 (the “**Issuer**”) of up to €45,000,000 5.50% secured bonds 2032 (the “**Bonds**” or “**Bond Issue**”), 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).

It is a condition precedent for the issuance of the Bonds that, *inter alia*, the Guarantor executes and grants this Guarantee in favour of the Security Trustee, for the benefit of the Bondholders.

Now, therefore, by virtue of the present, MM Triton Holdco Limited, a company registered under the laws of England and Wales with company registration number CN 16726512 and having its registered office at 2 Babmaes Street, London, SW1Y 6HD, United Kingdom (hereinafter together with its lawful successors, referred to as the “**Guarantor**”) has agreed to the conclusion and execution of this Guarantee in favour of the Security Trustee (this deed and the guarantees and indemnities herein contained being hereinafter referred to as the “**Guarantee**”). This Guarantee shall be without prejudice to the constitution of a first ranking debenture governed by English law which will comprise floating security interests over the assets of the Guarantor.

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) “**Bondholders**” means the holders of the Bonds from time to time;
- (c) “**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;
- (d) “**Event of Default**” shall have the same meaning as defined in section 5.14 of the Securities Note;
- (e) “**Indebtedness**” means any and all moneys, obligations and liabilities now or hereafter due, owing or incurred by the Issuer under the 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;
- (f) “**Prospectus**” means the prospectus issued by the Issuer in respect of the Bond Issue, dated 27 February 2026;
- (g) “**Security Trust Deed**” means the security trust deed to be entered into between the Issuer, the Guarantor, Marlow Star Limited (Isle of Man CN: 130944C), Reading Star Limited (Isle of Man CN: 121298C) and the Security Trustee;
- (h) “**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 Bonds, and in consideration of the Bondholders acquiring the Bonds, the Guarantor, as duly authorised and as primary obligor, hereby unconditionally and irrevocably guarantees to the Security Trustee, for the benefit of the Bondholders in proportion to their respective holding of Bonds, 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 8.1, to pay, any Indebtedness to the Security Trustee, at any time due or owing under the Bonds as and when same shall become due.

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: (i) the amount of Bonds subscribed by Bondholders, which shall not exceed the maximum amount of €45,000,000; (ii) the interest due under the Bonds as at the date of payment under the Guarantee; and (iii) the reasonably incurred and properly documented costs and expenses up to €250,000 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 Bonds and the Indebtedness is fully repaid, and shall in no way be prejudiced or effected, 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 the 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 Security Trustee is being expressly authorised to vary the Prospectus and, or modify the Indebtedness or to release or modify any guarantees or any security the Security Trustee may hold as security for the Indebtedness 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. The Guarantor is hereby expressly consenting to any assignments and transfers made by the Issuer in accordance with the Prospectus or the Security Trust Deed 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 agrees to indemnify the Security Trustee on demand for any damages, losses (excluding loss of profit), costs and expenses arising from any failure on the part of the Issuer to perform any obligation to the Security Trustee and the Guarantor so agrees to indemnify the Security Trustee even in the event that any obligation of the Issuer to the Security Trustee is invalid or ceases to be valid and enforceable against the Issuer for any reason whatsoever including, but without limitation, any legal limitation or any disability or incapacity of the Issuer. In such an event, the Guarantor shall be liable towards the Security Trustee as if that obligation was fully valid and enforceable and as if the Guarantor were the principal debtor in respect thereof and shall pay all sums due to the Security Trustee within seven days of a demand in writing by the Security Trustee.

3. WAIVER OF THE GUARANTOR'S RIGHTS AND THE GUARANTOR'S WARRANTIES

- 3.1** This Guarantee shall be liable 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** Until 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; and, or
 - (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; and, or
 - (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 and the Security Trust Deed, 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 by 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; and, or
 - (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.
- 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 incorporated and validly existing under the laws of England and Wales 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 deeds of constitution and the laws of its incorporation and regulation;
 - (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, 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 constitute general, direct and unsecured obligations of the Guarantor and 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) above which are given only as at the date of this Guarantee.

8. DEMANDS AND PAYMENTS

- 8.1 Any and all the Indebtedness shall be due by the Guarantor under this Guarantee as a debt, which is certain, liquidated and due on the seventh (7th) Business Day following the Security Trustee's first written demand to the Guarantor, representing the request of not less than 75% in value of Bondholders. 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.
- 8.2 The demand shall be accompanied by a statement by the Security Trustee confirming that to the best of its knowledge there exists, at the time of the demand, an Event of Default that is continuing pursuant to the terms of the Securities Note or such that may render the underlying obligations of the Issuer to the Security Trustee invalid and unenforceable for any reason whatsoever.

- 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 and the requirement that payment of the sum due under this Guarantee for any reason whatsoever shall nonetheless be made. Notwithstanding any provision hereof, 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 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, saving only manifest error.
- 8.5 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, seven days after posting.
- 9.3 For the purposes of this Guarantee, the proper addresses and contact numbers of the parties are:

MM Triton HoldCo Limited

Address: 2 Babmaes Street, London, SW1Y 6HD, United Kingdom
Tel. No.: +44 (0) 208 176 8200
Contact Person: Demeter Kovacs

Finco Trust Services Limited

Address: The Bastions Office No. 2, Triq Emvin Cremona, Floriana, FRN 1281, Malta
Tel. No.: (+356) 2122 0002
Contact Person: Chris Casapinta

Provided that each party may at any time change such address or contact number by giving seven (7) 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.

Yours faithfully,

The original copy has been signed by

Name: Demeter Kovacs
a director duly authorised,
for and on behalf of **MM Triton HoldCo Limited**

The original copy has been signed by

Name: Winston J. Zahra
a director duly authorised,
for and on behalf of **MM Triton HoldCo Limited**

WE ACCEPT

The original copy has been signed by

Name: Chris Casapinta
duly authorised, for and on behalf of **Finco Trust Services Limited**

ANNEX III – AUTHORISED FINANCIAL INTERMEDIARIES

Name	Address	Telephone
APS Bank p.l.c.	APS Centre, Tower Street, Birkirkara BKR 4012	2122 6644
Bank of Valletta p.l.c.	Premium Banking Centre, 475, Triq il-Kbira San Guzepp, St Venera SVR 1011 (Applications accepted from all Branches, Wealth Management, and Investment Centres)	2275 1732
Calamatta Cuschieri Investment Services Limited	Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR 9034	2568 8688
CiliaFormosa Financial Advisors Ltd	Triq id-Delu Mosta MST 3355	2226 0200
Curmi & Partners Ltd	Finance House, Princess Elizabeth Street, Ta' Xbiex XBX 1102	2134 7331
FINCO Treasury Management Limited	The Bastions, Office No 2, Emvin Cremona Street, Floriana FRN 1281	2122 0002
Jesmond Mizzi Financial Advisors Limited	1/2 St Joseph High Street, Hamrun HMR 1019	2122 4410
MeDirect Bank (Malta) plc	The Centre Tigne` Point, Sliema TPO 0001	2557 4400
Michael Grech Financial Investment Services Limited	The Brokerage, Level 0 A, St Marta Street, Victoria, Gozo VCT 2551	2258 7000
M.Z. Investment Services Limited	63, St Rita Street, Rabat RBT 1523	2145 3739
Rizzo, Farrugia & Co (Stockbrokers) Ltd	Airways House, Fourth Floor, High Street, Sliema SLM 1551	2258 3000
Timberland Invest Ltd	CF Business Centre, Gort Street, St Julian's STJ 9023	2090 8100



**FINANCIAL
ANALYSIS
SUMMARY**

27 February 2026



MILLEMONT

ISSUER

MM TRITON MALTA FINANCE P.L.C.

(C 114072)

GUARANTOR

MM TRITON HOLDCO LIMITED

(UK – 16726512)

Prepared by:



MZ INVESTMENTS





MZ INVESTMENTS

MZ Investment Services Limited
63, 'MZ House', St Rita Street, Rabat RBT 1523, Malta

E info@mzinvestments.com W [mzinvestments.com](https://www.mzinvestments.com)

The Board of Directors
MM Triton Malta Finance p.l.c.
Level 3, Valletta Buildings
Triq Nofs In-Nhar
Valletta VLT 1103

27 February 2026

Dear Board Members,

Financial Analysis Summary

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 in the following pages and which is being forwarded to you together with this letter.

The purpose of this Analysis is that of summarising key financial information appertaining to MM Triton Malta Finance p.l.c. (the "**Issuer**", "**Company**", or "**MM Triton Malta**") and MM Triton Holdco Limited (the "**Guarantor**", "**Group**", or "**MM Triton Group**"). The data is derived from various sources or is based on our own computations as follows:

- (a) Pro forma consolidated financial information relating to the Guarantor for the year ended 31 December 2024 and for the 28-week period ended 13 July 2025 has been provided by the Group.
- (b) The forecasts and projections for the financial years ending 31 December 2026, 31 December 2027, and 31 December 2028 have been provided by MM Triton Group.
- (c) Our commentary on the financial performance, cash flows, and financial position of the Issuer and the Guarantor is based on explanations provided by the Group.
- (d) The ratios quoted in this Analysis have been computed by applying the definitions set out in Part 4 – Explanatory Definitions.
- (e) Relevant financial data in respect of the companies included in Part 3 – Comparative Analysis has been extracted from public sources such as websites of the companies concerned, financial statements filed with the Malta Business Registry, as well as other sources providing financial information.

This Analysis is meant to assist potential investors in the Issuer's securities by summarising the more important financial information of the Group. This Analysis does not contain all data that is relevant to investors and is meant to complement, and not replace, the contents of the full Prospectus. This 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 or not invest in any of the Issuer's securities. We will not accept any liability for any loss or damage arising out of the use of this Analysis, and no representation or warranty is provided in respect of the reliability of the information contained in the Prospectus. As with all investments, existing and potential investors are encouraged to seek professional advice before investing in the Issuer's securities.

Yours faithfully,

Evan Mohnani
Head Corporate Broking

MZ Investment Services Limited is a private limited liability company licensed to conduct investment services business by the Malta Financial Services Authority under the Investment Services Act. Member of the Malta Stock Exchange. Enrolled Tied Insurance Intermediary under the Insurance Intermediaries Act, 2006 for MAPFRE MSV Life p.l.c.

Company Registration Number: C 23936 | VAT Number: MT 1529 8424



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PART 1 – INFORMATION ABOUT THE GROUP

1. ABOUT THE ISSUER AND THE GUARANTOR

MM Triton Malta Finance p.l.c. was incorporated on 5 December 2025 as a public limited liability company under the Companies Act (Cap. 386 of the laws of Malta) with an authorised and fully paid-up share capital of €0.25 million. The activity of the Issuer is to act as a finance company for MM Triton Group. As a result, the Issuer is totally dependent on the operations, performance, and prospects of the Guarantor and its other subsidiaries.

