

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



Bank of Valletta

Legal Counsel



CAMILLERI PREZIOSI
ADVOCATES

Security Trustee



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: 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						
	<table border="1"> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </table>							



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 Emvin 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

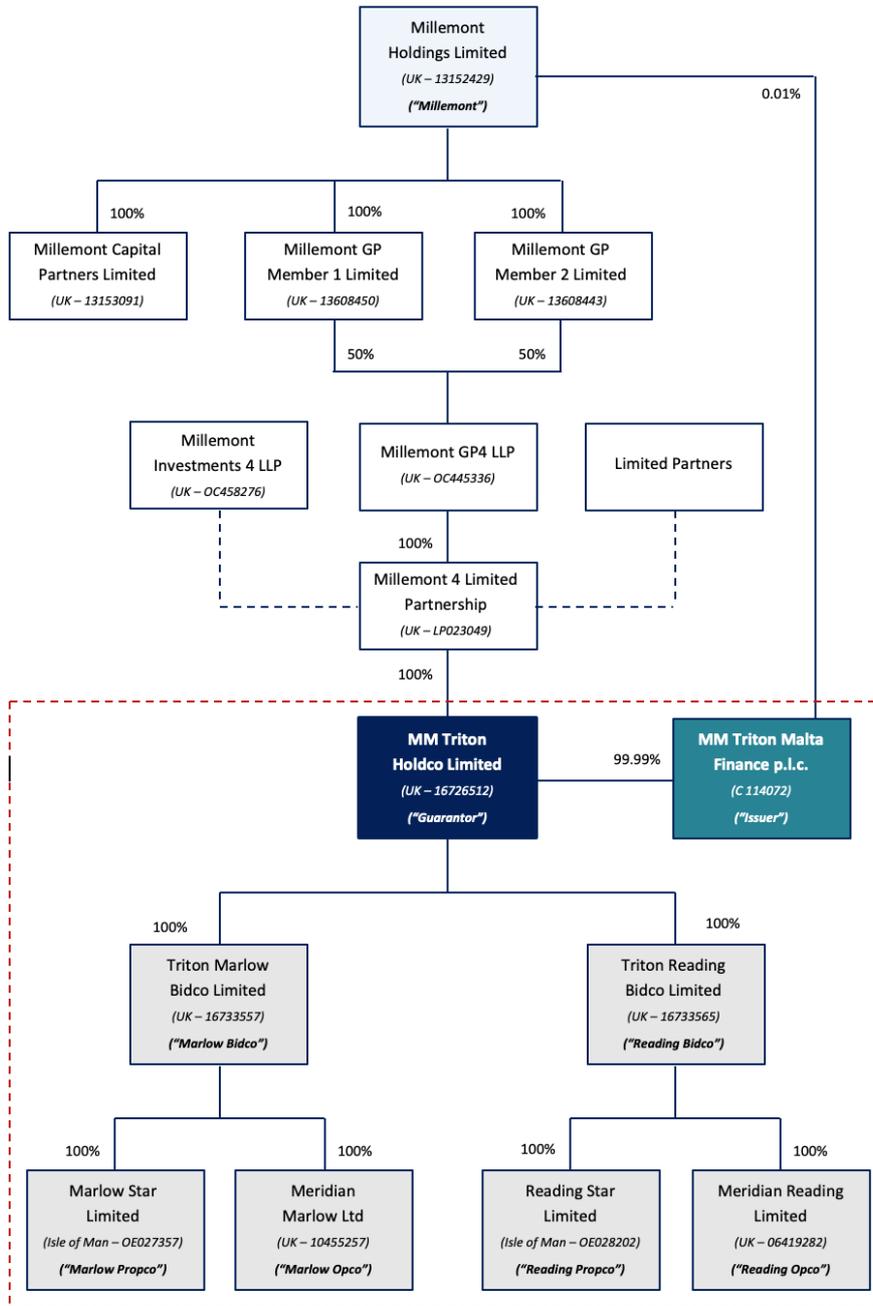
The Board of Directors of the Guarantor is supported by the following members of the senior management team who assist in the execution of the Group’s strategy, oversee day-to-day operations, and ensure effective administration of the Group’s resources:

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 £'000	Unaudited £'000	Unaudited £'000	Unaudited £'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	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
	<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	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 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

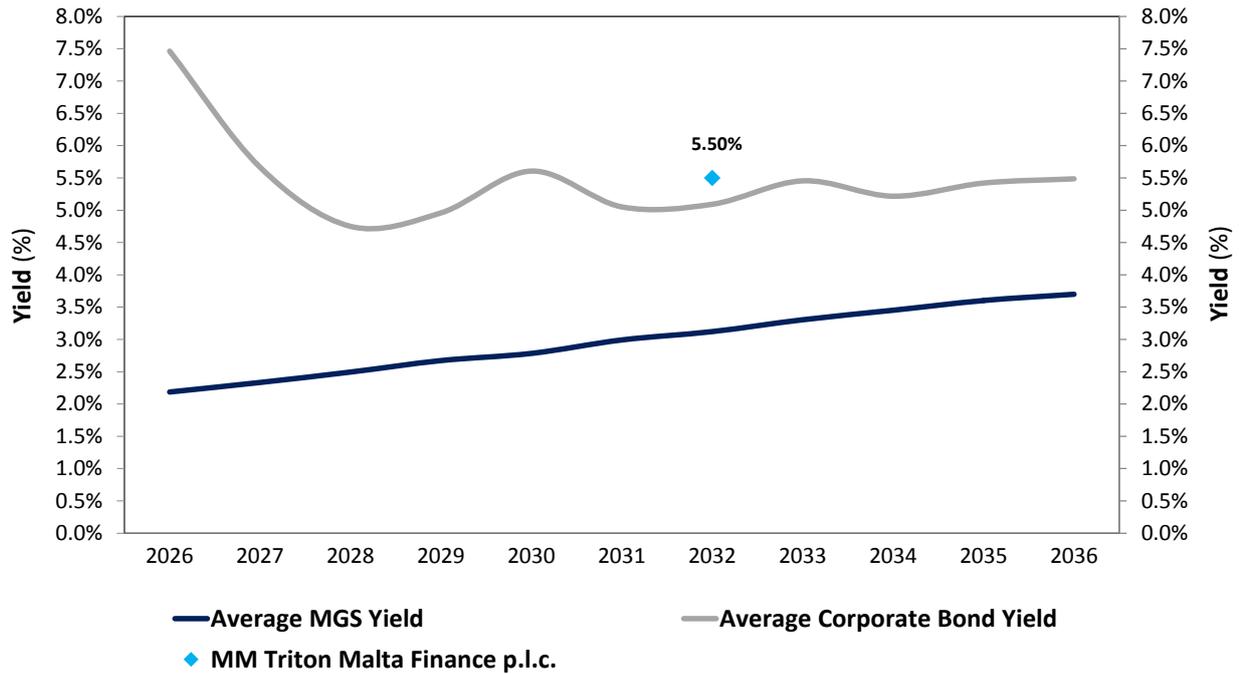
*As at 30 January 2026

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.