MM Triton Holdco Limited is the holding company of the MM Triton Group, whose purpose is to invest in and operate the Crowne Plaza Marlow Hotel (the “**Marlow Hotel**”) and the Crowne Plaza Reading Hotel (the “**Reading Hotel**”), both located in Southeast England, through subsidiary companies.

2. DIRECTORS OF THE ISSUER

The Board of Directors of MM Triton Malta comprises the following five individuals:

Demeter Peter Kovacs	Executive Director
Winston J. Zahra	Executive Director
Albert Frendo	Independent Non-Executive Director
Kenneth Abela	Independent Non-Executive Director
Steven Coleiro	Independent Non-Executive Director

3. DIRECTORS OF THE GUARANTOR

The Board of Directors of MM Triton Holdco Limited comprises the following three individuals who are responsible for the overall development, strategic direction, and risk management of the Group:

John Emmanuel Bennett	Chairman
Ashley Edward Shaw	Executive Director and Chief Executive Officer
Demeter Peter Kovacs	Executive Director and General Counsel

4. GROUP SENIOR MANAGEMENT

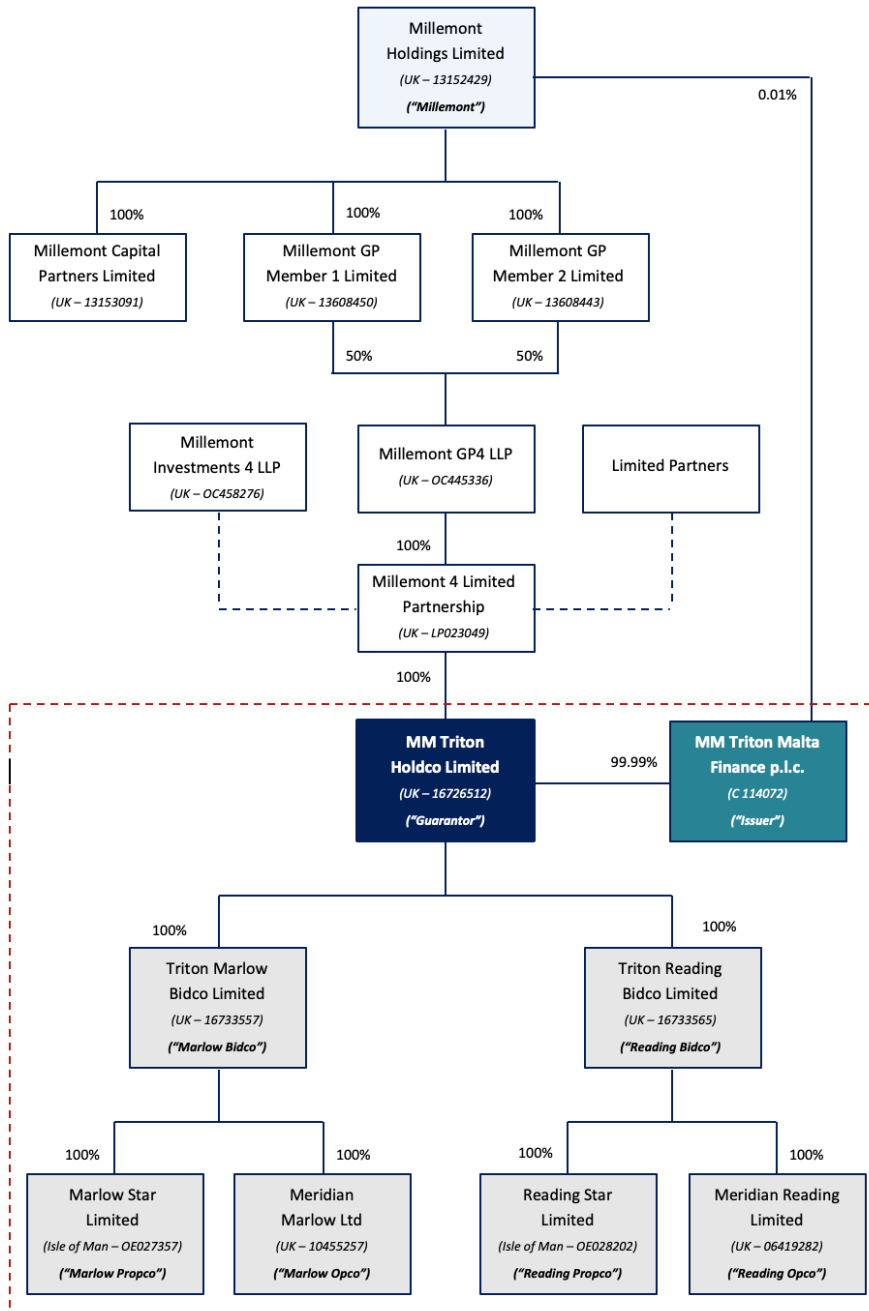
The Board of Directors of the Guarantor is supported by the following members of the senior management team who assist in the execution of the Group’s strategy, oversee day-to-day operations, and ensure effective administration of the Group’s resources:

Guy Rowles	Associate Director
Miguel Costa	Associate
Ross Archibald	Finance Manager



5. ORGANISATIONAL STRUCTURE

The diagram below illustrates the organisational structure of MM Triton Group following the planned acquisition by the Group of Marlow Star Limited (“Marlow Propco”), Meridian Marlow Ltd (“Marlow Opco”), Reading Star Limited (“Reading Propco”), and Meridian Reading Limited (“Reading Opco”) (collectively, the “Target Companies”):



MM Triton Group is indirectly wholly controlled by Millemont Holdings Limited (“Millemont”) – a private equity real estate investment platform established in 2021. Millemont is predominantly focused on deploying capital into the UK hospitality sector, with an emphasis on sustainable hospitality assets in strategic locations.

Millemont seeks to achieve its vision through a number of key business strategies, namely: (i) acquiring income-generating lifestyle hotels in UK cities; (ii) employing an active asset-management strategy to deliver strong risk-adjusted investment returns; and (iii) targeting value-add and opportunistic hotels with a view to undertaking extensive repositioning programmes to generate above-market returns.

Each of Millemont’s investments are held through distinctly, separate single-purpose UK fund structures, with one of them forming the basis of MM Triton Group. Millemont’s other fund structures own and operate four additional hotels, comprising a total of 518 rooms,



which are all managed by TROO Hospitality Ltd (“TROO”). Two of these hotels are located in Scotland – namely, the Mercure Aberdeen Caledonian Hotel in Aberdeen and the Yotel Hotel in Edinburgh¹ - whilst the other two are located in England – i.e., the Mercure Oxford Eastgate Hotel in Oxford, and the Mercure Stratford-upon-Avon Shakespeare Hotel in Stratford-upon-Avon.

The two principal subsidiaries of the Guarantor are Triton Marlow Bidco Limited (“Marlow Bidco”) and Triton Reading Bidco Limited (“Reading Bidco”), which will hold the leasehold interest and operate the Marlow Hotel and the Reading Hotel through their respective subsidiaries.

PROPOSED ACQUISITIONS

On 19 December 2025, the Guarantor, through Marlow Bidco and Reading Bidco, as buyers, entered into a share purchase agreement for the acquisition of the Target Companies for a total consideration of £67,475,000 million, subject to certain adjustments as set out in the share purchase agreement.

The transaction is expected to be concluded in H1 2026, and will primarily be financed through: (i) the proposed issuance, by MM Triton Malta, of €45 million in 5.50% secured bonds maturing in 2032 (the “2026 Bonds”); (ii) sale-and-leaseback arrangements, for a total value of £30.0 million, involving both the Marlow Hotel and the Reading Hotel; and (iii) shareholders’ advances.

Marlow Propco holds the freehold title to the Marlow Hotel and the leasehold title to a nearby small parcel of land, whilst Reading Propco holds the Reading Hotel under a leasehold title for a term of 152 years which commenced on 9 June 2008.

Following the acquisition by the Guarantor of the Target Companies, Marlow Bidco and Reading Bidco are expected to immediately conclude ground rent transactions with The Prudential Assurance Company Limited (“Prudential”) for the prospective sale-and-leaseback of Marlow Hotel and Reading Hotel. Pursuant to such agreements, the Group will receive upfront capital from Prudential against relatively low annual ground rents while MM Triton Group will retain all rights to occupy and operate the Marlow Hotel and Reading Hotel, similar to a freehold owner. The underlease agreements between Prudential and MM Triton Group will be for very long periods of well over 100 years, and include the buy-back option for the Group to purchase Prudential’s freehold interests for a nominal consideration, exercisable at the Group’s discretion at any time, on or after 64 years from the effective commencement date of the underlease agreements.

6. PRINCIPAL ASSETS

The Marlow Hotel and the Reading Hotel are operated under the globally-recognised Crowne Plaza brand. Established in 1983 as the upscale division of Holiday Inn, Crowne Plaza forms part of the InterContinental Hotels Group (“IHG”) portfolio and has traditionally catered to business travellers and the conference markets. IHG is one of the world’s largest hotel companies, comprising 17 brands and over 6,000 hotels across nearly 100 countries, of which more than 400 operate under the Crowne Plaza brand, including 35 hotels located in the UK. IHG boasts of a strong loyalty programme – the IHG Rewards Club – which has over 90 million members worldwide.

The Marlow Hotel and the Reading Hotel are strategically located within the Thames Valley region, near important business parks, and are positioned to benefit from strong corporate demand by the area’s status as one of the UK’s most dynamic economic regions offering strong and diversified demand drivers from the corporate, technology, leisure, and film and television production sectors.

6.1 MARLOW HOTEL

Developed in 2002, the four-star Marlow Hotel is located in Marlow, Buckinghamshire, and has a total of 168 rooms. Between 2019 and 2022, the hotel underwent an extensive £8 million refurbishment, following which the Marlow Hotel has been recognised as one of the top-performing Crowne Plaza hotels within the IHG portfolio.

The hotel comprises two three-storey wings, accessed through a central main building that spans the ground and first floors. The ground floor hosts the reception area, food and beverage outlets, and extensive guest amenities. Notable facilities include the 1AA Rosette Glaze Restaurant, offering all-day dining with lake views, and the Aqua Bar & Lounge, which serves both hotel guests and local patrons. The Conservatory and Terrace, overlooking landscaped grounds and a lake, is used for al fresco dining and private events, including weddings. The hotel also features the Quad Wellness & Spa, a full-service health and fitness centre regarded as one of the leading wellness facilities in the Thames Valley. Amenities include a 19-meter indoor pool, gym, aerobics studio, sauna, steam room, jacuzzi, and four treatment rooms. The spa is accessible to hotel guests and external members via a dedicated membership programme.

The Marlow Hotel benefits from its proximity to several business parks, including the Globe Business Park and the Marlow International Business Park, and is well positioned to cater for corporate meetings and events, supported by its comprehensive conference and event offering. The property features 11 function rooms, with the largest event space accommodating up to 450 delegates, making it suitable for large-scale corporate functions. Additionally, five rooms are licensed for civil ceremonies, enabling the hotel to target the weddings and private events market. Further enhancing its accessibility and appeal, the hotel offers over 300 on-site parking spaces and a dedicated helipad.

¹ In the first half of 2025, Millemont partially refinanced its investment in the Yotel Hotel Edinburgh through the issuance by MM Star Malta Finance p.l.c. of €35 million secured bonds, listed on the Regulated Main Market (Official List) of the Malta Stock Exchange, pursuant to a prospectus dated 27 May 2025.



6.2 READING HOTEL

Originally opened in 2010 as a Holiday Inn, the four-star Reading Hotel is located in Reading, Berkshire, and comprises 174 rooms spread across six floors. The hotel underwent a £3 million refurbishment and rebranding in 2021, and features a ground-floor restaurant with floor-to-ceiling windows overlooking landscaped grounds. The restaurant seats up to 160 covers and includes an outdoor terrace for al fresco dining. Adjacent to the restaurant is a bar area with capacity for 90 guests, catering to both in-house and external visitors.

For business and events, the Reading Hotel offers versatile conference and meeting facilities, including a function room that can accommodate up to 260 delegates. Wellness amenities include a fully equipped health club and spa, available to both hotel guests and approximately 330 external members. Facilities comprise a large gym, a 19-meter indoor swimming pool, sauna, steam room, and five spa treatment rooms. Further enhancing its accessibility, the hotel provides 120 on-site parking spaces.

Strategically located within the Winnersh Triangle Business Park, and also close to other important business parks such as Thames Valley Park and Arlington Square Business Park, the Reading Hotel benefits from strong corporate demand drivers and excellent transport connectivity. It is situated near Winnersh Triangle Rail Station, providing convenient access to both London Paddington and London Waterloo. The property is also located within easy reach of Heathrow Airport, enhancing its appeal to international travellers.

7. KEY AGREEMENTS

7.1 FRANCHISE AGREEMENTS

The Marlow Hotel and the Reading Hotel are franchised and operated under the Crowne Plaza brand pursuant to franchise agreements entered into between Marlow Opco and Reading Opco (the “**Franchisees**”) and IHG. The franchise agreement relating to the Marlow Hotel expires in December 2036, subject to early termination. The agreement may however be renewed or extended, subject to IHG’s approval. On the other hand, the franchise agreement relating to the Reading Hotel expires in June 2038, subject to early termination. The agreement may also be renewed or extended, subject to IHG’s approval.

Pursuant to the franchise agreements, Marlow Opco and Reading Opco have each been granted a non-exclusive licence to use the Crowne Plaza brand marks and brand system. In exchange, Marlow Opco and Reading Opco each pay IHG fees which are computed on a monthly basis, comprising royalty fees, marketing and reservation contributions, loyalty programme contributions, and technology fees, calculated primarily as percentages of total rooms revenue (being revenues derived from guest room rentals, net of applicable taxes) for the prior calendar month, subject to minimum annual amounts.

The Marlow Hotel and the Reading Hotel must be linked to the IHG reservations system, and have the appropriate staff and management able to operate this system and the related interface. Accordingly, each of Marlow Opco and Reading Opco have entered into systems agreements that are ancillary to the main franchise agreements with IHG, and the two companies pay a fixed monthly fee per rentable guest room for access to the IHG reservation system.

Marlow Opco and Reading Opco must, from time to time, carry out improvement or renovation works in relation to the Marlow Hotel and the Reading Hotel, respectively, either as required by IHG to comply with the Crowne Plaza brand standards, or at their discretion where such works are recommended or advisory in nature but not mandatory. IHG conducts property report inspections every seven years, following which it develops a property report identifying the mandatory, recommended and, or advisory improvement works. With respect to the mandatory works identified, Marlow Opco and Reading Opco each have an obligation to carry out such renovation works, in accordance with the Crowne Plaza brand standards applicable at that time.

The franchise agreements also provide that any significant change in the hotels, including but not limited to a change in the number of guest rooms, requires IHG’s prior written approval. Redecoration and minor structural changes that comply with IHG’s standards and specifications are not considered significant and do not therefore require IHG’s prior consent.

Elsewhere, each of Marlow Opco and Reading Opco are responsible for ensuring that the Marlow Hotel and the Reading Hotel, respectively, are staffed with a sufficient number of qualified and trained individuals to operate the hotels in accordance with the Crowne Plaza standards. Moreover, Marlow Opco and Reading Opco are required to participate in all marketing, advertising, training, and operating programmes designated by IHG in the best interests of the hotels.

7.2 MANAGEMENT AGREEMENTS

Immediately upon the conclusion of the Group’s acquisition of the Target Companies, and subject to IHG’s approval, both the Marlow Hotel and the Reading Hotel will be managed by TROO on behalf of Marlow Opco and Reading Opco, respectively, in accordance with the terms of the Group’s franchise agreements with IHG.

TROO is a boutique white-label hospitality management company formed in April 2022 as a joint venture between an experienced team of hotel operators led by Winston J. Zahra and Millemont. Through TROO, Millemont aims to enhance its hotel portfolio by prioritising room rates over occupancy. This strategy is designed to drive higher revenue, improve operational margins, and increase profitability across its hotels, as TROO takes a hands-on approach to focus on optimising revenue management and reducing costs for each hotel.



TROO will be appointed by MM Triton Group to operate, manage, market, and supervise the Marlow Hotel and the Reading Hotel for an initial term of ten years, extendable by a further five-year period unless otherwise terminated by either party with a minimum of six months' notice. Furthermore, TROO will act as the sole and exclusive manager of both hotels, whilst also having exclusive control and discretion in the operation, management, marketing and supervision of the hotels. As a result, TROO will have the sole right to appoint key personnel and all other hotel staff, and to set their remuneration, emoluments, benefits and other terms and conditions of employment.

8. TREND INFORMATION

8.1 UK ECONOMIC UPDATE ²

In the first half of 2025, the UK's economic performance was mixed as real GDP growth surprised on the upside in Q1 at 0.7% quarter-on-quarter, with strong goods exports and an uptick in investment, including inventories. These drivers reversed abruptly in Q2, as both goods exports and investment decreased, and GDP growth fell back to 0.3% quarter-on-quarter, with public consumption providing the main support to demand. Private consumption remained relatively soft, growing by 0.3% in Q1 2025 and 0.1% in Q2 2025, while imports outpaced exports over the first half of the year, with a modest negative trade contribution to growth.

Recent high frequency indicators have also been mixed. The services Purchasing Managers' Index ("PMI") rose sharply in August to 54 but retrenched to around 51 in September and October. The manufacturing PMI remains below 50 and has been in contractionary territory since September 2024. Retail sales proved stronger in recent months, though consumer confidence indicators showed only limited improvement.

Key Economic Indicators	2022	2023	2024	2025	2026	2027
	Actual	Actual	Actual	Forecast	Projection	Projection
United Kingdom						
Real GDP growth (% year-on-year)	5.10	0.30	1.10	1.40	1.20	1.40
Inflation - CPIH (% year-on-year)	7.90	6.80	3.30	3.70	2.60	2.00
Unemployment (%)	3.80	4.00	4.30	4.60	4.70	4.60
Current account balance (% of GDP)	(1.90)	(3.60)	(2.20)	(2.50)	(2.70)	(2.70)
General fiscal balance (% of GDP)	(4.70)	(6.00)	(6.00)	(5.00)	(4.20)	(4.10)
Gross public debt (% of GDP)	97.50	98.90	100.10	100.50	101.60	102.70

Source: European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025.

Overall, real GDP growth is expected to be 1.4% in 2025, falling to 1.2% in 2026 before rising back up to 1.4% in 2027. The household saving rate is projected to edge down in 2026 and 2027 as policy interest rates fall, but private consumption is expected to grow only marginally faster than GDP in both years, as household incomes remain under pressure from rising taxes and a weaker labour market.

Despite the tight overall fiscal stance, public consumption and investment are expected to underpin growth in 2025 and 2026, before moderating in 2027. Private investment is projected to grow in line with GDP in 2026 and strengthen a little in 2027. Growth in goods exports is set to remain weak. Growth in services exports is expected to be somewhat stronger, though slowing in 2026 and 2027, with a narrowing gap over services imports, resulting in a negative trade contribution to growth in all forecast years.

Vacancies have continued to fall, while the unemployment to vacancy ratio has risen, and stood at around 2.5 in July-August 2025, compared to 1.7 over the same period in 2024. The unemployment rate was 4.8% in August, compared to 4% a year previously, with growth in the labour force continuing to outpace a modest rise in employment. Other metrics such as the Bank of England's Decision Maker's Panel survey have also weakened in recent months. Nominal wage growth remained elevated at 4.7% in August but has slowed from around 6% since the start of 2025 and is expected to decline further as labour market continues to soften.

Headline inflation in August and September was 3.8%, as measured by the Consumer Price Index, compared to 3% at the start of 2025, but this uptick has been driven by some one-off factors, such as changes to administered prices (including energy). Inflation excluding energy and food fell from 3.8% in July to 3.5% in September. Services inflation has held steady at 4.7% for some months but is expected to start to subside as nominal wage growth edges down. The Bank of England has cut the main policy rate by 25 bps on three occasions in 2025, reaching 4% in August. The August cut was however a split decision, and markets expect further cuts to be only gradual and highly data contingent. Inflation is expected to fall progressively in coming quarters, reaching 2% in early 2027.

² **Source:** European Commission, Directorate-General for Economic and Financial Affairs, 'European Economic Forecast Autumn 2025', 17 November 2025, available at: https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf.



The fiscal stance is projected to continue to tighten. On current policy, revenues are expected to rise by close to 1% of GDP in each of 2025 and 2026, while expenditure is set to remain stable as a share of GDP. The general government deficit is projected to fall in 2025 but remain high at 5% of GDP. On current spending plans and projected tax rises, the deficit is expected to narrow to 4.1% of GDP in 2027. General government gross debt is projected to be 100.5% of GDP in 2025, and to rise modestly to 102.7% by 2027.

8.2 UK HOTEL MARKET ³

According to a recent market study conducted by Savills, the UK hotel market experienced a marginal decline in revenue per available room (“**RevPAR**”) from January till July 2025 as, following a strong performance in 2024, occupancy fell by about half a percentage point despite sustained consumer demand. Performance over the summer was encouraging, suggesting a buildup in momentum heading into the second half of the year. Occupancy in general remained comparatively high at 76.1%, placing the UK second in Europe behind Ireland and well ahead of France, Germany, Italy and Spain.

A marked divergence between London and other regions emerged in 2025. London’s RevPAR declined by 2% since the start of the year, driven entirely by a drop in the average daily rate (“**ADR**”) while occupancy held steady. Regional UK fared slightly better as RevPAR increased by 0.3% and ADR rose by 1.1%, albeit occupancy fell by 0.7%. Growth was most pronounced in cities such as Cardiff and Liverpool, where RevPAR gains of 6.9% and 4.3%, respectively, were reported.

Performance varied also by market segment, with luxury hotels leading the sector as these properties have maintained nationwide ADRs largely thanks to a significant rate premium over other classes and the resilience of high-income consumers who remain less price sensitive. At the other end of the spectrum, economy hotels have suffered the steepest declines in RevPAR and ADR. In London, where supply growth has been most acute, economy hotel demand was essentially flat, yet occupancy fell, pushing ADR down by 3%. Upper-upscale and upscale segments delivered more mixed results, with some regional markets achieving solid growth while others lagging.

Aggregate profitability indicators show the strain that cost inflation is placing on operators. Gross operating profit per available room (“**GOPPAR**”) declined 4.2% year-to-date and total revenue per available room (“**Total RevPAR**”) contracted by 0.6%. Labour costs rose by 4.1% in 2025 due to a 6.7% uplift in the National Living Wage and higher National Insurance contributions. These pressures were compounded by post-Brexit migration shifts and hybrid working, which have made hiring more challenging and pushed wages higher. While operating expenses decreased slightly and ancillary revenue streams provided some relief, they were insufficient to offset wage pressures, leading to a broad margin compression across the industry.

Domestic tourism dynamics are shifting. After full-year domestic trips declined by 10.4% in 2024, travel rebounded in the first half of 2025. City-based travel gained momentum, rising 38.2% year-on-year and lifting the share of city trips to 62.9% of all domestic trips by June 2025. The recovery has been broad-based, with business travel to cities surging 45.4% and holiday travel up 53.1% compared with the first half of 2024. London still attracts the largest number of business stays but regional alternatives are gaining ground, particularly the North-West amid the region’s affordability appeal with ADRs only 42% of those in London.

Demographic trends are also favouring the regions. Working-age adults accounted for much of the surge in domestic city trips, increasing by 57.8% year-on-year. Conversely, retirement-age adults reduced city travel and shifted toward seaside and small-town destinations. Smaller, leisure-oriented markets benefited from these shifts: Ipswich topped the list with 13.4% RevPAR growth, followed by Harrogate at 10.8%, while the Lake District and Blackpool also posted strong gains. These destinations achieved significant growth despite supply increases of less than 1%, demonstrating the strength of staycation demand.

Investor sentiment improved in Q3 2025 as hotel investment volumes reached £1.04 billion, a 23.8% increase on Q3 2024. Single-asset transactions dominated the landscape, representing 91.7% of volumes and standing 58.6% above the ten-year Q3 average. Despite this momentum, cumulative investment volumes for 2025 amounted to £3.01 billion, down 28.6% from the previous year, as several large portfolio deals completed in 2024 did not repeat in 2025. Of note, single-asset volumes totalled £2.67 billion, up 33.1% year-on-year and 38.3% above the ten-year average.

Domestic owner-operators were the most active buyers, accounting for roughly 44.5% of year-to-date volumes – about £1.22 billion – representing an increase of 3.7% year-on-year and 77.2% above the ten-year average. The UK market also attracted renewed international interest. International asset managers invested £733.8 million, an 18% increase. *Circa* 60% of this capital came from overseas investors, who registered a dramatic year-on-year surge. UK pension funds deployed £299.2 million (up 31% year-on-year) and have begun acquiring hotels under structures other than traditional leases.

London retained its status as the largest investment destination, attracting £697 million in Q3, a 42.1% increase compared with the same period a year earlier. However, the capital’s year-to-date volumes of £1.47 billion were still 29.7% lower than 2024 levels because of the absence of large portfolio transactions. Nevertheless, single-asset volumes rose 6% and deal count climbed 14.8%. In contrast, regional markets have seen a dramatic increase in activity as volumes reached £1.30 billion – more than double those in 2024 – fuelled by remarkable growth in Scotland, the South-West, and the West Midlands. Savills forecasts that 2025 will end with total investment volumes slightly below the ten-year average of £4.85 billion, although the strength of single-asset transactions points to resilient investor confidence.

² Source: Savills Research, ‘UK Hotel Market 2025’, 29 September 2025, available at: <https://pdf.euro.savills.co.uk/uk/spotlight-on/savills-uk-hotel-market-2025.pdf>.



On the supply side, UK hotel room inventory increased by 1.1% year-to-date in 2025, broadly consistent with the long-term annual growth rate of 0.9% observed between 2014 and 2024. The development pipeline remains below pre-pandemic levels due to elevated construction costs. As a result, supply growth is expected to remain relatively flat, mitigating the risk that new rooms will offset future demand gains. This constrained pipeline suggests that occupancy could gradually recover if demand trends continue to improve.

Operational performance is expected to stabilise in 2026. With ADR growth levelling out and supply increases muted, RevPAR is likely to show modest but positive trends. London may continue to lag the regions because the depreciation of the US dollar limits hoteliers' ability to raise rates and because a 2% increase in supply has intensified competition. In contrast, leisure-focused regional markets should benefit from a rebound in domestic tourism and a busy events calendar.

Cost pressures remain a key headwind. The continued rise in wages and the forthcoming 2026 business-rates revaluation could further erode profit margins. Operators will need to leverage technology and focus on productivity enhancements to mitigate these impacts. Investment momentum is likely to improve as financing costs stabilise and renewed interest from domestic and international buyers underpins liquidity. Portfolio transactions could rebound as owners break up assets to raise capital. Moreover, demographic and behavioural shifts are reshaping demand, with younger working-age adults driving a resurgence in city-based travel, while retirees prefer coastal and small-town destinations.

The UK's position as one of Europe's best-performing hotel markets is unlikely to change in the near term. The country maintains a significant occupancy premium over the European average and has a diverse, active buyer base, both of which support market resilience. While headwinds persist, ADR remains resilient and domestic tourism is recovering. With a limited development pipeline, resilient leisure demand, and gradually stabilising financing conditions, the outlook for the UK hotel sector is encouraging.



PART 2 – FINANCIAL REVIEW

9. FINANCIAL ANALYSIS OF THE ISSUER

The Issuer was registered and incorporated on 5 December 2025 and, accordingly, has not yet conducted any business, has no trading record, and has not prepared any financial statements since incorporation up to the date of this Analysis.

The forecasts and projections have been provided by the Group and are based on future events and assumptions which the Issuer believes to be reasonable. However, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and projections compared with actual results could be material.

MM Triton Malta Finance p.l.c.			
Statement of Comprehensive Income			
For the financial year 31 December			
	2026	2027	2028
	Forecast	Projection	Projection
	€'000	€'000	€'000
Finance income	2,730	2,730	2,730
Finance costs	(2,475)	(2,475)	(2,475)
Net finance income	255	255	255
Net operating costs	(115)	(117)	(120)
Profit before tax	140	138	135
Taxation	(49)	(48)	(47)
Profit after tax	91	90	88
Total comprehensive income	91	90	88

MM Triton Malta Finance p.l.c.			
Statement of Cash Flows			
For the financial year 31 December			
	2026	2027	2028
	Forecast	Projection	Projection
	€'000	€'000	€'000
Net cash used in operating activities	(115)	(166)	(168)
Net cash used in investing activities	(72)	(90)	(88)
Net cash from financing activities	250	315	315
Net movement in cash and cash equivalents	63	59	59
Cash and cash equivalents at beginning of year	-	63	122
Cash and cash equivalents at end of year	63	122	181



MM Triton Malta Finance p.l.c.			
Statement of Financial Position			
As at 31 December			
	2026	2027	2028
	Forecast	Projection	Projection
	€'000	€'000	€'000
ASSETS			
Non-current assets			
Loan receivable	43,970	43,970	43,970
Current assets			
Trade and other receivables	3,400	3,513	3,627
Cash at bank and in hand	63	122	181
	3,463	3,635	3,808
Total assets	47,433	47,605	47,778
EQUITY			
Called up share capital	250	250	250
Retained earnings	23	22	22
	273	272	272
LIABILITIES			
Non-current liabilities			
Debt securities	45,000	45,000	45,000
Current liabilities			
Trade and other payables	2,112	2,285	2,459
Tax liabilities	48	48	47
	2,160	2,333	2,506
Total liabilities	47,160	47,333	47,506
Total equity and liabilities	47,433	47,605	47,778

STATEMENT OF COMPREHENSIVE INCOME

Finance income is forecast at €2.73 million in FY2026. This amount is expected to remain unchanged in FY2027 and FY2028, reflecting the stable interest income profile arising from advances to the Guarantor. Finance costs are likewise forecast at €2.48 million per annum, thus resulting in net finance income of €0.26 million in each of FY2026, FY2027, and FY2028.

Net operating costs are expected to amount to €0.12 million in each of FY2026, FY2027, and FY2027. Moreover, taxation is projected at €0.05 million in all years, resulting in profit after tax of €0.09 million for each of FY2026, FY2027, and FY2028.

STATEMENT OF CASH FLOWS

In **FY2026**, net cash used in operating activities is projected at €0.12 million, entirely attributable to administrative operating costs. Investing activities are forecast to result in a further net cash outflow of €0.07 million, representing dividends paid to the Guarantor.

In contrast, financing activities in FY2026 are expected to produce a net cash inflow of €0.25 million, arising from the issuance of shares to MM Triton Holdco Limited. Meanwhile, the €43.97 million in net proceeds from the issuance of the 2026 Bonds are set to be offset by an equivalent amount advanced to the Guarantor.

Overall, MM Triton Malta is forecasting to end FY2026 with cash and cash equivalents of €0.06 million.

In **FY2027**, net cash used in operating activities is anticipated to amount to €0.17 million, comprising €0.12 million in operating costs and a tax outflow of €0.05 million. Investing activities are projected to result in another net cash outflow of €0.09 million, entirely due to dividend payments.



Financing activities are expected to generate a net cash inflow of €0.32 million. The year includes the first bond interest payment of €2.48 million, offset by €2.79 million in interest income received from the Guarantor.

In aggregate, the Issuer is expected to register a net inflow of €0.06 million, resulting in a year-end cash balance of €0.12 million.

In **FY2028**, net cash used in operating activities is projected at €0.17 million, reflecting the expected outflows associated with the payment of net operating costs of €0.12 million and taxation of €0.05 million.

Net cash used in investing activities is anticipated at €0.09 million, representing a dividend outflow to the Guarantor. On the other hand, net cash from financing activities is projected at €0.32 million, driven entirely by the expected annual interest income of €2.79 million receivable from the Guarantor, mostly offset by €2.48 million in bond interest payments.

Overall, the Issuer is expected to generate a net increase in cash and cash equivalents of €0.06 million during FY2028, thus leading to a year-end balance of €0.18 million.

STATEMENT OF FINANCIAL POSITION

Total assets as at the end of **FY2026** are forecast at €47.43 million, comprising primarily a loan receivable of €43.97 million advanced to the Guarantor.

Total equity at year-end is projected at €0.27 million. Called-up share capital amounts to €0.25 million, whilst retained earnings are forecast at €0.02 million. Total liabilities are expected to amount to €47.16 million, predominantly comprising debt securities of €45 million.

At the end of each of FY2027 and FY2028, the Issuer's financial position is projected to remain broadly unchanged, with only marginal year-on-year movements.

10. FINANCIAL ANALYSIS OF THE GUARANTOR

10.1 PRO FORMA FINANCIAL INFORMATION – FY2024

The pro forma financial information provided below relates to the prospective Group which includes the Guarantor, Marlow Bidco, Reading Bidco, and the Target Companies. It illustrates the prospective Group's financial performance for the year ended 31 December 2024, as well as the financial position as at 31 December 2024, based on the hypothetical situation as if the Guarantor had completed the acquisition of the Target Companies on 1 January 2024.

MM Triton Holdco Limited							
Pro Forma Statement of Comprehensive Income							
For the financial year ended 31 December 2024							
	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Pro Forma
	Unaudited	Unaudited	Audited	Audited			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	1,015	500	10,170	7,833	19,518	(1,515)	18,003
Cost of sales	-	-	(694)	(711)	(1,405)		(1,405)
Gross profit	1,015	500	9,476	7,122	18,113	(1,515)	16,598
Administrative expenses	(19)	(37)	(7,427)	(5,406)	(12,889)	1,666	(11,223)
Operating profit	996	463	2,049	1,716	5,224	151	5,375
Net finance costs	(318)	(392)	119	208	(383)		(383)
Profit before tax	678	71	2,168	1,924	4,841	151	4,992
Taxation	-	-	(526)	(482)	(1,008)		(1,008)
Profit after tax	678	71	1,642	1,442	3,833	151	3,984
Total comprehensive income	678	71	1,642	1,442	3,833	151	3,984



MM Triton Holdco Limited
Pro Forma Statement of Financial Position
As at 31 December 2024

	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Adj. 4	Pro Forma
	Unaudited £'000	Unaudited £'000	Audited £'000	Audited £'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS										
Non-current assets										
Property, plant and equipment	22,546	20,258	3,332	1,506	47,642			20,358		68,000
	22,546	20,258	3,332	1,506	47,642			20,358		68,000
Current assets										
Inventories			36	30	66					66
Trade and other receivables	94	4,666	414	10,909	16,083		(8,178)		250	8,155
Cash and cash equivalents	243	160	4,354	1,948	6,705					6,705
	337	4,826	4,804	12,887	22,854		(8,178)		250	14,926
Total assets	22,883	25,084	8,136	14,393	70,496		(8,178)	20,358	250	82,926
EQUITY										
Called up share capital									250	250
Revaluation reserve								15,268		15,268
Retained earnings	6,640	6,693	2,895	12,794	29,022	151				29,173
	6,640	6,693	2,895	12,794	29,022	151		15,268	250	44,691
LIABILITIES										
Non-current liabilities										
Bank borrowings	7,550	8,388			15,938					15,938
Trade and other payables		1,408			1,408					1,408
Deferred tax liabilities			225	192	417			5,090		5,507
	7,550	9,796	225	192	17,763			5,090		22,853
Current liabilities										
Bank borrowings	700				700					700
Trade and other payables	7,993	8,595	5,016	1,407	23,011	(151)	(8,178)			14,682
	8,693	8,595	5,016	1,407	23,711	(151)	(8,178)			15,382
Total liabilities	16,243	18,391	5,241	1,599	41,474	(151)	(8,178)	5,090		38,235
Total equity and liabilities	22,883	25,084	8,136	14,393	70,496	-	(8,178)	20,358	250	82,926



The pro forma adjustments made to the actual aggregate financial results of the Target Companies for the year ended 31 December 2024 are as follows:

- **Adjustment 1:** Being the elimination of intragroup rental income generated by Marlow Propco and Reading Propco and the corresponding rental expense incurred by Marlow Opco and Reading Opco, and the corresponding working capital balances. Intragroup rental income amounted to £1.52 million whilst intragroup rental expenses amounted to £1.67 million. The difference between the reported intra-group rental income and corresponding expenses resulted from post-closing audit adjustments accounted for in the financial statements of Marlow Opco and Reading Opco. The corresponding adjustments were not adjusted in the unaudited financial statements of Marlow Propco and Reading Propco.
- **Adjustment 2:** Being the elimination of intragroup balances between Marlow Opco and Reading Opco, and Marlow Propco and Reading Propco, other than those relating to intragroup rental charges which are adjusted for in pro forma Adjustment 1. These balances relate to intragroup treasury management.
- **Adjustment 3:** Being the remeasurement of the carrying amount of the property, plant, and equipment (“PPE”) of both Marlow Hotel and Reading Hotel to £68 million, reflecting the fair value allocation at the acquisition date, together with the recognition of the corresponding deferred tax liability, amounting to £5.09 million, which represents 25% of the revaluation surplus.
- **Adjustment 4:** Being the elimination of the Target Companies’ aggregate share capital of £105 and replacement with The Guarantor’s prospective share capital of £250,000.

The main revenue streams of the Marlow Hotel and the Reading Hotel are room nights sold and sales of food and beverages (“F&B”) to guests and visitors. Room revenue represents the largest contributor, and in FY2024 accounted for almost 58% of total revenue. Income from the F&B segment contributed 23%, whilst the remaining revenue comprised mainly conferences, banquets, and events.

In FY2024, the Marlow Hotel and the Reading Hotel achieved an aggregate occupancy rate of 73.80% and revenue amounted to £18 million. After accounting for operating costs of £12.63 million and net finance costs of £0.38 million, a profit before tax of £4.99 million was registered. The tax charge for the year totalled £1.01 million, thus leading to a profit after tax of £3.98 million which translated into a margin of 22.13%.

Total assets as at 31 December 2024 amounted to £82.93 million, and principally comprised PPE (£68 million), trade and other receivables (£8.16 million), and cash balances (£6.71 million).

Total liabilities amounted to £38.24 million and mainly included bank borrowings of £16.64 million and trade and other payables of £16.09 million. Deferred tax liabilities of £5.51 million resulted from the revaluation uplift of property.

Equity of £44.69 million comprised share capital of £0.25 million, revaluation reserve of £15.27 million relating to the increase in the fair value of property, and retained earnings of £29.17 million.

10.2 PRO FORMA FINANCIAL INFORMATION – H12025

The pro forma financial information provided below illustrates the prospective Group’s financial performance for the 28-week period ended 13 July 2025, as well as the financial position as at 13 July 2025. Because of its nature, this pro forma financial information addresses a hypothetical situation and therefore does not represent the actual financial performance for the 28-week period ended 13 July 2025 or the actual financial position as at 13 July 2025.

MM Triton Holdco Limited							
Pro Forma Statement of Comprehensive Income							
For the 28-week period ended 13 July 2025							
	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Pro Forma
	Unaudited	Unaudited	Unaudited	Unaudited			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	627	269	5,764	4,291	10,951	(896)	10,055
Cost of sales	-	-	(367)	(364)	(731)	-	(731)
Gross profit	627	269	5,397	3,927	10,220	(896)	9,324
Administrative expenses	(20)	(33)	(3,937)	(2,851)	(6,841)	896	(5,945)
Operating profit	607	236	1,460	1,076	3,379	-	3,379
Net finance costs	(149)	(147)	52	72	(172)	-	(172)
Profit before tax	458	89	1,512	1,148	3,207	-	3,207
Taxation	-	-	(380)	(290)	(670)	-	(670)
Profit after tax	458	89	1,132	858	2,537	-	2,537
Total comprehensive income	458	89	1,132	858	2,537	-	2,537



MM Triton Holdco Limited										
Pro Forma Statement of Financial Position										
As at 13 July 2025										
	Marlow Star Limited	Reading Star Limited	Meridian Marlow Ltd	Meridian Reading Limited	TOTAL	Adj. 1	Adj. 2	Adj. 3	Adj. 4	Pro Forma
	Unaudited £'000	Unaudited £'000	Unaudited £'000	Unaudited £'000	£'000	£'000	£'000	£'000	£'000	£'000
ASSETS										
Non-current assets										
Property, plant and equipment	22,515	20,258	3,115	1,425	47,313			20,687		68,000
	<u>22,515</u>	<u>20,258</u>	<u>3,115</u>	<u>1,425</u>	<u>47,313</u>			<u>20,687</u>		<u>68,000</u>
Current assets										
Inventories			36	29	65					65
Trade and other receivables	1	4,520	6,427	13,803	24,751		(15,953)		250	9,048
Cash and cash equivalents	99	122	1,582	700	2,503					2,503
	<u>100</u>	<u>4,642</u>	<u>8,045</u>	<u>14,532</u>	<u>27,319</u>		<u>(15,953)</u>		<u>250</u>	<u>11,616</u>
Total assets	<u>22,615</u>	<u>24,900</u>	<u>11,160</u>	<u>15,957</u>	<u>74,632</u>		<u>(15,953)</u>	<u>20,687</u>	<u>250</u>	<u>79,616</u>
EQUITY										
Called up share capital									250	250
Revaluation reserve								15,515		15,515
Retained earnings	7,248	6,783	4,026	14,134	32,191					32,191
	<u>7,248</u>	<u>6,783</u>	<u>4,026</u>	<u>14,134</u>	<u>32,191</u>			<u>15,515</u>	<u>250</u>	<u>47,956</u>
LIABILITIES										
Non-current liabilities										
Bank borrowings		8,094			8,094					8,094
Trade and other payables		1,408			1,408					1,408
Deferred tax liabilities				718	718			5,172		5,890
		<u>9,502</u>		<u>718</u>	<u>10,220</u>			<u>5,172</u>		<u>15,392</u>
Current liabilities										
Bank borrowings	7,900				7,900					7,900
Trade and other payables	7,467	8,615	7,134	1,105	24,321		(15,953)			8,368
	<u>15,367</u>	<u>8,615</u>	<u>7,134</u>	<u>1,105</u>	<u>32,221</u>		<u>(15,953)</u>			<u>16,268</u>
Total liabilities	<u>15,367</u>	<u>18,117</u>	<u>7,134</u>	<u>1,823</u>	<u>42,441</u>		<u>(15,953)</u>	<u>5,172</u>		<u>31,660</u>
Total equity and liabilities	<u>22,615</u>	<u>24,900</u>	<u>11,160</u>	<u>15,957</u>	<u>74,632</u>		<u>(15,953)</u>	<u>20,687</u>	<u>250</u>	<u>79,616</u>

The pro forma adjustments made to the actual aggregate financial results of the Target Companies for the 28-week period ended 13 July 2025 are as follows:

- **Adjustment 1:** Being the elimination of intragroup rental income generated by Marlow Propco and Reading Propco and the corresponding rental expense incurred by Marlow Opco and Reading Opco. Intragroup rental income amounted to £0.90 million whilst intragroup rental expenses also stood at £0.90 million.
- **Adjustment 2:** Being the elimination of intragroup balances between Marlow Opco and Reading Opco, and Marlow Propco and Reading Propco, other than those relating to intragroup rental charges which are adjusted for in pro forma Adjustment 1. These balances relate to intragroup treasury management.
- **Adjustment 3:** Being the remeasurement of the carrying amount of PPE of Marlow Hotel and Reading Hotel to £68 million to reflect the fair value allocation at the acquisition date, together with the recognition of the corresponding deferred tax liability, amounting to £5.17 million, which represents 25% of the revaluation surplus.
- **Adjustment 4:** Being the elimination of the nominal share capital of the Target Companies, and replacement with the Guarantor's prospective share capital of £0.25 million.

In H1 2025, the Marlow Hotel and the Reading Hotel generated revenue of £10.06 million. Room revenue accounted for almost 58% of total revenue. Income from the F&B, conferences, and banquets segments contributed around 34% of revenue, whilst other income amounted to £0.84 million.



After accounting for operating costs of £6.68 million and net finance costs of £0.17 million, a profit before tax of £3.21 million was registered. The tax charge amounted to £0.67 million, thus leading to a profit after tax of £2.54 million which translated into a margin of 25.23%.

Total assets as at 13 July 2025 amounted to £79.62 million, and principally comprised PPE (£68 million), trade and other receivables (£9.05 million), and cash balances (£2.50 million).

Total liabilities amounted to £31.66 million and comprised bank borrowings of £15.99 million, trade and other payables of £9.78 million, and deferred tax liabilities of £5.89 million.

Equity of £47.96 million comprised share capital of £0.25 million, revaluation reserve of £15.52 million, and retained earnings of £32.19 million.

10.3 FORECAST AND PROJECTED FINANCIAL INFORMATION

The Guarantor was registered and incorporated on 18 September 2025 and, accordingly, has not yet conducted any business, has no trading record, and has not prepared any financial statements since incorporation up to the date of this Analysis.

The forecasts and projections have been provided by the Group and are based on future events and assumptions which the Group believes to be reasonable. However, actual outcomes may be adversely affected by unforeseen circumstances, and the variation between forecasts and projections compared with actual results could be material.

MM Triton Holdco Limited			
Consolidated Statement of Comprehensive Income			
For the financial year 31 December			
	2026	2027	2028
	Forecast	Projection	Projection
	£'000	£'000	£'000
<i>Marlow Hotel</i>	11,060	11,515	11,852
<i>Reading Hotel</i>	8,238	8,691	9,030
Revenue	19,298	20,206	20,882
Cost of sales	(7,864)	(8,061)	(8,273)
Gross profit	11,434	12,145	12,609
Net operating costs	(5,459)	(5,785)	(5,961)
EBITDA	5,975	6,360	6,648
Depreciation and amortisation	(1,360)	(1,553)	(1,755)
Operating profit	4,615	4,807	4,893
Net finance costs	(4,264)	(4,297)	(4,351)
Profit before tax	351	510	542
Taxation	(88)	(65)	(116)
Profit after tax	263	445	426
Other comprehensive income			
Revaluation of property, plant, and equipment, net of tax	3,541	2,430	2,427
Total comprehensive income	3,804	2,875	2,853
Revenue analysis:			
<i>Room</i>	10,905	11,604	12,064
<i>F&B</i>	5,551	5,690	5,832
<i>Miscellaneous & other income</i>	2,842	2,912	2,986
	19,298	20,206	20,882
EBITDA analysis:			
<i>Marlow Hotel</i>	3,893	4,083	4,225
<i>Reading Hotel</i>	2,482	2,687	2,843
<i>Consolidation adjustments (Group fixed costs)</i>	(400)	(410)	(420)
	5,975	6,360	6,648
Hotel key performance indicators:			
<i>Occupancy (%)</i>	74.91	74.91	74.91
<i>Average daily rate (ADR – £)</i>	116.61	124.09	128.66
<i>Total revenue per available room (Total RevPAR – £)</i>	154.59	161.87	166.83



MM Triton Holdco Limited Key Financial Ratios	FY2026 Forecast	FY2027 Projection	FY2028 Projection
Gross profit margin (%) <i>(Gross profit / revenue)</i>	59.25	60.11	60.38
EBITDA margin (%) <i>(EBITDA / revenue)</i>	30.96	31.48	31.84
Operating profit margin (%) <i>(Operating profit / revenue)</i>	23.91	23.79	23.43
Net profit margin (%) <i>(Profit after tax / revenue)</i>	1.36	2.20	2.04
Return on equity (%) <i>(Profit after tax / average equity)</i>	1.29	1.87	1.60
Return on assets (%) <i>(Profit after tax / average assets)</i>	0.28	0.44	0.41
Return on invested capital (%) <i>(Operating profit / average equity and net debt)</i>	5.87	6.06	6.05
Interest cover (times) <i>(EBITDA / net finance costs)</i>	1.40	1.48	1.53

STATEMENT OF COMPREHENSIVE INCOME

In **FY2026**, total revenue is forecast at £19.30 million, with £11.06 million deriving from the Marlow Hotel and £8.24 million from the Reading Hotel. The Marlow Hotel's higher contribution stems from its ability to command higher ADR than the Reading Hotel, whilst historically also maintaining relatively higher occupancy levels. On a combined basis, occupancy rate is expected at 74.91%, with an ADR of £116.61 and a Total RevPAR of £154.59. From a revenue-segment perspective, £10.91 million is projected from room bookings, £5.55 million from F&B activities, and £2.84 million from other ancillary services.

After accounting for £7.86 million in cost of sales, gross profit is forecast at £11.43 million, corresponding to a gross profit margin of 59.25%. Net operating costs of £5.46 million result in an EBITDA of £5.98 million (margin of 30.96%). The Marlow Hotel is expected to generate £3.89 million in EBITDA (margin of 35.20%), whilst the Reading Hotel is set to contribute £2.48 million in EBITDA (margin of 30.13%).

Depreciation and amortisation charges of £1.36 million lead to an operating profit to £4.62 million, yielding an operating profit margin of 23.91% and a return on invested capital ("ROIC") of 5.87%.

Net finance costs are forecast at £4.26 million, with the interest cover ratio standing at 1.40 times. Profit before tax is projected at £0.35 million, and after a tax charge of £0.09 million, profit after tax is expected at £0.26 million, which would translate into a margin of 1.36%, a return on equity ("ROE") of 1.29%, and a return on assets ("ROA") of 0.28%. Other comprehensive income is forecast at £3.54 million, arising entirely from the revaluation of PPE, net of tax, resulting in total comprehensive income for the year of £3.80 million.

Total revenue is projected to increase to £20.21 million in FY2027, with the Marlow Hotel contributing £11.52 million and the Reading Hotel £8.69 million. Both hotels are expected to register incremental growth underpinned by improved ADR performance. Indeed, on a combined basis, although occupancy is projected to remain unchanged at 74.91%, ADR is forecast to increase by 6.41% to £124.09 whilst Total RevPAR is projected at £161.87, reflecting growth of 4.71%. On a revenue-segment basis, £11.60 million is forecast from room bookings, £5.69 million from F&B, and £2.91 million from other income streams.

Cost of sales is projected at £8.06 million, resulting in a gross profit of £12.15 million and a gross profit margin of 60.11%. With net operating costs forecast at £5.79 million, EBITDA is expected to rise by 6.44% to £6.36 million (margin of 31.48%). The Marlow Hotel is expected to generate an EBITDA of £4.08 million (margin of 35.46%), whilst the Reading Hotel's EBITDA contribution is projected at £2.69 million (margin of 30.92%).



Depreciation and amortisation charges are projected to increase to £1.55 million, resulting in an operating profit of £4.81 million which would translate into a margin of 23.79% and a ROIC of 6.06%.

Net finance costs are forecast to increase slightly to £4.30 million, albeit interest cover is still expected to improve year-on-year to 1.48 times in view of the stronger growth in EBITDA. After a tax charge of £0.07 million, profit after tax is expected at £0.45 million, which would translate into a margin of 2.20%, a ROE of 1.87%, and a ROA of 0.44%. Other comprehensive income is projected at £2.43 million, arising entirely from the revaluation of PPE, net of tax, resulting in total comprehensive income for the year of £2.88 million.

In **FY2028**, total revenue is forecast to reach £20.88 million, comprising £11.85 million from the Marlow Hotel and £9.03 million from the Reading Hotel. Both hotels are expected to continue their upward trajectory in ADR and Total RevPAR, which are projected to reach £128.66 (+3.68%) and £166.83 (+3.06%), respectively, based on an unchanged occupancy of almost 75%. From a revenue-segment standpoint, £12.06 million is expected from room bookings, £5.83 million from F&B activities, and £2.99 million from other services.

Cost of sales of £8.27 million yield a gross profit of £12.61 million and a gross profit margin of 60.38%. Net operating costs are projected at £5.96 million, resulting in an EBITDA of £6.65 million (margin of 31.84%). The Marlow Hotel is expected to contribute £4.23 million in EBITDA (margin of 35.65%), whilst the Reading Hotel's contribution is set at £2.84 million (margin of 31.48%).

Depreciation and amortisation charges of £1.76 million lead to an operating profit to £4.89 million, representing a margin of 23.43% and a ROIC of 6.05%.

The interest cover ratio is expected to strengthen further in FY2028, reaching 1.53 times, despite the projected increase in net finance costs to £4.35 million. After a tax charge of £0.12 million, profit after tax is expected at £0.43 million, which would translate into a margin of 2.04%, a ROE of 1.60%, and a ROA of 0.41%. Other comprehensive income is projected at £2.43 million, arising entirely from the revaluation of PPE, net of tax, resulting in total comprehensive income for the year of £2.85 million.

MM Triton Holdco Limited			
Consolidated Statement of Cash Flows			
For the financial year 31 December			
	2026	2027	2028
	Forecast	Projection	Projection
	£'000	£'000	£'000
Net cash from operating activities	6,381	6,052	6,332
Net cash used in investing activities	(68,658)	(579)	(606)
Net cash from / (used in) financing activities	71,574	(3,360)	(3,399)
Net movement in cash and cash equivalents	9,297	2,113	2,327
Cash and cash equivalents at beginning of year	-	9,297	11,410
Cash and cash equivalents at end of year	9,297	11,410	13,737
Net capital expenditure*	68,658	579	606
Free cash flow	(62,277)	5,473	5,726

* Calculated as gross capital expenditure minus the proceeds from the disposal of fixed and, or intangible assets.

CONSOLIDATED STATEMENT OF CASH FLOWS

In **FY2026**, the Group is forecast to generate net cash from operating activities amounting to £6.38 million, comprising adjusted operating profit of £5.98 million and a favourable working capital movement of £0.41 million. Conversely, investing outflows are projected at £68.66 million, principally attributable to the capital expenditure relating to the acquisition of the Target Companies, partly offset by £2.77 million in receipts from other investing activities.

Net cash from financing activities is projected at £71.57 million, underpinned by the issuance of the 2026 Bonds (£38.04 million), shareholders' loans (£8.13 million), and proceeds from sale-and-leaseback transactions (£26.70 million). Lease payments are expected at £1.55 million.

The net movement in cash and cash equivalents is projected at £9.30 million, leading to a closing cash balance of the same amount at year-end.

FY2027 marks a shift to a more stable cash flow dynamics. Net cash from operating activities is projected at £6.05 million, supported by adjusted operating profit of £6.36 million, a favourable working capital movement of £0.12 million, and taxation paid of £0.43 million.

Investing activities are expected to be sharply reduced and are forecast at only £0.58 million, representing the hotels' maintenance capital expenditure. Accordingly, free cash flow generation of £5.47 million is projected.



Financing activities, meanwhile, are expected to result in a net cash outflow of £3.36 million, comprising interest and lease payments of £2.06 million and £1.30 million, respectively.

Overall, the Group is projected to register an increase of £2.11 million in cash and cash equivalents, resulting in a year-end balance of £11.41 million.

In **FY2028**, the Group's operating performance continues to support strong cash generation, with net cash from operating activities forecast at £6.33 million. This amount reflects adjusted operating profit of £6.65 million, a further release of working capital of £0.09 million, and taxation payments of £0.41 million.

Investing outflows are set to remain moderate at £0.61 million, principally representing routine capital expenditure on PPE, with free cash flow rising to £5.73 million.

Financing activities are projected to be largely consistent with the prior year, resulting in a net outflow of £3.40 million, comprising interest payments of £2.06 million and lease payments of £1.34 million.

The net movement in cash and cash equivalents is projected at £2.33 million, resulting in a closing cash balance of £13.74 million.

MM Triton Holdco Limited			
Consolidated Statement of Financial Position			
As at 31 December			
	2026	2027	2028
	Forecast	Projection	Projection
	£'000	£'000	£'000
ASSETS			
Non-current assets			
Property, plant and equipment	88,361	90,627	92,713
	88,361	90,627	92,713
Current assets			
Trade and other receivables	665	696	720
Cash at bank and in hand	9,297	11,410	13,737
	9,962	12,106	14,457
Total assets	98,323	102,733	107,170
EQUITY			
Called up share capital	250	250	250
Revaluation reserve	12,698	14,108	15,514
Shareholders' advances	8,130	8,130	8,130
Retained earnings	1,283	2,748	4,194
	22,361	25,236	28,088
LIABILITIES			
Non-current liabilities			
Debt securities	38,250	38,460	38,670
Other financial liabilities	27,144	27,871	28,614
Deferred tax liabilities	4,233	4,703	5,172
	69,627	71,034	72,456
Current liabilities			
Trade and other payables	5,907	6,058	6,170
Tax liabilities	428	405	456
	6,335	6,463	6,626
Total liabilities	75,962	77,497	79,082
Total equity and liabilities	98,323	102,733	107,170
<i>Total debt</i>	<i>65,394</i>	<i>66,331</i>	<i>67,284</i>
<i>Net debt</i>	<i>56,097</i>	<i>54,921</i>	<i>53,547</i>
<i>Invested capital (total equity plus net debt)</i>	<i>78,458</i>	<i>80,157</i>	<i>81,635</i>



MM Triton Holdco Limited Key Financial Ratios	FY2026 Forecast	FY2027 Projection	FY2028 Projection
Net debt-to-EBITDA (times) <i>(Net debt / EBITDA)</i>	9.39	8.64	8.05
Net debt-to-equity (times) <i>(Net debt / total equity)</i>	2.51	2.18	1.91
Net gearing (%) <i>(Net debt / net debt and total equity)</i>	71.50	68.52	65.59
Debt-to-assets (times) <i>(Total debt / total assets)</i>	0.67	0.65	0.63
Leverage (times) <i>(Total assets / total equity)</i>	4.40	4.07	3.82
Current ratio (times) <i>(Current assets / current liabilities)</i>	1.57	1.87	2.18

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Total assets for **FY2026** are forecast at £98.32 million, comprising PPE of £88.36 million, cash and cash equivalents of £9.30 million, and trade and other receivables of £0.67 million.

Equity is expected to amount to £22.36 million, underpinned mostly by a revaluation reserve of £12.70 million, shareholders' advances of £8.13 million, and retained earnings of £1.28 million, alongside called-up share capital of £0.25 million.

Total liabilities are forecast at £75.96 million, with total debt of £65.39 million, comprising debt securities of £38.25 million and other financial liabilities of £27.14 million, representing the lion's share. The other components within liabilities are trade and other payables (£5.91 million) and tax liabilities (£4.66 million). Net debt is projected at £56.10 million, resulting in a net-debt-to-EBITDA multiple of 9.39 times. The net-debt-to-equity ratio is forecast at 2.51 times, and the net gearing ratio at 71.50%. The debt-to-assets ratio and the leverage ratio are expected at 0.67 times and 4.40 times, respectively. In terms of liquidity, the forecast current ratio of 1.57 times reflects an adequate position, supported primarily by a solid cash balance.

The Group's financial position in **FY2027** is projected to strengthen as assets rise to £102.73 million, driven by the increases in PPE to £90.63 million and cash and cash equivalents to £11.41 million.

Equity is forecast to rise to £25.24 million, underpinned by an expansion in the revaluation reserve to £14.11 million and retained earnings to £2.75 million.

Total liabilities are set to increase modestly to £77.50 million, with total debt forecast at £66.33 million whilst net debt reduces to £54.92 million owing to the strengthened cash position. The net-debt-to-EBITDA multiple is expected to fall to 8.64 times, reflecting both EBITDA growth and a favourable movement in cash resources. The net-debt-to-equity ratio is anticipated to ease to 2.18 times, whilst the net gearing ratio declines to 68.52%. The debt-to-assets ratio and the leverage ratio are also projected to improve year-on-year, to 0.65 times and 4.07 times, respectively. Liquidity is also set to edge higher, as evidenced by a current ratio of 1.87 times, driven by higher cash balances and a stable working capital position.

Total assets are projected to increase further to £107.17 million in **FY2028**, reflecting another year of incremental growth in PPE which reaches £92.71 million. Cash and cash equivalents are set to rise to £13.74 million, positioning the Group with a significantly stronger liquidity buffer which, in turn, results in a current ratio of 2.18 times.

Equity is expected to reach £28.09 million, underpinned by increases in the revaluation reserve, which is projected at £15.51 million, and retained earnings, which are anticipated to rise to £4.19 million. Total liabilities are set to rise to £79.08 million, driven largely by moderate increases in tax and other financial liabilities. Total debt is projected at £67.28 million, whilst net debt is expected to fall further to £53.55 million. Consequently, all of the Group's debt metrics are expected to improve further year-on-year, with the net-debt-to-EBITDA multiple strengthening to 8.05 times, and the net-debt-to-equity ratio and net gearing ratio dropping to 1.91 times and 65.59%, respectively. Likewise, the debt-to-assets ratio is set to decline to 0.63 times, whilst leverage falls to 3.82 times.



PART 3 – COMPARATIVE ANALYSIS

The table below provides a comparison between the Group and its bonds with other debt issuers and their respective debt securities listed on the Regulated Main Market (Official List) of the Malta Stock Exchange. Although there are significant variances between the activities of the Group and those of other debt issuers (including different industries, principal markets, competition, capital requirements etc.), and material differences between the risks associated with the Group's business and those of other debt issuers, the comparative analysis illustrated in the table below serves as an indication of the relative financial strength and creditworthiness of the Group.

Comparative Analysis*	Amount Issued (€'000)	Yield-to-Maturity / Worst (%)	Interest Cover (times)	Net Debt-to-EBITDA (times)	Net Gearing (%)	Debt-to-Assets (times)
4.35% Hudson Malta p.l.c. Unsecured & Guaranteed 2026	12,000	4.20	4.93	4.63	73.87	0.55
4.25% CPHCL Finance p.l.c. Unsecured & Guaranteed 2026	12,728	4.36	1.35	11.96	43.62	0.40
4.00% International Hotel Investments p.l.c. Secured 2026	55,000	5.98	1.46	11.17	43.36	0.40
5.00% Dizz Finance p.l.c. Unsecured & Guaranteed 2026	8,000	12.81	1.96	9.84	84.18	0.55
3.75% Premier Capital p.l.c. Unsecured 2026	32,696	4.36	12.23	2.16	69.41	0.59
4.00% International Hotel Investments p.l.c. Unsecured 2026	60,000	5.76	1.46	11.17	43.36	0.40
3.25% AX Group p.l.c. Unsecured 2026	15,000	3.24	3.09	7.54	42.13	0.37
4.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2027	50,000	6.85	4.88	4.34	67.75	0.57
4.35% SD Finance plc Unsecured & Guaranteed 2027	65,000	6.90	5.41	2.98	30.68	0.33
4.00% Eden Finance p.l.c. Unsecured & Guaranteed 2027	40,000	7.03	4.55	6.93	28.64	0.26
5.25% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2027	30,000	7.50	5.81	2.45	20.10	0.19
4.00% Stivala Group Finance p.l.c. Secured & Guaranteed 2027	45,000	5.24	4.46	5.18	21.99	0.20
4.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2025-2027	9,766	4.74	110.36	8.31	74.19	0.73
4.75% Gap Group p.l.c. Secured & Guaranteed 2025-2027	12,855	4.75	n/a	1.04	26.65	0.33
3.85% Hili Finance Company p.l.c. Unsecured & Guaranteed 2028	40,000	4.28	4.88	4.34	67.75	0.57
5.85% Mediterranean Investments Holding p.l.c. Unsecured & Guaranteed 2028	20,000	5.39	5.81	2.45	20.10	0.19
5.75% PLAN Group p.l.c. Secured & Guaranteed 2028	12,000	5.35	2.48	14.28	51.39	0.46
5.75% Best Deal Properties Holding p.l.c. Secured & Guaranteed 2027-2029	15,000	5.22	110.36	8.31	74.19	0.73
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.99	4.88	4.34	67.75	0.57
3.65% Stivala Group Finance p.l.c. Secured & Guaranteed 2029	15,000	3.96	4.46	5.18	21.99	0.20
3.80% Hili Finance Company p.l.c. Unsecured & Guaranteed 2029	80,000	4.89	4.88	4.34	67.75	0.57
3.75% AX Group p.l.c. Unsecured 2029	10,000	5.51	3.09	7.54	42.13	0.37
6.25% GPH Malta Finance p.l.c. Unsecured & Guaranteed 2030	18,144	6.24	3.04	5.78	92.42	0.82
5.25% ACMUS p.l.c. Secured 2028-2030	19,000	5.24	4.49	22.77	72.48	0.70
5.10% PLAN Group p.l.c. Secured & Guaranteed 2030	28,200	4.98	2.48	14.28	51.39	0.46
5.35% MM Star Malta Finance p.l.c. Secured & Guaranteed 2029-2031	35,000	5.34	1.48	9.51	70.42	0.65
5.20% SD Finance plc Unsecured & Guaranteed 2031 S1 T1	33,000	4.97	5.41	2.98	30.68	0.33
3.65% International Hotel Investments p.l.c. Unsecured 2031	80,000	5.28	1.46	11.17	43.36	0.40
3.50% AX Real Estate p.l.c. Unsecured 2032	40,000	5.08	2.87	8.01	51.84	0.47
5.35% Best Deal Properties Holding p.l.c. Unsecured 2032	7,000	5.44	110.36	8.31	74.19	0.73
5.50% MM Triton Malta Finance p.l.c. Secured & Guaranteed 2032	45,000	5.50	1.40	9.39	71.50	0.67
5.80% GPH Malta Finance plc Unsecured & Guaranteed 2032	15,000	5.76	3.04	5.78	92.42	0.82
5.00% Mariner Finance p.l.c. Unsecured 2032	36,930	4.91	4.00	5.48	45.91	0.45
5.00% Hili Finance Company p.l.c. Unsecured & Guaranteed 2033	60,000	4.93	4.88	4.34	67.75	0.57
5.85% AX Group p.l.c. Unsecured 2033	40,000	5.60	3.09	7.54	42.13	0.37
6.00% International Hotel Investments p.l.c. Unsecured 2033	60,000	5.51	1.46	11.17	43.36	0.40
4.50% The Ona p.l.c. Secured & Guaranteed 2028-2034	16,000	4.68	2.35	12.72	77.11	0.69
5.35% Hal Mann Vella Group p.l.c. Secured 2031-2034	23,000	4.90	2.69	7.13	47.59	0.42
5.30% International Hotel Investments p.l.c. Unsecured 2035	35,000	5.28	1.46	11.17	43.36	0.40
5.50% Juel Group p.l.c. Secured & Guaranteed 2035	32,000	5.33	15.06	23.23	58.68	0.48
5.35% CPHCL Finance p.l.c. Unsecured & Guaranteed 2035	45,000	5.27	1.35	11.96	43.62	0.40

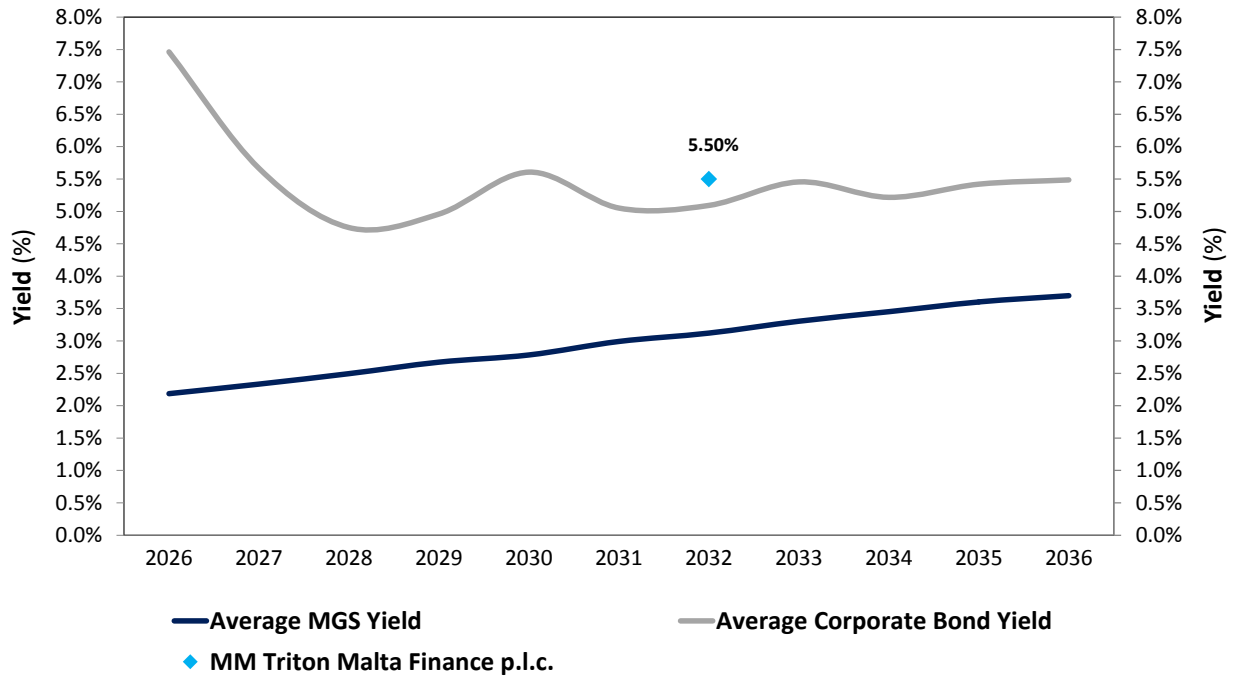
*As at 30 January 2026

Sources: Malta Stock Exchange, M.Z. Investment Services Limited, and the most recent audited annual financial statements of the respective Issuers and, or Guarantors, except for MM Star Malta Finance p.l.c. and ACMUS p.l.c. (FY2025[F]), and MM Triton Malta Finance p.l.c. (FY2026[F]).



Yield Curves

Malta Government Stocks & Corporate Bonds



The new **5.50% MM Triton Malta Finance p.l.c. secured and guaranteed bonds 2032** have been priced at a premium of 41 basis points over the average yield-to-maturity of 5.09% of other local corporate bonds maturing in the same year as at 30 January 2026. The premium over the corresponding average Malta Government Stock yield of equivalent maturity (3.12%) stood at 238 basis points.



PART 4 – EXPLANATORY DEFINITIONS

INCOME STATEMENT

<i>Revenue</i>	Total income generated from business activities.
<i>EBITDA</i>	Earnings before interest, tax, depreciation, and amortisation. It is a metric used for gauging operating performance excluding the impact of capital structure. EBITDA is usually interpreted as a loose proxy for operating cash flows.
<i>Adjusted operating profit / (loss)</i>	Profit (or loss) from core operations, excluding movements in the fair value of investment property, share of results of associates and joint ventures, net finance costs, and taxation.
<i>Operating profit / (loss)</i>	Profit (or loss) from operating activities, including movements in the fair value of investment property but excluding the share of results of associates and joint ventures, net finance costs, and taxation.
<i>Share of results of associates and joint ventures</i>	Share of profit (or loss) from entities in which the company does not have a majority shareholding.
<i>Profit / (loss) after tax</i>	Net profit (or loss) registered from all business activities.

PROFITABILITY RATIOS

<i>EBITDA margin</i>	EBITDA as a percentage of revenue.
<i>Operating profit margin</i>	Operating profit (or loss) as a percentage of total revenue.
<i>Net profit margin</i>	Profit (or loss) after tax as a percentage of total revenue.
<i>Return on equity</i>	Measures the rate of return on net assets and is computed by dividing the net profit (or loss) for the year by average equity.
<i>Return on assets</i>	Measures the rate of return on assets and is computed by dividing the net profit (or loss) for the year by average assets.
<i>Return on invested capital</i>	Measures the rate of return from operations and is computed by dividing operating profit (or loss) for the year by the average amount of equity and net debt.

STATEMENT OF CASH FLOWS

<i>Net cash from / (used in) operating activities</i>	The amount of cash generated (or consumed) from the normal conduct of business.
<i>Net cash from / (used in) investing activities</i>	The amount of cash generated (or consumed) from activities related to the acquisition, disposal, and/or development of long-term assets and other investments.
<i>Net cash from / (used in) financing activities</i>	The amount of cash generated (or consumed) that have an impact on the capital structure, and thus result in changes to share capital and borrowings.
<i>Free cash flow</i>	Represents the amount of cash generated (or consumed) from operating activities after considering any amounts of net capital expenditure.

STATEMENT OF FINANCIAL POSITION

<i>Non-current assets</i>	These represent long-term investments which full value will not be realised within the next twelve months. Such assets, which typically include property, plant, equipment, and investment property, are capitalised rather than expensed, meaning that the amortisation of the cost of the asset takes place over the number of years for which the asset will be in use. This is done instead of allocating the entire cost to the accounting year in which the asset was acquired.
<i>Current assets</i>	All assets which could be realisable within a twelve-month period from the date of the Statement of Financial Position. Such amounts may include development stock, accounts receivable, cash and bank balances.



<i>Non-current liabilities</i>	These represent long-term financial obligations which are not due within the next twelve months, and typically include long-term borrowings and debt securities.
<i>Current liabilities</i>	Liabilities which fall due within the next twelve months from the date of the Statement of Financial Position, and typically include accounts payable and short-term debt.
<i>Total equity</i>	Represents the residual value of the business (assets minus liabilities) and typically includes the share capital, reserves, as well as retained earnings.

FINANCIAL STRENGTH / CREDIT RATIOS

<i>Interest cover</i>	Measures the extent of how many times a company can sustain its net finance costs from EBITDA.
<i>Net debt-to-EBITDA</i>	Measures how many years it will take a company to pay off its net interest-bearing liabilities (including lease liabilities) from EBITDA, assuming that net debt and EBITDA are held constant.
<i>Net debt-to-equity</i>	Shows the proportion of net debt (including lease liabilities) to the amount of equity.
<i>Net gearing</i>	Shows the proportion of equity and net debt used to finance a company's business and is calculated by dividing net debt by the level of invested capital.
<i>Debt-to-assets</i>	Shows the degree to which a company's assets are funded by debt and is calculated by dividing all interest-bearing liabilities (including lease liabilities) by total assets.
<i>Leverage</i>	Shows how many times a company is using its equity to finance its assets.
<i>Current ratio</i>	Measures the extent of how much a company can sustain its short-term liabilities from its short-term assets.
